Honors
New York City Leaders at Annual Banquet

The year 2017 was an eventful one for New York City’s real estate market. Although rents have receded for Manhattan retail properties this year, leasing of commercial property in the borough was on the upswing toward the close of the year.

On the residential front, closed sales in Manhattan remained stable from the previous year; and in Brooklyn, prices for townhouses hit a record $1.2 million in the third quarter. At the same time, there were new average price records set in sales of co-ops in Manhattan, Brooklyn and Queens; sales of condos in Queens; and sales of one-to-three family dwellings in Brooklyn, Queens and Staten Island.

The Bronx, meanwhile, saw a boom in development. Construction starts for 2017 are expected to be greater than $2 billion, making it the third year in a row, according to the New York Building Congress.

“The five boroughs are buzzing with excitement,” said John H. Banks, president of the Real Estate Board of New York (REBNY).

But there are also ongoing challenges that call for smart public policy. Affordable housing, construction safety, sustainability, taxes and zoning issues are among the biggest issues facing New York City’s real estate community at the moment, said Banks.

“New York’s affordable housing crisis can only be addressed by increasing our production of new housing,” said Banks. “It is important to maintain the quality of our existing inventory of affordable housing, but we will need approximately 200,000 additional affordable units if we are to close the gap between the number of households at median income and the number of existing units at rents they can afford.”

Read on to learn how REBNY is working to make a difference and for a look at the seven movers and shakers being honored at REBNY’s 122nd Annual Banquet, who are shaping the city’s skyline and quality of life.
is a City of Spectacular Architectural Icons

Behind each landmark building are the people who run the city’s real estate industry, handling jobs such as leasing properties, bringing large-scale development projects to life and building infrastructure that allows for easy access.

Many New Yorkers sometimes forget just how lucky we are to live among such architectural grandeur, but it has been a powerful lure for visitors from around the world for generations. I count myself lucky to have grown up in such architectural grandeur, but it has been a powerful lure for visitors from around the world for generations. I count myself lucky to have grown up in

We are delighted to partner with the Real Estate Board of New York (REBNY) to celebrate the contributions of the industry and the individuals within it who have shaped the New York City skyline and communities throughout the five boroughs. In the pages to come, you’ll meet the industry’s most prominent leaders, who are receiving public recognition on January 18 at REBNY’s 122nd Annual Banquet. We congratulate them for their outstanding achievements.

Irene Bar-Arm Advertising Director Crain’s New York Business

Table of Contents

Introduction ........................................... S1

REBNY and the Digital Age .................. S5

Rob Speyer ........................................ S9

Elizabeth Stribling .............................. S13

Chuck Schumer ................................. S15

Richard LeFrak ................................ S19

Joanne Podell .................................. S23

Gene Boniverger ............................... S27

Ron Lo Russo ................................. S31

REBNY Looks Back at 2017 ........... S33

Thank You.

We are grateful to the New York brokerage community for your support in helping us lease 800,000 SF in 2017.

Douglas Durst
Jonathan Durst
REBNY reinvents itself for the digital age

Technology is transforming many industries in New York City; and in real estate, it is now playing a vital role.

In response to rising demand for real estate technology innovation, members of the Real Estate Board of New York (REBNY) formed the REBNYTech Committee in 2017. Chaired by John J. Gilbert, III, chief operating officer and executive vice president at Rudin Management Company, Inc.; and Winston Fisher, partner at Fisher Brothers, the new committee focuses on ensuring that New York City remains on the cutting edge in global real estate technology by encouraging innovation and collaboration.

Other founding members include Blackstone, Douglas Elliman, the LeFrak Organization, Millennium Properties, Milstein Properties, Newmark Knight Frank, Pan Am Equities, Related Companies, RoseTech Ventures, Sidewalk Labs, Silver Mountain Investors, Silverstein Properties, Sterling Equities and Warburg Realty.

In one recent initiative, the REBNYTech Committee hosted the inaugural #REBNYTech Hackathon at the Urban Tech Hub at Grand Central Tech from Oct. 13-15, with competing teams of up to five people vying for $75,000 in cash and prizes. The teams received access to datasets from REBNY and its partners as they worked to solve challenges in six categories.

“Hackathon teams worked throughout a weekend-long competition to solve some of the most common problems observed across all areas of the real estate industry,” said John H. Banks, president of REBNY.

