



**2023 Year in Review: Warren Dubitsky, Herman Katz Cangemi
Wilkes & Clyde, LLP**

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Warren Dubitsky
Partner

Herman Katz Cangemi Wilkes & Clyne, LLP

What person, project, transaction, or market trend had the greatest impact on your industry this year? The swift increase in interest rates and resulting jump in cap rates over the last 18 months has dramatically changed our practice. Clients are facing a transformed financing landscape and are in search of tax relief as they seek to shore up their finances.

What emerging trends will drive investment and development in 2024? My questions for 2024: Will the Fed relent and ease interest rate pressures? Have office occupancy trends fully plateaued or will they continue to slowly improve? Will we have a “soft landing” or painful recession in 2024?

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