



## **2024 Year in Review Mary Guarino, ERG Commercial Real Estate**

December 31, 2024 - Spotlights



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What noteworthy transactions or deals from this year best exemplified key market trends or shifts?

This year, the real estate market faced significant shifts that highlighted the growing challenges for certain asset classes, particularly office spaces. One telling example was a client who sought to refinance out of a private loan. The building in question, an office property, made this process exceedingly difficult. Many traditional lenders now consider “office” a dirty word due to widespread uncertainty. Factors such as post-pandemic hybrid work trends, increased vacancies, and the high cost of repositioning under-performing properties have made office spaces far less desirable. The experience illuminated how much the market has shifted.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2024?

My most notable deal was the deal mentioned above. In this case, finding a traditional lender willing to take on the deal was like searching for a needle in a haystack. By leveraging my expertise and persistence, I identified a lender willing to step up where others wouldn't. This wasn't just luck – it was the result of a deep understanding of the market, strong relationships with niche lenders, and creative problem solving. This success was a testament to my ability to navigate an increasingly difficult lending landscape. Moments like these highlight the importance of adaptability and determination in a rapidly changing market.

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