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## **2017 Women in Real Estate Spotlight - Sheryl Starr**

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Sheryl Starr

Partner

Bernkopf Goodman LLP

Years in real estate: 38

What trends are you seeing so far this year: Disruptors in the commercial real estate industry are shaking things up. Higher vacancies and downward pressure on rents are affecting retail valuations. Millennials seeking flexible, technology and amenity rich environments, are reducing required office space, with shorter term office leases more prevalent. Multifamily is now the darling of the industry. High end, luxury rentals are driven by international dollars and baby boomers looking to liquidate assets tied up in homes. The middle market is benefitted by millennials willing to forego home ownership for the flexibility of renting. While interest rates are still at historically low levels, anticipated rate increases are often addressed by the use of interest rate “swaps,” enabling borrowers to fix mortgage debt service. Non-recourse and limited recourse financing is still available, although with more conservative loan-to-value ratios.

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