

PROFILE OF THE WEEK

Matthew Gorman, managing partner,
New Street Realty Advisors

Gorman builds resume with regional rollouts

By JASON TURCOTTE

Growing up in New York with a grandfather who owned several properties and a father who worked as a contractor/luxury home builder, there was no question Matthew Gorman, now managing partner at New Street Realty Advisors, was pursuing a career in real estate. He's been entrenched in the Manhattan retail market ever since graduating from college, in 1996.

"While I was in college everybody was heading to Wall Street at the time, for these ridiculous salaries," Gorman said. "But I always wanted to go into real estate."

And he wasted no time.

After earning a degree in political science from the University of Michigan he returned to New York (where he grew up), to further his education at New York University's Real Estate Institute, where he graduated with a Master of Science in real estate

development and investment. While pursuing his graduate degree, he also landed a position at Edward S. Gordon & Co.

There he began in the commercial side of the industry by focusing on office leasing. But after a few months he was drawn to the retail aspect of the business, which afforded him the opportunity to work for local, regional and national clients and execute deals all over the country.

He also enjoyed learning from entrepreneurs and startups, which paid off a few years ago when he and a colleague began toying with the idea of launching their own real estate firm.

Insignia purchased Edward S. Gordon & Co. shortly after Gorman joined the team. And, soon after, C.B. Richard Ellis acquired Insignia. He spent a total of 12 years working under a corporate umbrella – 10 with CBRE – before he and Joshua Gettler (who also worked at CBRE) teamed to form New Street Realty Advisors. And Gorman hasn't looked back.

"What a breath of fresh air it is to not be working within a bureaucracy and being able to focus on client needs," Gorman said.

As managing partner, Gorman oversees the management and strategic planning of the business. One of the things he attributes to his success is the unique insight gained by working so closely with numerous enterprises over his decade-long career in commercial

sales and leasing, which he likened to working in two industries: retail and real estate. "In retail you have to be familiar with every market there is. You have to wear two hats," he said.

Gorman first got acquainted with the health and fitness market; Bally's Total Fitness was his first major client. He assisted Bally's in opening a dozen new fitness facilities in the Northeast.

He has since executed a number of national rollouts for tenants and closed numerous deals for nearly every banking institution in the city. Gorman's lengthy list of retail transactions also includes Western Union's flagship location at 1440 Broadway and, more recently, David's Bridal flagship store at 735 Sixth Avenue. And while many remain skeptical on what 2009 has in store for the retail market, he expects continued success.

"Believe it or not, we've been still doing really well. There's been some

major players that are slowing their expansion into the market but this always creates opportunities for brokers," Gorman said. "There's a nice in every market – you just have to find it."

Part of finding that niche, said Gorman, means going where other brokers are unwilling to go and investing your time in transitioning neighborhoods. "I was doing deals in Harlem five to 10 years ago when nothing was going on up there," he noted. And now he has seen markets double in price from when he began his career.

As Gorman continues to prosper in the industry, he also plans to – along with Gettler – broaden his industry expertise. New Street, when the timing is right in the market, plans to enter the second phase of its business: real estate acquisition and investment.

"It was always our intention to begin acquiring retail assets when we started this business but the turmoil of the market has put that strategy on hold for a short while," Gorman said.

Aside from serving as New Street's managing partner, Gorman is now in his fifth year of teaching at New York University's Schack Institute of Real Estate, where he is an adjunct professor instructing students on market and feasibility analysis.

Gorman, who recently married last June, enjoys boating and golfing in his free time. He currently resides in Manhattan. ■