The Hackathon enabled REBNY members to connect with emerging tech talent on creating cutting-edge “PropTech” solutions and new tools to improve efficiency. Winners were chosen in each of the six categories: architecture, engineering and construction (ACE) and development; brokerage; sustainable maintenance and operations; open hack; geospatial intelligence and cybersecurity.

In 2018, REBNY plans to develop new digital products that, said Banks, will transform how it delivers services to its members.

“REBNY has built an incredible cache of data over the last 120+ years,” said Banks. With REBNY’s Residential Listing Service (RLS) now launched and growing, the information the group has amassed will power the next generation of listings programs in New York, he said.

Among the 19,000 residential real estate listings in the RLS, more than 90% are currently being syndicated, exceeding REBNY’s goal of 80% according to REBNY.

“The RLS is actively syndicating listings to more than 100 partner websites and broker products as we continue to grow our expanding network, launch new products, enhance technology and deliver world-class service to our members,” said Banks.

In June, REBNY finalized plans to syndicate RLS listings through a centralized, single feed. “With this process, the RLS will improve data quality for residential real estate agents and the public, who will have access to accurate and consistent listing content, drive listing visibility and transparency and streamline the process of sharing listings for all REBNY firms that choose to opt-in,” Michael Bisordi, president of Tungsten Property and co-chair of REBNY’s board of directors, said at the time.
Thank You for Helping Make 2017 Another Outstanding Year

Kirill Azovtsev
JLL

Bill Levitsky
Newmark Knight Frank

Thomas Tassone
Empire Leasing

Brian Bey
Capital Real Estate Advisors

Allan Lieberman
Meridian Capital Group

Paul Walker
CBRE

Aidan Campbell
Colliers International

Mike Mathias
Savills Studley

Brian Weld
Cushman & Wakefield

Rael Gervis
Meridian Capital Group

Clyde Reetz
CBRE

Jim Wenk
JLL

Michael Joseph
Colliers International

Scott Rosen
Akron Trotter

Rob Wizenberg
CBRE

Ralph Herzka
Meridian Capital Group

Andrew Sachs
Newmark Knight Frank

Jarod Stern
Savills Studley

Creating Value in Real Estate Since 1978

212.888.1810 | hmprop.com
A dramatic development such as Jackson Park in Long Island City, The Spiral on the Far West Side of Manhattan and The Wheeler in Downtown Brooklyn bring new growth to their neighborhoods, Rob Speyer is playing a leading role.

Speyer is the president and chief executive officer of Tishman Speyer, best known as owner of such landmark properties as Rockefeller Center, the Metlife Building and the Chrysler Center and a large overseas portfolio in China, Brazil and other countries.

Speyer is also in the fifth year of his term as chairman of the Real Estate Board of New York (REBNY).

REBNY is honoring Speyer with the Harry B. Helmsley Distinguished New Yorker Award at its 122nd Annual Banquet on Jan. 18.

The award recognizes a member of the industry for invaluable contributions to New York’s civic welfare and the real estate community.

“Rob Speyer’s generosity of spirit and strategic guidance throughout his tenure as REBNY chair represent the very best of New York City,” said John H. Banks, REBNY president, in a statement. “I want to thank him and each of the award winners for their extensive contributions to our industry through professional accomplishments, leadership and dedicated service.”

Before becoming CEO of Tishman Speyer, Speyer served as president and co-CEO from 2006 to 2015. Speyer shared the CEO title with his father, Jerry Speyer, for seven years before becoming sole CEO.

“As leaders of a private enterprise, we strongly believe in the importance of actively shaping our own future,” the company said in a statement at the time. “This means progressive change without losing the continuity of experience and management that is one of our key strengths.”

During Speyer’s tenure, he has steered the firm’s growth into a leading global real estate investment management firm with more than $45 billion in assets under management.

The firm now has 2,300 tenants around the world and 8 million square feet of new developments in the pipeline for New York City.

Under Speyer’s leadership, Tishman Speyer has in recent years invested in developing neighborhoods in Long Island City, Downtown Brooklyn and the Far West Side of Manhattan.

In Long Island City, the company is nearing completion of construction at Jackson Park, which will include three rental apartment towers, a park and more than 120,000 square feet of residential amenities.

