

# REAL ESTATE WEEKLY

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**BROKERS WEEKLY**

## East Village experts offer up more for LES

BY REW • FEBRUARY 10, 2017

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L.E.S. is MORE centered on the changing landscape of the Lower East Side in a post-election world.

Featured developments at the event — which took place at the Sunshine Cinema — included 196 Orchard, 242 Broome, 150 Rivington (pictured top) and 287 East Houston Street.

"The Lower East Side is often referred to as the hot spot of investments around the world," said Leonard Steinberg, event moderator and president of Compass. "Our goal is to inspire investors and residents alike to play, create and thrive in this neighborhood. Where creativity creates, industry follows."

Panelists Benjamin Shaoul, Magnum Real Estate Group; Charles Bendit, Taconic Investment Partners; Arthur Stern, Cogswell Lee Development; Andres Hogg, HDGG Holdings; José Antonio Grabowsky, Vinci Partners USA; and Nikolai Fedak, YIMBY, debated everything from rising interest rates and inflation to new amenities necessary for today's buyer.

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One hotly debated topic revolved around the sellers-vs-buyers market conversation, with the consensus being that 2017 will tilt toward sellers.

“People have gotten it wrong with regards to oversupply,” said Shaoul. “They refer to DOB permits – not all of those will turn into buildings. People should be looking at new construction.

“People continue to move to New York year after year. Regardless of your feelings about him, the new President is pro-growth — his business policy is to increase jobs and increase growth. That will continue to drive jobs and people to New York, which will continue to eat up the supply of housing.

“I see the supply dissipating and it becoming a seller’s market as opposed to a buyer’s market.”