

## 2013 Year In Review

# What are your predictions for commercial real estate in 2014?

Robert Brusco


**Windels  
Marx  
Lane &  
Mittendorf,  
LLP**

Looking to 2014, I anticipate the marketplace to remain cautiously optimistic and to continue using creative methods for investing in real estate projects. If the current deal momentum gains traction, it will continue through early next year and, hopefully, beyond.

David Zere


**Zere  
Real Estate  
Services**

2014 will be a better year for the commercial real estate market and for the commercial and residential construction industries. With recent increases in capital gains taxes and Affordable Care Act 3.8 investment tax, along with continuing effects on lending because of the Dodd Frank Act, I believe that commercial market will continue to struggle but will improve over time.

Gene Spiegelman


**Cushman &  
Wakefield,  
Inc.**

1. Moderate decrease in retail vacancy rates driven by incremental improvements in the economy and limited development pipeline.
2. Restrained growth in retail spending as consumers remain cautious.
3. Scarcity of high quality assets being chased by deep pools of capital.
4. Urban retail cores continue to out perform the overall retail market.

Pierre Debbas


**Romer  
Debbas, LLP**

I anticipate the strong momentum we are seeing in commercial real estate moving into 2014 and for 2014 to be an even better year than 2013. Cap rates are where they were at the peak of the market and we are experiencing more demand than ever from overseas investors.

Michael Zere


**Zere  
Real Estate  
Services**

The trend in downsizing ones operations is still a priority for most companies looking for space. Landlords will offer more flex lease terms as companies are not making long term commitments as in years past. There is a shortage of space in certain commercial categories under 15,000 s/f particularly in the industrial sector, smaller multi-unit buildings are at maximum capacity.

Robert Mayer


**Mayer  
Meinberg  
LLP**

Business will be better in 2014, which will mean more space is needed. This will cause rents to rise and values of building to rise. The economy will continue to stabilize and 2014 will be a better year for the industry.

Norman Bobrow


**Norman  
Bobrow &  
Company,  
Inc.**

At Norman Bobrow & Company we predict that in 2014 office rents in New York City are going to fall by 5-10% because there is an abundance of office space on the market that has not been rented for over the last year or even longer. We know of several properties (prominent buildings) in Manhattan that comprise over 3 million s/f of vacant office space.

Craig Koenigsberg


**CLK  
Properties**

We will continue to see recovery in the Long Island commercial office space market attributable to overall improvements in the economy. I can't say that it will be a 'landlord's market' in 2014, but we are seeing the pendulum start to swing slightly in favor of landlords as it relates to lease terms.

Holley Drakeford


**Giscombe  
Realty  
Group, LLC**

2014 will be the year for ground breaking ceremonies for most commercial projects on 125<sup>th</sup> St. slated for completion in 2015 and 2016. The commercial tenants in these projects will be nationally or regionally branded, setting a new type of urban destination. This new shopping model trend will concentrate more on transportation hubs rather than the parking lot type venues.

Matt Engel


**Langsam  
Properties**

Unbelievably, the continued expansion of pricing for both Manhattan condominiums and multifamily properties. There is simply no where safer to invest funds and as a result, the trend of overpayment will continue.