Across the street, Tishman Speyer is building The Jax, a 3.2 million square-foot creative office and retail campus. The complex is currently more than 70% pre-leased, according to Tishman Speyer.

Upon completion of these Long Island City projects, Tishman Speyer will have added 1,900 apartments, 1.2 million square feet of office space and more than 50,000 square feet of shops and restaurants.

Under Speyer’s leadership, Tishman Speyer is also building The Wheeler, a 10-story vertical office campus In Downtown Brooklyn that will rise above Macy’s historic Downtown Brooklyn department store. The complex will include outdoor terraces and roof decks, a dedicated amenity floor, and dramatic views of Lower Manhattan and New York Harbor.

As a companion to this building, Tishman Speyer is currently designing 11 Hoyt, a mixed use project that will include 475 condos and more than 40,000 square feet of shops and restaurants.

Meanwhile, on the Far West Side of Manhattan, Tishman Speyer has loch’s firm into the pre-construction phase on The Spiral, a 2.85 million-square-foot office tower designed by Bjarke Ingels, who also designed the Two World Trade Center building. The Spiral is located at the intersection of the High Line and Hudson Park Boulevard. Ingels’ design features a cascading series of landscaped terraces and hanging gardens.

Tishman Speyer has also assembled a second prime Hudson Yards development site, where the firm plans to construct a 1.3 million square-foot office tower.

Speyer is also active in city affairs. He chairs the Advisory Board of the Mayor’s Fund to Advance New York City, to which he was appointed by Mayor Bloomberg in 2006 and reappointed by Mayor de Blasio in 2013.

Speyer is active in the nonprofit arena, as well as a member of the Board of Trustees of New York-Presbyterian Hospital and St. Patrick’s Cathedral in New York City, where he was co-chairman of the construction committee overseeing its restoration and renovation. He also participates on the Shanghai Mayor’s International Business Leaders Advisory Council.

An emeritus member of the Columbia College Board of Visitors, Speyer graduated magna cum

“A Visionary of Manhattan’s landmarks continues to transform the cityscape

One of Manhattan’s landmarks

Rob Speyer’s record of service and civic leadership as REBNY Chairman will be a tough act to follow. His vision and dedication to the industry have made REBNY a stronger and better organization than ever before.”

—William Rudin, Rudin Management Company

The Beekman Group, LLC
7,803 RSF
Deltec Asset Management, LLC
7,803 RSF
General American Investors
7,803 RSF
Lionsgate
34,224 RSF

For more information, please contact:

Daniel Ninyo
150 West 56th Street, 11th Floor
212-294-9403
dninyo@avisonyoung.com

Alessandro Bud
Avison Young
212-781-9932
abud@avisonyoung.com

Michael Laff
212-729-9386
mlaff@avisonyoung.com

Arthur F. Miners, Jr.
212-754-1844
aminers@avisonyoung.com

John D. Ryan, III
212-754-9471
jryan@avisonyoung.com

Anthony LePruitt
212-729-3995
alpruitt@avisonyoung.com

Daniel Ninyo
150 West 56th Street, 11th Floor
212-294-9403
dninyo@avisonyoung.com

Alessandro Bud
Avison Young
212-781-9932
abud@avisonyoung.com

Michael Laff
212-729-9386
mlaff@avisonyoung.com

Arthur F. Miners, Jr.
212-754-1844
aminers@avisonyoung.com

John D. Ryan, III
212-754-9471
jryan@avisonyoung.com

Anthony LePruitt
212-729-3995
alpruitt@avisonyoung.com
The two New York-based commercial real estate firms have combined and expanded service lines to include property acquisition, property management, asset management, construction management, commercial property leasing and sales.

GERARD NOGERA - MANAGING PARTNER  •  MICHAEL REID - MANAGING PARTNER
IRA FISHMAN - PARTNER  •  DANA MOSKOWITZ - PARTNER

HSPREALTY.com

HSP REAL ESTATE GROUP  •  1040 Avenue of the Americas, New York, NY 10018  •  212.519.2000

A Member of

---

110 East 60th Street is a 15-story building with 155,000 RSF of medical space.
- Infrastructure available to accommodate Article 28 Compliance.
- $20M Capital improvement under way.

