



nerej

Pierik hired at Newmark Knight Frank to lead Boston retail division

June 26, 2008 - Retail

Moving to capitalize upon emerging opportunities in this New England city's retail marketplace, Newmark Knight Frank has launched a new retail brokerage division in its Boston office, hiring retail brokerage veteran Joe Pierik to head up the new operation.

The initial focus of the global real estate services firm's new retail operation will be on downtown Boston, a market that Pierik describes as "home to a variety of unprecedented opportunities to add value to the retail landscape."

While high-profile locations such as Faneuil Hall/Quincy Marketplace and the Back Bay, which includes the eight-block Newbury St. salons/boutiques/dining district, have well-established reputations as centers of retailing, "There are new emerging areas in downtown Boston, such as Downtown Crossing, the theater district, and the Seaport area, which have phenomenal new infrastructure improvements and developments either under construction or planned," Pierik said.

And those opportunities are growing in number, according to Pierik. Completion of the Central Artery/tunnel "big dig" project, creating new pedestrian links, public spaces and parks, completion of the Rose Kennedy Greenway, along with robust activity in Boston's neighborhoods and the new emerging areas referenced above, "are all working together with an increase in construction of new residential units and vertical mix-use developments to make Boston's CBD a true 24/7 live-work-play environment that's ripe for retailing."

NYV based Newmark Knight Frank, with its established track record in dealing with retailers in markets throughout the nation, is the right organization to guide both property owners and retailers in this changing retail environment for a couple of reasons, Pierik notes.

"There's been a tremendous institutional consolidation in Boston's office building ownership during the current real estate cycle," said Pierik. "The majority of the institutional owners prefer to work with a national/international 'one-stop' service provider in keeping office space in these buildings leased in today's competitive environment, and the same dynamic holds true when it comes to servicing their ground floor retail in downtown Boston.

"Newmark Knight Frank is a single-source provider with knowledge and experience on both the landlord and tenant sides that will be of huge benefit to anyone looking for retail opportunities in the Boston market," said Pierik. The company's strength in the nearby New York market, and growing presence in major cities like San Francisco, Chicago and Atlanta, is also a positive, he notes, stating that "We will be able to leverage our huge presence and the relationships we've built on a national level to the advantage of our clients in Boston."

Pierik has some 25 years of experience in retail real estate. He comes to Newmark Knight Frank from Wasserman Real Estate Capital, where his responsibilities included retail acquisitions, mixed-use development, strategic planning and coordination of permitting and entitlement efforts in

Southern California.

"We're excited to be launching this new line of business," said James Thomson, managing principal of the local Newmark Knight Frank office. "Retail-wise, Boston has traditionally been a conservative kind of market with a lot of overlooked opportunities, but that's all going to change - and our new retail division, led by Joe Pierik, will be leading the way."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540