



2022 Year in Review: Mark Fogel, ACRES Capital

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Mark Fogel
President & CEO

What person, project, transaction or market trend had the greatest impact on your industry this year? I believe that the impact of the pandemic on the office sector affected the commercial real estate industry the most this year. It created uncertainty for owners, tenants, and lenders alike, pushing vacancy rates in certain B and C class buildings to almost unrecoverable rates. Many of these buildings are at a crossroads and either need to be completely renovated to attract new tenants or convert to another use entirely.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2022? Our Park 53 transaction was our most notable project this year. It flew in the face of what other lenders are doing in the industry this year. We decided to take a bet on good sponsorship in a class A market in the Park Ave. corridor in N.Y.C. and their ability to attract high-end office tenants.

What emerging trends will drive investment and development in 2023? In my opinion, interest rates and inflation are the strongest drivers of investment and development in 2023. If the expectation that the Fed will reverse course on interest rate hikes comes to pass, that will be the greatest potential driver of new activity in commercial real estate.