Available Through Exclusive Agent
Paul Wexler, Licensed Associate
Real Estate Broker
Office 212.836.1075
Email plw@corcoran.com
www.park60medical.com

---

Equal Housing Opportunity. The Corcoran Group is a licensed real estate broker located at 660 Madison Ave, NY, NY 10021. All information furnished regarding property for sale or rent or regarding financing is from sources deemed reliable, but Corcoran makes no warranty or representation as to the accuracy thereof. All property information is presented subject to errors, omissions, price changes, changed property conditions, and withdrawal without notice.
In addition to Stribling & Associates, it’s not unusual for employees to stay for decades. “I’m working with people I’ve been working with over 40 years,” said Elizabeth Stribling, chairman of the firm. “I’ve got many people who have worked with me over 30 years. We feel we’re a family. We’ve been through thick and thin—marriages, first children.”

Stribling, chairman of Stribling & Associates, is being honored with The Bernard H. Mendik Lifetime Leadership in Real Estate Award at the Real Estate Board of New York’s (REBNY’s) annual banquet. The award recognizes exceptional accomplishments in the profession, including leadership and service to the real estate industry.

“I’m never at a loss for words—but I was speechless,” said Stribling, about her finding out she was being recognized with the award. “This award is extremely meaningful and humbling for me.”

Stribling co-founded her firm in 1980 and grew it to four offices with more than 300 agents across Manhattan and Brooklyn. In January 2013, Elizabeth Ann Stribling-Kivlan, Stribling’s daughter, succeeded her as president of the family-owned firm.

“Elizabeth has brought technology into Stribling in a major way,” said Stribling. “We can do neighborhood analyses for customers and comparisons to other markets very quickly.”

However, Stribling is quick to note that it’s the personal touch that matters most. “There is nothing like a good negotiator, and tech can’t do that. Selling residential real estate is not about showing people around; it’s about negotiating. That’s where personal skills and market knowledge come in. It’s where trust comes in.”

In addition to Stribling & Associates, Stribling Private Brokerage specializes in the custom offerings of properties worth over $5 million dollars. Meanwhile, at Stribling Marketing Associates, which advises and markets development offerings, and where Stribling is president, she oversees sales and marketing efforts for a vast portfolio of new development offerings.

Stribling still goes out on pitches with her team. “I’ve been named four times in people’s wills as the personal broker who should take care of their properties,” she said.

Born in Atlanta and raised in New York City, where her father worked as an international textile consultant, Stribling attended the Hewitt School, a school for girls on the Upper East Side, earned her undergraduate degree at Vassar College and did graduate work at Girton College, Cambridge University, in England. After completing her education, Stribling says she expected “to work for a couple of years, get married and have a couple of kids and a dog.”

But her life changed when she attended a party in Newport, Rhode Island given by James Van Alen, who owned the historic Avalon Estate and founded the Tennis Hall of Fame. When her escort asked what she was doing at the time, she told him, “I’m trying to get a job.” “He suggested real estate and in 1967 she joined the firm Whitbread Nolan, Inc., where her escort had a friend. There, she worked as a broker and worked her way up to residential vice president.

By 1980 she was ready to go out on her own and, encouraged by her late husband William C. M. Kivlan, established Stribling & Associates with her colleague Connie Tyson.

“She previously served as a trustee of her alma mater, the Hewitt School, and served on the board of directors for the Foreign Policy Association, Cambridge in America, the French-American Foundation and the Institut Pasteur.

Stribling currently lives in Brooklyn with her husband Guy Robinson in a penthouse at 1 Brooklyn Bridge Park from which she can see every skyscraper in Manhattan.

“I am in London and Paris a lot,” said Stribling. “I travel to Italy. There is no city like New York.”
I nearly January, U.S. Senator Charles E. Schumer urged President Donald J. Trump to sign a recently passed bipartisan bill he had championed aimed at stopping the flow of illicit fentanyl from China, Mexico and other countries into New York via JFK Airport.

Schumer’s effort to curb the opioid epidemic through the “International Narcotics Trafficking Emergency Response by Detecting Importing Contraband with Technology Act,” also known as the INTERDICT Act, was the latest initiative by the U.S. Senator to fight for his vision of New York.

The INTERDICT Act would give U.S. Customs and Border Protection new high-tech—and portable—tools and personnel to improve detection capabilities and increase the seizure of illicit fentanyl shipped to the U.S. from abroad through mail and express consignment carriers.

