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2020 Year in Review: John Ciluzzi, Premier Commercial

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John Ciluzzi
President
Premier Commercial

What was your greatest professional accomplishment or most notable project,

deal, or transaction in 2020? In the spring of 2019 I was retained to market and sell a 119,000 s/f facility located in Brewster, Cape Cod. The site is situated on 10 plus acres and was previously a skilled nursing and assisted living facility. After two deals fell apart, I successfully sold the site to a national developer for an age-restricted senior housing concept. The sale closed in December 2020. The project received substantial support by the town and locals, as the project will ease the need for senior housing in the region.

What was the most difficult part of working during the pandemic of 2020? These are truly the most interesting times to live in as we have witnessed so much disruption in business such as Uber, AirBnB, Tesla, DoorDash and companies of the like. Now we have seen what REAL DISRUPTION is, as the virus brought the world to its knees in a very short period of time.

A quote from an anonymous writer that has resonated with me as follows, “We don’t fear the unknown, we fear the known coming to an end.”

What aspects of working from home have you enjoyed most? Being around family was very important to me, as the virus disrupted our lives in so many ways. Settling in to working remotely, especially in the onset of the lockdown was at least one comfort that technology afforded the real estate industry to effectively communicate. The historic “Shelter In Place” order in March of this year was a monumental action to witness here in the Commonwealth, as the world went quiet for a few weeks. Technology such as Zoom and Teams linked business and family like we have never seen before. It was comforting to know that we were all truly in it together as the business community strived to pivot to the new known unknowns of our time.

What are your predictions for commercial real estate in 2021? My market is a coastal community

known as Cape Cod. The Cape & Islands have been the beneficiary of a super migration from metro markets in the Northeast and beyond. We witnessed substantial appreciation and increased deal volume. As we look toward, I would forecast an uptick in defaults of commercial obligations in the metropolitan markets and some casualties in closely held hospitality operations around the coastal community region. Smart fiscal policy could subvert some if business owners are creative and continue to pivot to the new world we live in. Overall, I'm bullish on upcoming 21 as the vaccine news will bring more optimism to the markets and operating business.

What is the best advice you have received, and who was it from? My Father always said, "Tomorrow never comes, don't put off to tomorrow what you can do today." I have tried to incorporate this into my daily efforts to not only prevent flirting with procrastination, but also in the best interest of my family, clients and community.

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