

Massey touts tech platform as key differentiator during Covid-19 crisis

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Samantha Rowan

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Paul Massey, who founded **B6 Real Estate Advisors** with the idea that the New York-centric advisory company would earn its stripes on the significant upfront emphasis it put on technology, believes this focus has been paying off since the day that most of the city began social distancing.

“We have been tech-oriented with our CRMs and business processes and we were able to flip to working remotely in less than 12 hours,” Massey told *REFI US*. “It was a flawless execution and we moved fully remote early on. It was the right decision to make since.”



Paul Massey

The company has been working closely with its clients — fund managers, institutional investors, investment management companies and private capital — as well as running its regular departmental meetings. “Every activity that we used to do in the office, we’re having online now,” Massey said.

A part of this has been walking clients through all of the metrics that are available right now. “Ideally, you want to help your clients understand what’s going in each market, each submarket and each building. We’re able to help clients do that on a building-by-building basis,” Massey said. “There are roughly 200,000 buildings in New York and each has about 100 variables. We’re able to help clients understand what’s going on through our database.”

The early word from institutionally-backed funds is that retail is on the back burner for now, but *REFI US* is tracking a general interest from pension funds and other retirement systems in increasing their allocations to the sector. And markets like New York could be a beneficiary of this. “If you think back to the last recession, New York and Washington were safe havens,” Massey said. “I think that during a global crisis, there will be a flight to quality for domestic and foreign investors into New York.”

Client relationships

Vis-à-vis its clients, B6 is reaching out with two kinds of questions. “We are trying to find out if clients are safe and healthy. And we’re finding that some clients want to talk about strategies to help them return to a normal space. We’re also talking to prospective clients,” Massey said.

B6 was under contract on roughly 30 equity and debt transactions when New York went under lockdown. It had another 140 listings, for a total consideration of about \$1.5bn, in its pipeline.

“I figured that the pipeline was gone but when I did our monthly check with our teams, I found out that most of the debt activity was moving along, most of the sales contracts are being executed, albeit with some delays. It was a heartening day,” Massey said.

The hope is that once there’s a clear way forward, New York’s investment sales and debt placement market will move forward quickly, Massey said.

“I have a feeling that things will flip back on quickly when people see a path forward. We will have to reimagine what retail is going to be like but we all want to go out to dinner, to socialize safely,” Massey said. “This is like driving on a racetrack. You see the curve, you hit the brakes and then you want to drive safely through the apex of the curve and come back ready to hit the gas.”

The company did have to let a handful of people of its roughly 75-person strong team go, but Massey noted that B6 continues to be open for business. “Some of our agents are pitching in aggressively and helping the communities in all five boroughs,” Massey said. “We are seeing some great leadership opportunities and generous acts by our team.”

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