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2017 Annual Review: Gemma Geldmacher of Berkadia Commercial Mortgage

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What was your greatest professional accomplishment in 2017? 2017 was my first full year of a major career change from over 10 years of commercial real estate finance underwriting into originations/sales as a commercial mortgage banker. I'm happy to say it's been a fulfilling year of learning and success.

What was your most notable project, deal, or transaction in 2017? I am particularly proud to be a part of the originations team on a deal preserving 440 units of affordable, elderly housing through a combination of bonds and LIHTC. The deal went through a substantial evolution over its course, endangering the long-term affordability for these vulnerable residents, but (knock on wood) it is slated to close by year end.

What are your predictions for commercial real estate in 2018? Every year since at least 2010 I (and many others) have projected a slowdown. The current cycle has been exceptionally long, but attitudes towards commercial real estate as an investment appear to have fundamentally shifted. While I do project a slight slowdown as interest rates inevitably rise, I don't expect it will go back to its "black sheep" status anytime soon.

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