



## **2024 Year in Review: Rémi Norris, TerraCRG**

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

One key shift that was seen throughout the market this year was the pretty sizeable expansion in cap rates, particularly with rent stabilized properties. The 2019 rent laws had already had its impact in the market and these laws were further reinforced this year, getting rid of certain loopholes such as “Frankenstein units” amongst other things – this along with rising interest rates have made cap rates expand into the 8% range on RS properties. This was seen in one of our recent transactions in Gowanus, where we sold a primarily RS building for around an 8% in-place yield.

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

One notable deal this year was the sale of a mixed-use building in prime Park Slope where we had to get creative to bridge the gap between buyer and seller. One contingency in the contract had not been met and this resulted in us negotiating a portion of seller financing to get the deal to the finish line.

What emerging trends will drive investment and development in 2025?

Vacant buildings have always been attractive to value-add investors who will pay a premium in order to avoid dealing with vacating tenants and to immediately implement their value strategy. With the passing of Good Cause Eviction earlier this year, this trend has become even more apparent and the value premium to delivering a building vacant is stronger than it has ever been. It is important for smaller landlords to understand that when thinking about selling their property.