



Decade Answers: Eric Roth

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Eric Roth is a managing partner at Friedman-Roth Realty Services LLC, New York, N.Y.

What was one of your corporate or career highlights of the decade?

My most memorable experience of the decade was watching the development of Wall St.'s insatiable appetite for investment opportunities in NYC's rent-regulated housing stock. Without the deployment of enormous sums of capital, as well as the placement of securitized debt, the conveyance of such mega deals as Stuyvesant Town and Peter Cooper Village would not have been possible. Ironically, Wall St. may have been responsible for both the decade's rapid rise in valuations as well as their current decline.

What are your predictions for commercial real estate in the new decade?

The next two years will continue to be difficult ones for both brokers and investors as sales volume and values remain stagnant. However, by 2012, the market will start a recovery. Competition from the weaker and poorly capitalized investors, who helped to create the buying frenzy of the past few years, will dissipate and professional real estate operators will buy deals that are based on true cash flow. In the end, many investors will lament that they did not purchase more assets during the market's recent decline. It is a storyline that has repeated itself many times.

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