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2020 Year in Review: Justin Manning, JJManning Auctioneers

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Justin Manning, CAI, AARE
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What are your predictions for commercial real estate in 2021? This truly depends on the type of commercial real estate. There are COVID winner & loser buckets and commercial real estate assets fall into both. For example, a free-standing restaurant property could fall into the loser bucket because government restrictions are hampering their ability to run their business at a profitable capacity. Any type of commercial bays & warehouses fall into the COVID winner bucket because contractors, landscapers, pool companies, etc. need the space desperately. However, I am most concerned about office space and how much it may or may not be needed. We all figured out how to work from home because we had no other choice, whether we are a teacher, a broker or an auctioneer. Many of us built home offices and are as productive at home as we would be at an office. Only time and vaccines will tell us what will happen here but change in that segment of commercial real estate is imminent.

What was the most difficult part of working during the pandemic of 2020? The most difficult part of the pandemic was that it was unprecedented and therefore difficult as a business owner to plan more than a short time ahead. Most assets and markets have a somewhat predictable and recurring history to use as a gauge for decision making. Everyone just did their best, held their breath and crossed their fingers.

What aspects of working from home have you enjoyed most? The extra time I was able to share with my wife and kids is something I haven't done in many years. I think many of us in business realized that we oftentimes act like gerbils on an exercise wheel. COVID forced us to pay attention to our business at home as much as our business in the office. It made us stop and smell the roses and therefore learn to appreciate what is truly important at the end of the day.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2020? JJManning captained the sale of 33 Bay St., Westerly, RI. This was an oceanfront home that

sold at auction for \$10.4 million. It was notable because many of the tasks associated with closing the transaction were smack dab in the middle of the pandemic. It took a lot of jumping through hoops with masks on to get this one across the goal line. I am proud of my individual effort as well as the efforts of my staff on this one.

What is the best advice you have received, and who was it from? "Don't be stupid." - Jerry Manning (1942-2015)

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