Schumer is being recognized with the John E. Zuccotti Public Service Award at the Real Estate Board of New York’s (REBNY’s) 122nd annual banquet.

The award is named for the late former REBNY Chairman John Zuccotti, who played an important role in state and local government.

Zuccotti was the first deputy mayor under Mayor Abraham Beame, serving from 1975 to 1977. He later became chairman of the City Planning Commission under Mayor John Lindsay.

Among his many civic accomplishments, Zuccotti was known for his work in helping New York recover from near bankruptcy in the 1970s and for being instrumental in rebuilding Lower Manhattan after the 9/11 terrorist attacks. Zuccotti Park, a public space across from 1 Liberty Tower in Manhattan, was named for him in 2006, after it was restored from damage in the Sept. 11 attacks.

Zuccotti, who lived in Brooklyn, passed away suddenly from a heart attack on Nov. 19, 2015.

“Senator Schumer shares John Zuccotti’s understanding that the success of our endeavors means the success of our exceptional city. Throughout four terms in the U.S. Senate, Chuck has demonstrated unwavering leadership and commitment to urban improvement.”

—John H. Banks, REBNY

REBNY recognizes four-term Democratic Senator Chuck Schumer for his public service

REBNY described Schumer as a “tireless fighter for New York,” in a statement.

The organization pointed to Schumer’s authorship of a permanent tax credit to offset the rising costs of college tuition, his work protecting Social Security and Medicare, and his encouragement of job-creating infrastructure projects. His work has both retained existing jobs and helped create new ones, REBNY noted.

The city’s current skyline can be traced back to Schumer’s 2001 “Group of 35” report urging the city to use its zoning, taxing and condemnation powers to speed up office construction.

Schumer was re-elected to a fourth Senate term. Meanwhile, his colleagues elected him to serve as Leader of the Democratic Caucus, the first time a New York Senator has held the position.

REBNY wants to recognize Schumer for his unwavering leadership and commitment to urban improvement.”

“Senator Schumer shares John Zuccotti’s understanding that the success of our endeavors means the success of our exceptional city. Throughout four terms in the U.S. Senate, Chuck has demonstrated unwavering leadership and commitment to urban improvement.”

—John H. Banks, REBNY

Over 50,000RSF Leased in 2017

650 Fifth Avenue Company Would Like to Thank the Following Tenants and Brokers for a Successful 2017:

Clear
Jared Horowitz, Newmark Knight Frank
Systematica Investments
Oliver Petrovic, Savills-Studley
Delta National Bank
Michael Burgio and David Berke, Cushman and Wakefield
Williams & Connolly
Dan Horowitz and Adam King, Savills-Studley
Round Hill Music
Eric Reimer and Nicholas Woodhull, Cushman and Wakefield

For Leasing Information
Please Contact:
Barry J. Zeller
212.841.5913
Haley L. Fisher
212.841.7892
Jonathan Scales
212.841.5980
Michael Tramfalia
212.841.5981
Pierce Hance
212.841.7641

650 Fifth
650FifthAvenue.com

Thank You
SIGNIFICANT CAPITAL IMPROVEMENTS NEARING COMPLETION

PRE-BUILTS AND TURN-KEY OPPORTUNITIES
RANGING FROM 2,000 RSF - 6,000 RSF

6,000 RSF FULL-FLOOR AVAILABILITY INCLUDING TWO TERRACES
(DIVISIBLE INTO TWO UNITS, EACH WITH A TERRACE)

For more information, please contact:

JOHN D. RYAN III
Principal
212.729.4971
john.ryan@avisonyoung.com

ARTHUR J. MIRANTE, II
Principal and Tri-State President
212.729.1894
arthur.mirante@avisonyoung.com

PATRICK STEFFENS
Assoc. Principal
212.729.7945
patrick.steffens@avisonyoung.com

MICHAEL BLEE
Assoc.
212.868.0198
michael.blee@avisonyoung.com

For more information, please contact the exclusive agents:

A. METTLER-DERENGOV | 212.729.7924 | mtler@avisonyoung.com
JOHN D. RYAN III | 212.729.4971 | john.ryan@avisonyoung.com
ANTHONY LOPRESTI | 212.729.3981 | antony.lopresti@avisonyoung.com
HENRY FUENTES | 212.729.4950 | henry_fuentez@avisonyoung.com

www.211e43.com

AVISON YOUNG

THOR EQUITIES
The gift made possible the purchase of a new da Vinci surgical robot, the third such device at New York-Presbyterian/Weill Cornell at the time. The LeFrak Center also used the money to support multidisciplinary research toward innovations in robotic surgery, such as work aimed at the creation of a center to train other physicians in robotic surgical techniques. “It Gives Karen and me great pleasure to support continued work to advance new robotic treatments and enhance care for patients,” LeFrak said at the time.

