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Are you going to buy in `25? If so, what asset class?

We will hopefully buy — if circumstances permit. Any asset class that makes financial sense will be considered, but most likely retail and residential.

Is there a single “good” sign you see in a distressed property?

If the property was burdened by an outrageously high amount of debt in the heyday of low rates and is now under distress, that could indicate the property itself is solid. However, if the property has a persistently low vacancy or a use that is outmoded and not easily converted to something else, that’s a bad sign and something to avoid.

What real estate or tax policy would you like to see from a Trump administration?

First, do no harm. Real estate needs consistent tax laws since they are long-term assets that require constant investment via capital improvements, tenant improvements and all kinds of local law compliance. Without that, you'll see more people walk away and fewer landlords maintaining their properties properly.

Second, remove unfunded mandates from the real estate landscape. Local laws of various types regularly require buildings to meet a new requirement within a certain amount of time without a corresponding funding source or matching tax savings. This is both unfair and bad policy.

Finally, create a national database of medical space. As the population ages and hospitals continue to face challenges, privately owned and local medical space is going to become much more important. The federal government can help the industry adapt as to where more facilities are required by allowing the private sector access to where urgent care, local doctors' offices, outpatient care facilities and other medical uses are located.

Let's talk about office. Is the worst over?

The worst is over as far as vacancy and work-from-home challenges. The financing challenges are now in around the sixth inning, and relief pitchers are being brought into the game.

Let's talk about retail. What's the kind of tenant you want?

We love medical tenants since they are unlikely to easily move, and serve a growing need within the community. As far as more traditional retail, a blend of national, regional and local tenants usually serve our centers best.

There have been a few instances recently where we stuck with a local retailer when we could have perhaps gotten more rent from a national type of tenant, but we are generally cognizant of the fact that retail needs to serve the micro-local community — and, if it does, those are the repeat shoppers who will keep a center healthy.

What's going to be your biggest expense in 2025?

Real estate taxes, insurance and capital improvements.

How's the financing climate for new development and redevelopment — hot, cold or just right?

Cold, but getting warmer. Much is dependent on the tax incentives offered from project to project.

What are your predictions for the mayor's City of Yes, especially given the controversies within the Adams administration?

I think the desperate need for both the specifics and the spirit of City of Yes gets it over the finish line — albeit watered down a bit during the process, which is unfortunate.

Do you still like Eric Adams? (Did you ever like him?)

Mayor Adams, like any other politician, has his strengths and weaknesses. What I appreciate about him is his passion and dedication to keeping the city safe and not accepting the “inevitable” lawlessness on the streets of New York City. He was elected for a reason and should be given every opportunity to serve his full term and perhaps another.

Lightning Round:

Social media of choice?

Telegram (just kidding) — LinkedIn.

AI: Helpful in CRE or a fad?

100 percent helpful and potentially transformative.

Last movie you saw in a theater?

Can't even recall — pre-COVID for sure.

Tesla or BMW?

Tesla.

Will interest rates be below or above 4 percent on July 1, 2025?

Above — if referring to 10-year [Treasury] or SOFR [secured overnight financing rate]. Way above if you are asking about ultimate pricing after a spread is applied.

If you could partner with one person in the business on a property, who would it be?

One of our wonderful existing partners. Won't single out any of them.

What are you tired of talking about?

Politics — but there's no avoiding it.