



2024 Year in Review: Maxwell Dowd, Cook Properties

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Maxwell Dowd
Director of Acquisitions

Cook Properties

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

Although CRE transaction volume declined by nearly 10% compared to last year, institutional-quality, well-located assets continued to trade favorably. Notably, KKR acquired a \$2 billion multifamily portfolio at a reported 4% cap rate, while Crow Holdings purchased a portfolio of approximately 10,000 manufactured housing sites valued at over \$500 million. Both deals highlight a key trend: the strong demand for residential rental real estate in high-growth markets.

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

Interestingly, our greatest achievement in 2024 wasn't a new acquisition or a completed development project, but successfully executing a series of refinances. The challenging interest rate environment presented significant obstacles for CRE sponsors and investors facing looming maturities. However, despite the volatility in the lending landscape, our team adeptly navigated these challenges, refinancing multiple properties and securing long-term fixed-rate debt.

What emerging trends will drive investment and development in 2025?

With the Fed's interest rate cuts and a shift toward a less-regulated political environment, CRE investment and development are likely to pick up. However, until bid-ask spreads adjust to align with the new realities of higher debt costs, well-capitalized players will likely focus on expanding their development pipelines. Particularly in a market like Upstate New York, where housing demand continues to outpace supply, the lack of new inventory leads to lower vacancy rates and increased rent pressures. To help alleviate this strain, we are focused on developing new residential housing, including apartments, single-family homes, and manufactured housing.

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