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In Person

Institutional Entrepreneurs

By Jim Cronin

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Chris Sower (L) and Jason Weissman (R)

Chris Sower was looking to break out of his institutional investment sales role at commercial brokerage Cushman & Wakefield to do more entrepreneurial work with a smaller boutique firm. He happened to be friends with a tough competitor, Jason Weissman, founder of Boston Realty Advisors (BRA) and a man with just the kind of creative and non-traditional mindset he was looking for.

The company's sweet spot is in middle markets, focusing on apartment buildings under \$15 million in Boston, Brookline and Cambridge. Since Sower started at BRA in February, the company has closed one transaction, have two under agreement and has been hired to market three additional properties.

Chris Sower

Title: Managing Director, Boston Realty Advisors

Age: 31

Experience: 8 years

Jason Weissman

Title: Founder and Principal, Boston Realty Advisors

Age: 32

Experience: 14 years



Q: How did the two of you get to be close friends when you also worked so hard to beat each other for business?

A: Weissman: The brokerage business in Boston is a friendly community. I lost to Chris on a hedge fund out of Texas that controlled an asset in Brookline, a small asset at \$1.2 million, and we didn't get the opportunity to sell the asset because Chris beat me on that. Was I upset that I didn't get the business? Yes. But could I see that Chris was a good guy and could I see myself working with him? Definitely. **Sower:** Jason and I have known each other for over five years and in that time we've been great friends but we've also competed against each other in a lot of real estate transactions. There was one asset last year [on] Charles Street that I was pitching for Cushman & Wakefield and Jason was pitching on the Boston Realty Advisors platform. At the end of the day Jason was successful in securing the business. I realized there was a great opportunity there ... and that Jason's platform was appealing to a lot of clients in the market. I realized there was a great opportunity for me to take my institutional background working with Cushman & Wakefield and CB Richard Ellis and rolling it into a more entrepreneurial platform with Jason at Boston Realty Advisors. What we've done in the last 30 days is evidence that we're hitting a niche in the market. We've closed one transaction, have two under agreement and been hired on another three.

Q: So Jason, you've just hired a major new employee for your firm. How bullish are you about the multifamily and apartment rental markets?

A: Weissman: Multifamily is very strong and its going to continue to be strong. What you're seeing is there was not a lot of product built over the last couple of years, so demand is overshooting supply with the apartment stock. As brokers we follow transaction volume, and we

think transaction volume is going to be very strong over the next 36 months, not just in stabilized core apartment buildings, but also in apartment development sites. You'll also see shrinking vacancies and shrinking concessions. **Sower:** There is not a whole lot of product in the market right now, so investors are looking for assets. Also the market's shifting. I think a lot of people are anticipating seeing strong rents going into the summer. I think it's safe to say inside Boston we're probably going to see a 3 to 5 percent rent growth inside Route 128.



Q: Chris, what about BRA made you want to join the firm?

A: Sower: The institutional side of the business is very structured, and you operate within certain avenues. Trying to deviate and move outside of those avenues becomes very challenging. However, what we can do at Boston Realty Advisors in terms of being flexible, of how we market assets, the fact that we can co-broke assets [with other brokers], which is something that no other investment shop is doing, that was something that was very appealing to me. I was not a believer in the co-broking of an asset when I first moved, but understanding how important that is over the last 30 days is a big thing that Jason has impressed upon me.

Q: What sets BRA apart from other investment sales shops that focus on apartment buildings?

A: Weissman: We actually co-broke on every deal, so we participate with other brokers. We believe that maximum exposure in the sales process creates maximum pricing. We're working on a \$30 million, off-market deal right now, but we can scale down to the \$1 million and \$2 million segment. We also have an apartment leasing company under one roof with this company, so

when we're valuing apartment deals, we have real-time data about what apartments are renting for in today's market, and we know about occupancies and vacancies.

Weissman & Sower's Top 5 Ingredients For Success:

1. Have strong personal integrity and treat others well, while surrounding yourself with people of strong and similar values.
2. You have to be passionate about what you do.
3. Work hard at all times. The harder you work, the luckier you get.
4. Understand the business and the space you're playing in. If you don't understand every component of it, you're not going to be successful.
5. Have the right team to work with and support you.