The center, led by the internationally renowned surgeon Dr. Jim C. Hu, focuses on offering robotic surgical techniques to patients. The robotically assisted and minimally invasive surgical techniques used at the center are designed to minimize recovery time and post-op complications associated with traditional surgeries.

“REBNY does a herculean task and makes it look easy,” LeFrak said in an emailed comment. “The real estate industry is made up of thousands of independent entrepreneurs who aren’t natural allies. Huge commercial property managers and small neighbors real estate brokers are barely in the same business and they can have very different issues. But REBNY brings the whole New York real estate industry to the table and they do it by being genuinely helpful to everyone. They really are a critical asset to our industry.”

Meanwhile, the Richard LeFrak Young Investigators program at the Icahn School of Medicine at Mount Sinai aims to halve the time between medical breakthroughs and patient benefits in urology.

LeFrak also plays a leadership role in organizations such as the Prostate Cancer Foundation, where he is a member of the board of directors, and the American Museum of Natural History, where he is vice chairman. He has previously served as a trustee of Amherst College and of Trinity School.

Owing to a $10 million gift, the LeFrak’s foundation made to the American Museum of Natural History in 2022, hundreds of thousands of children from New York City schools and summer camps are able to come to the museum free of charge.

LeFrak has also worked to preserve open space in the city. In 2023, the LeFrak family helped Brooklyn’s Prospect Park Alliance restore the park by providing a $10 million gift. The Samuel J. and Ethel LeFrak Center at Lakeside today offers a location where local residents and visitors can bike, boat, roller-skate and ice skate in the winter.

“The LeFrak family has a history of philanthropy in Brooklyn, and all of New York, and their generous gift to Lakeside—a place where families will enjoy a day outdoors, children will stop out to on the ice for the very first time, and visitors can take in the beauty of Prospect Park from a new vantage point—will continue that legacy,” NYC Parks Commissioner Veronica M. White said at the time.

LeFrak who earned his B.A. from Amherst College and J.D. from Columbia University, has managed to maintain a full schedule of charitable commitments while moving his business forward rapidly, too.

Among recent projects are the Ellipse, a 43-story luxury tower on the Jersey City waterfront, and the repositioning of the former Dumont Hotel into the Murray Hill Marquis luxury apartments. In 2013, the LeFrak family also worked to preserve open space in the city. In 2013, the LeFrak family helped Brooklyn’s Prospect Park Alliance restore the park by providing a $10 million gift. The Samuel J. and Ethel LeFrak Center at Lakeside today offers a location where local residents and visitors can bike, boat, roller-skate and ice skate in the winter.

The LeFrak Family and LeFrak charitable foundations support a who’s who of philanthropic organizations and projects in New York. Among them are organizations such as the Guggenheim Museum, the American Museum of Natural History, Prospect Park, Barnard College, the New York Philharmonic and the Metropolitan Opera, as well as New York Presbyterian Hospital.

Through the Richard S. and Karen LeFrak Charitable Foundation, named for LeFrak and his wife, Karen, a children’s author, he and his family funded the LeFrak Center for Robotic Surgery at New York Presbyterian Hospital, providing a $3 million gift in 2009.

The firm—established by his great grandfather Aaron in 1905—has built a portfolio of more than 40 million square feet of real property across the U.S., focusing primarily on the New York metropolitan area, with significant interests in South Florida and the U.S. West Coast.

Among the firm’s major assets are LeFrak City in Queens, 40 W. 57th St. in Manhattan, and Gateway in Battery Park City. LeFrak is also the developer of the Newport community on the Hudson River waterfront in Jersey City.

