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From the Phoenix Business Journal:

<https://www.bizjournals.com/phoenix/news/2020/04/16/phoenix-brokerage-firm-hoping-down-market-will.html>

## Phoenix brokerage firm hoping down market will lead experienced brokers to jump ship

Apr 16, 2020, 9:00am MST

As some real estate transactions have been put on hold or deadlines have been extended, one brokerage firm in Phoenix is looking at the downturn as a time to attract top talent and brokers who might be feeling uneasy about their futures at bigger, publicly traded firms.

NAI Horizon, which is part of NAI Global but is owned by its local employees, is looking to expand its Arizona offices by about 10 or 12 new brokers in all specialties. The firm already employs 62 brokerage professionals.

"We've talked to a number of interested, experienced brokers," said Mike Myrick, vice president at NAI Horizon. "I believe there will be a tremendous amount of opportunities for brokers to make a lot of money in this market."

Myrick said the firm is looking for mostly experienced, veteran brokers who have learned from previous downturns, because there is a "huge learning curve."

Denise Nunez, senior vice president at NAI Horizon, said the firm's recruiting has been an "ongoing effort," but the downturn brought an opportunity to attract top performing brokers who otherwise might not have been considering making a move.

"We were able to react very quickly to the current environment," she said. "We could identify and shift gears and see where the new opportunities are."

### Discounts now in play

Nunez, who specializes in self-storage buildings, said she has remained busy in the few weeks since the novel coronavirus forced closures around the world. She has six deals in escrow now and said she is still getting interest from buyers and sellers.

"In some ways, in terms of doing a deal, you might as well look now," she said. "You might get a discount that wouldn't normally be there."

Connecting with people might also be easier, now that meetings have been moved online and most people are working from their homes.

"The biggest opportunity we are finding as a whole is the ability to get people on the phone," Nunez said. "We can connect with people we might not have been able to talk to previously."



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NAI Horizon is hoping the downturn from the novel coronavirus will lead some experienced brokers to seek a new company.

Nunez said she expects Arizona to continue its fast growth after the downturn is over, especially as those who have been self-isolating in more expensive places or areas with higher density might want to come somewhere different.

Lane Neville, senior vice president and principal partner at NAI Horizon, said brokers have to stay focused, be creative and *"outwork the competition" to remain successful in a down market, but said there are opportunities available for people buying and selling real estate.* Buildings that have stable tenants are still attractive, especially for buyers using a 1031 exchange to defer taxes. Distressed assets will also present an opportunity, especially for cash buyers, he said.

Neville focuses on investment sales, and said his team is in the process of adding one person and anticipate adding a fourth in the next few months. The firm has committed to not laying off any workers or instituting unpaid furloughs, he said.

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