



Coming Back



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This is the news we've been waiting for but have been a bit reticent to say out loud: the rebound of real estate finance is upon us.

The markets were very active at year-end, and that activity level has continued unabated through the first half of 2021.

None of this should suggest that we are fully out of the woods and back to normal. Far from it.

Of all the industries most affected by COVID-19, commercial real estate is right up there with retail (and there are obviously close ties here) as topping the list of most impacted. Pardon the hackneyed phrase, but it's still unclear what the New Normal will resemble in commercial real estate. While words like "concessions" and "abatement" are still common, it appears that as tenants get back to work, the trepidation around real estate is tempering. It is still unclear what the shrinkage will be for office usage or the what the longer-term effects will be in different asset classes.

And there still will come a point when we will all need to step back and look at where we were and if there were things we could have done collectively to "protect" the industry. And are there lessons learned here the next time a seminal event (and hopefully not one that caused so much personal tragedy and such an unraveling of our economic fabric) wreaks havoc around us?

There will be time for all of that. For now, though, heads down and hold on tight. Things are coming back.