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# New York Real Estate Journal

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## 2022 YEAR IN REVIEW

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**Ben Normatov**  
Director  
Alpha Realty

**What person, project, transaction or market trend had the greatest impact on your industry this year?** I think we can all agree that the greatest impact on our industry in 2022 was the rapid/aggressive rise of interest rates. The longer a buyer took to underwrite a deal, the less it made sense because of the rising cost of capital. In many cases, buyers signed up deals with hard deposits anticipating to get a much better rate than the one they ended up closing with. Ultimately, a higher interest rate can turn a great profitable deal into a money loser.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2022?** Although it's not my largest sale of the year, my most notable transaction in 2022 would be a 3-building package I sold in Rego Park back in March. A total of 34 free market apartments & 14 commercial spaces. This one was sentimental to me; I grew up in Rego Park. When my family and I immigrated to America in 2007, I went to the elementary school across the street from those buildings. Selling them is truly a personal achievement for me.



**Dan Marks**  
Partner  
TerraCRG

**What person, project, transaction or market trend had the greatest impact on your industry this year?** One, the rapid increase in interest rates. The increases over such a short period of time, have transformed the market almost overnight. Second, the expiration of 421-a and lack of legislation to replace it. This not only affects the market, but also the supply of affordable housing in the future.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2022?** Following up on a strong 2021, my team continued to be one of the most active brokers for industrial property sales in Brooklyn. This is not only due to the continuing demand for industrial properties remained but also our unique and strong commitment and focus on Brooklyn.

**What emerging trends will drive investment and development in 2023?** Buyers need to have confidence they can secure debt and accurately predict/underwrite interest rates while sellers need to adjust their pricing expectations in this new rate environment. In these types of markets brokers play a significant role in price discovery and finding a new equilibrium. We look forward to 2023!



**Eric Brody**  
Founder & Principal  
ANAX Real Estate Partners

**What person, project, transaction or market trend had the greatest impact on your industry this year?** An increased number of buyers and renters in NYC want their homes and buildings to support a modern, healthy lifestyle – spaces for exercise, connection to nature, workspace outside of their residence, technologies implemented throughout. This positively impacts my work, as conscious design and integrating technology are fundamental to my development process.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2022?** The mid-market, commercial and multifamily sectors are stagnant due to a resistance to integrating technology, so I launched ANAX Real Estate Partners, an NYC-based construction and development company, and ANAX Ventures, an early-stage prospect fund, to unite two normally disparate aspects of real estate – construction and technology.

**How has your career path changed in 2022?** In 2022 I focused on effectively integrating new technologies into upcoming innovative developments constructed by ANAX Real Estate Partners.



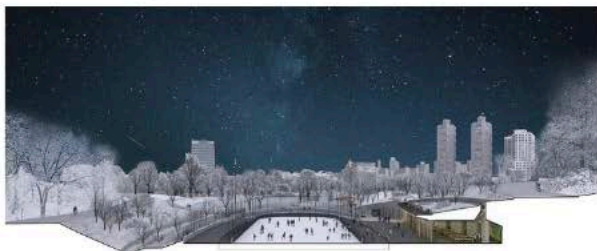
**Bentley Zhao**  
Chairman and CEO  
New Empire Corp.

**What was your greatest professional accomplishment or most notable project, deal, or transaction in 2022?** New Empire Corp. was extremely active over the past year with the recent acquisitions of 58-01 Queens Blvd. in Woodside and Flatbush developments sites located at 757-767 Flatbush Ave. and 21 Lenox Rd. While it is hard to pick just one notable accomplishment to single out, I extremely proud that our 208 Delancey building was recognized as a best-selling project in Manhattan. Since launching sales and marketing efforts, 208 Delancey has average four deals per month. The 208 Delancey is a one-of-a-kind 12-story, 85-unit condominium building located in the heart of Manhattan's Lower East Side.

**What emerging trends will drive investment and development in 2023?** I expect there will be a lack of quality offerings entering the market due to higher construction and labor costs, rate increases, and overall market uncertainty in 2023. The combination of these unique challenges may slow market activity in the new year. However, if the price is right, I believe we can expect to see more residential conversions.

## ENABLING GREATNESS LERA WISHES YOU A HAPPY 2023!

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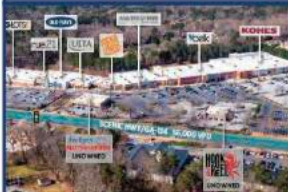
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2022 Acquisitions Include:

**Snellville Pavilion, Snellville GA: \$38.25M**



**Village Plaza, Augusta GA: \$20.5M**



**Westgate Shopping Center, Dublin GA: \$7.2M**



**Cox Creek Centre, Florence AL: \$24M**



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