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2023 Year in Review: William Low Jr. President L&P Commercial

December 29, 2023 - Spotlights



William Low Jr.
President

What person, project, transaction, or market trend had the greatest impact on your industry this year? It was definitely interest rates. Investment properties analyzed in the summer of 2022 and put on the market in September were already overpriced as rates went to 6% that fall. Then by the first quarter of 2023 a credit tenant deal priced at an 8% cap was going nowhere with rates at 7% to 7.5%. Banks wanting 30% down certainly didn't help either.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2023? In the summer of 2022 we were contacted by the New England Farm Workers Council to help sell a portfolio of office buildings that were under performing, or needed redevelopment that they couldn't get to given that their core business was running programs for training and serving a low-income population. It was daunting at first, providing Opinions of Value and marketing 15 properties. However, now 7 or 8 have closed and the rest are under contract, or close to it.

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