

NEWS

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From: Real Estate Board of New York (REBNY)

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REBNY seeks out the Key to Success at latest Commercial Crossfire Event *It's the Fundamentals, Panelists Agree*

April 10, 2008 (New York, NY) At its latest Commercial Crossfire round-table discussion, The Real Estate Board of New York hosted four extraordinary commercial real estate professionals to lead a full house in a spirited discussion on real estate fundamentals. More than 100 people attended the event, titled "Key to Commercial Success: Fundamentals" to hear Benjamin Fox of Winick Realty Group, William Montana of Studley, Inc., Adelaide Polsinelli of Besen & Associates Inc, William Shanahan of CB Richard Ellis and moderator Paul Massey of Massey Knakal Realty Services talk on key selling tips, what the market is currently doing and where the market is possibly headed.

"Don't lie, don't hurt your reputation," Mr. Fox advised the crowd when prompted for his top selling tips. "Listen; read anything you can; walk the streets; follow up with clients; return every phone call; turn negatives into positives (but never oversell); don't take short cuts; and don't knock the competition."

When asked how her own deals were doing, Ms. Polsinelli replied "We're doing well. In this market, you need at least 10 deals in the air. Financing is uncertain, there's a lot of indecision right now. Some sellers are still in denial about the market, but I'm just focusing on clients that *have* to sell and not concerned with getting the best price."

Mr. Shanahan added "We're seeing the same thing. We've been seeing it since the end of last year. The equity pool is the same but as some institution's portfolio shrunk they realized they needed to reduce their real estate costs. There's a lot of indecision due to uncertainty with financing, but I believe the second quarter will break up the log jam. As of now, cash on cash and IRR yields are higher than last year and I don't think you'll see loss factors grow."

"When the market is down you can help people save on rents and such – I'm seeing landlords giving more concessions - but the market is currently wavering,"

Mr. Montana said. “Right now I’m not pushing people on deals but rather doing my homework.”

“I was excited to moderate tonight’s event,” Mr. Massey said after the event. “A lot of audience members asked for specific advice, and the panelists gave honest and informative answers. The market is a little shaky right now but hearing these four talk honestly about their own experiences and views was great for the younger professionals in the audience – we all go through these cycles together and it makes you feel a lot better when you hear your colleagues are dealing with the same problems you are.”

Pictured here are (standing, l – r) Paul Massey, Russ Freyman, The New York Times; (sitting, l – r) William Shanahan, Adelaide Polsinelli, William Montana and Ben Fox