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55 YEARS

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Decade Q&A - Joseph French, Jr.

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Joseph French, Jr., CCIM, is the national director of retail with Sperry Van Ness, White Plains, NY

What is your most memorable career experience from the past decade (2000-2009)?

Joining a company which placed no limits on what's achievable and then having the thrill of my peers giving me a standing ovation for becoming a Top 10 Producer. Most of my life I was told what I cannot do. I was told to forget about college. I was told blacks can't succeed in office leasing, and then was told that again in retail leasing. Today, I have a beautiful family, a home in Bronxville, an advanced real estate degree from NYU, and I am my firm's national director of retail ... all possible because of loving family and friends, a fantastic team and our great American system of unbounded free enterprise.

What major event(s) do you predict for the commercial real estate industry this decade (2010-2019)?

History will repeat itself. After the 1970s credit crunch, banks were again lending like crazy and every developer made a fortune in 1980s. In early 1990s, lenders got burnt and the mortgage market dried up. In response, Wall St. created the CMBS market and we were back in business. Each successful project seemed to prove the good times would never end. Reality hit in 2005 with the residential mortgage debacle that took down the CMBS market causing property values to drop significantly. Today, we see the first signs of liquidity returning.

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