



# COHEN GARELICK & GLAZIER

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## The Re-Emerging Real Estate Market

During the last few years, many of us have watched the news on real estate markets. Often a barometer for the larger economic picture, media updates on property foreclosures, interest rates and lending institutions serve as market indicators for some business leaders. At our firm, we are fortunate to have founding partner Steve Glazier as a resource to gauge the real estate landscape.

Steve concentrates his practice in the area of transactional real estate law with experience in all aspects of commercial real estate. As Steve points out, currently we have a re-emerging real estate market and he emphasizes two key indicators in the areas of commercial real estate.

First, foreclosure properties are being sold at reasonable levels by lenders. Therefore, the current property purchase prices reflect a true (instead of inflated) market value.

Secondly, and most important, securitized lenders are actively returning to the market. Commercial mortgage backed security (CMBS) loans are being offered to borrowers. With fixed rates and a standard 10-year term, CMBS loans are attractive for property owners. Further, CMBS loans are packaged and sold as pooled assets in the marketplace. Unlike the sub-prime mortgages that flooded the market a few years ago, CMBS loans are more likely to perform and provide stability due to more rigid underwriting.

In addition to his extensive legal credentials, Steve's perspective is even more valuable given the fact that he is a licensed real estate broker. Contact Steve if you would like him to apply his knowledge and expertise to your real estate transactions or leasing.