



2024 Year in Review: Patrick Ramirez, Greek Real Estate Partners

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Patrick Ramirez
Acquisitions and Development

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

While investors grew more bullish on “subject-to-entitlement” deal structures in 2024, the dominant trend was a continuation of 2023s focus on acquiring portfolio deals with significant mark-to-market potential. Activity was driven by portfolio and single-asset acquisitions in primary, infill markets, as investors prioritized limiting risk associated with speculative developments. Instead, they sought outsized returns by capturing higher rents on assets with short WALTs, reflecting a strategic shift towards stability and value creation in a volatile market.

What emerging trends will drive investment and development in 2025?

In 2025, I anticipate a resurgence in development activity driven by the Federal Reserve's rate cuts in 2024 and the slowdown in development over the past two years. Continued rate reductions are lowering SOFR rates and improving conditions on the forward curve, making financing more accessible and attractive for new projects. These factors are likely to reignite investor and developer interest, setting the stage for renewed momentum in the real estate sector.

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