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June 19, 2013

Bob & Tom

AmeriJan Facility Services is a leading provider of building maintenance services for commercial, industrial, retail and institutional markets. From one location to a multi-site portfolio, AmeriJan understands your facility requirements. Click [here](#).

Maybe *this* is the duo that should be on morning radio: **Bob Kettler** and **Tom Bozzuto**. At our *Bisnow* event in **Baltimore** yesterday, they appeared for the **first time ever** on stage together. They're CEOs of their eponymous firms, shepherds of the **Mid-Atlantic multifamily** market, **survivors** of recessions, and winning real-estate players whose origin preceded the term IRR. (And caller #7 wins free tickets to see Captain and Tennille.)



At *Bisnow's* 3rd annual Baltimore Multifamily Summit at the Renaissance Harborplace, CohnReznick Baltimore tax-credit master **Ira Weinstein** sat between the competitors lest they come to blows over the last urban infill site this side of the Potomac. (Kidding—they're actually good friends.) Tom's multifamily firm has survived recessions since '88 by **diversifying within residential** (construction, third-party management, and home building) while Bob's company adapted from home building in '77 to land development to **planned communities** and then drew tax-credit projects into the mix. Now planned communities are "broken," Class-A returns are burning off as **construction costs** rise, tax-credit projects are gone, and even rehab and acquisitions are tight, Bob says. And he's not sure yet what the **next opportunity** will be.

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