

Rebuilding New York

An Interview with Kent M. Swig, President, Swig Equities, LLC

EDITORS' NOTE Kent Swig is also Owner and Co-Chairman of Terra Holdings, LLC, which is the parent company of Brown Harris Stevens, Halstead Property, and Vanderbilt Insurance. He is also Owner and President of Helmsley Spear, LLC; Owner of Falcon Pacific Construction, LLC; Chairman of Dignity Holdings, LLC; and Principal in The Swig Company. Swig holds a BA degree in Chinese history from Brown University. He attended Hastings College of Law in San Francisco, where he was selected for the Law Review.



Kent M. Swig

The world is fighting a public health crisis that is impacting all countries and their citizens. The pandemic is being fought on the front lines by healthcare workers, first responders, those providing supplies and meals, transportation workers and all other essential workers. What do you say to these true leaders and heroes that are risking their lives to protect others?

I say to them that we support you, respect you, and sincerely thank you for your sacrifice and efforts to protect and save all Americans. Further, our nation has one national problem, the COVID-19 virus, and not 50 individual state problems. What we need is our national leader, our President, to acknowledge that we have a pandemic in our country and to lead our country forward through a national and unified plan to address and respond to this national problem. Unfortunately, our President is instead creating 50 separate state problems with little national, unified leadership which is exacerbating the problem.

Helmsley Spear and Swig Equities are purpose-driven companies with a long history of supporting their employees, clients and communities. How have you adapted the business during this unprecedented time in order to continue to effectively support your employees, clients and communities?

First of all, the health and safety of all of our staff is the most important responsibility that I have. Our companies have closed during the time that we have been SIPing (sheltering in place) and we are now thoughtfully and carefully opening by following all of the

state and local governmental regulations that have been put in place. This means mandating that all staff wear masks in our offices (except for individual, private offices), providing hand sanitizer to all, staggering the times and dates of when people are in the office, and changing commute times for our staff so that "rush-hour" commuting can be avoided, among many other procedures.

Most importantly, we have been providing emotional and financial support, to the best of our abilities, to all of our staff, who are the most precious and valuable resource that we have.

Your business is headquartered in New York City. What are the keys to New York City's recovery and how critical is it for there to be a strong public/private partnership to ensure a safe and effective reopening of New York City?

It is absolutely essential to have a private and public partnership in order to overcome the impacts of the COVID-19 virus. The critical components for New York City's recovery are severalfold:

- Insuring the health of our citizens.
- Insuring the safety and protection of our citizens.
- Maintaining a safe and full-service transportation system.

In order to achieve these goals, we need the help and support of the Federal Government, as do most states in our country.

First, we need to develop a vaccine for COVID-19. This vaccine will be ultimately developed, and the health of our citizens will once again take hold.

Next, we need to work together – our New York City citizens and the Police Department – to insure the safety of all our citizens by better trained and more empathetic police officers and a more supportive citizenry. Through a unified focus, we will be able to lead our city to a return to normalcy and prosperity.

Lastly, we need the Federal Government's financial help to support the MTA so that New York City can maintain its full array of services for all current public transportation systems.

You are a student of real estate and have experienced the ups and downs in the industry. What is your outlook for a real

estate recovery in New York City and what are the keys to bringing the real estate market back?

New York City's pulse revolves around real estate, similar to the pulse in Los Angeles revolving around the entertainment industry. Everyone in New York City talks about a great new restaurant that has been discovered, the incredible new store that opened up, a wonderful new museum that no one has yet visited, and the best neighborhood in which to live.

The COVID-19 pandemic has temporarily paused our dynamic city, but only temporarily. As I mentioned earlier, we need the Federal Government's support to help financially "bridge" our city to the other side of this pandemic. During the short term, the next 6 to 12 months, New York City will experience continued problems like the rest of America. When a vaccine is developed, our city's real estate will once again be filled with tenants, albeit at a reduced rental price point. Medium term of two to three years, and over the long term and beyond that, real estate will continue to be a strong and dominant component of New York City's economy.

During this difficult and uncertain time, what are you telling your people and what would you say to young people who are deeply concerned and uncertain about the future?

The key to New York City's success depends significantly on the points I discussed earlier. As to "why" New York City will continue to be a world leader, that is simple: because of our energy, creativity, opportunity...because of our people.

During the SIPing period, when New York City closed down, many businesses were able to operate somewhat efficiently and somewhat productively. However, creativity and opportunity were diminished, if not entirely disappeared. Our city's success has been and will continue to be because of our citizens. We have a dynamic and powerful energy within our city that is unique to the world, and our energy is housed in a dense, urban environment which is so attractive to the youth of America.

Unfortunately, our strength of energy and density is also our weakness during the pandemic. However, this pandemic will end and once again, New York City will become the economic, financial and cultural leader of the world. It is almost impossible to diminish the energy of our city. ●