But LeFrak is equally well known in charitable circles for giving back to the community. He is this year’s honoree for the The Kenneth R. Gerrety Humanitarian Award, which recognizes a REBNY member’s meritorious service to the community. “REBNY does a herculean task and makes it look easy,” LeFrak said in an emailed comment. “The real estate industry is made up of thousands of independent entrepreneurs who aren’t natural allies. Huge commercial property managers and small neighborhood real estate brokers are barely in the same business and they can have very different issues. But REBNY brings the whole New York real estate industry to the table and they do it by being genuinely helpful to everyone. They really are a critical asset to our industry.”

“REBNY does a herculean task and makes it look easy. The real estate industry is made up of thousands of independent entrepreneurs who aren’t natural allies and can have really different issues. But REBNY brings the whole New York real estate industry to the table and they do it by being genuinely helpful to everyone. They really are a critical asset to our industry.”

As with the firm’s growth, LeFrak has been answering the challenge of his clients. "We need more affordable product in the market," LeFrak said in a Bloomberg television interview in March. "There’s a huge demand at that price point."

“REBNY does a herculean task and makes it look easy. The real estate industry is made up of thousands of independent entrepreneurs who aren’t natural allies and can have really different issues. But REBNY brings the whole New York real estate industry to the table and they do it by being genuinely helpful to everyone. They really are a critical asset to our industry.”

Everyone says they focus on clients. We focus on success—defining the best ways to create positive momentum for our clients, their business, their people and THEIR clients in New York, the Tri-State or the world. The benefits of enterprising approaches, innovative perspectives and multigenerational talent and experience—you’ll know it when you see it.

colliers/newyork
A Special Thank You
To the Brokers and Tenants Who Helped Make 2017 a Successful Year!

FRED F. FRENCH BUILDING
551 5th Avenue
Charles H. Greenthal Commercial Sales Corp.
Cushman & Wakefield
Mark Weiss/Robert Eisenberg/Remy Lobosante
Charles Vaillant, Inc.
Transwestern
Lauren Eisenberg
Pasternick, Tilker, Ziegler, Walsh, Stanton & Romano, LLP
JJOP Realty Services
Jack J. Jemal
Sol de Janeiro USA, Inc.
Commercial Spaces Group, LLC
Mike Anton
Regent Atlantic, LLC
Newport Group, Inc.
Cushman & Wakefield
Jonathan Schindler/Andrew Smith
7 PENN PLAZA
Pensacola Worldwide, Inc.
Cushman
Gary Muzio/Moira Dubnick
Destination Media, Inc.
MHP Real Estate Services
Jason Rubens
Office of the Contract Administrator
Cushman & Wakefield
Daniel Oliver
145 WEST 30TH STREET
Albers, Inc.
Benchmark Properties
Michael Boyer
Turner Trade School
Norman Brokow & Company
Joni Beyer
Skift, Inc.
Cushman & Wakefield
Matthew Elwyger
Preprint Graphics
JLL
Cynthia Wassenderger
New Age Training, Inc.
Incapital Real Estate Group
David Menaged
250 PARK AVENUE SOUTH
Pentagon
Newmark Knight Frank
Brian Warakers/Laurie Korman
Dush Financial
Cleveland Banker Commercial Advisors
David Sacks/Robert Salk
Text 100
Savills
Shatley
Howard Nettngman/Alyson Bowen/Christina Ricks
Flexport
Cushman & Wakefield
Joseph Ch是韩国/Mark Malko
251 PARK AVENUE SOUTH
Bancroft/The Points Guy
Savills
Steve Barchi/Scott Heiman/Peter Caprese
257 PARK AVENUE SOUTH
CJ.Kim
Newmark Knight Frank
Daniel Coote
Burns McClintock
Cushman & Wakefield
Douglas Zwickel
Savills
Savills
Stephen Mccune/Richard Forman
570 LEXINGTON AVENUE
UrbanSpace
CBRE
Arna Tuva
Invesco"Health Partners LP
Transwestern
Lauren Eisenberg/Moises Toppano
Rick Venticins
CBRE
Roger F. Grubel
Newmark Group, Inc.
Cushman & Wakefield
David Stilts/Robert Singal
Text 100
Savills
Shatley
Howard Nettingman/Alyson Bowen/Christina Ricks
Flexport
Cushman & Wakefield
Joseph Chccoli/Mark Malko
2001 MARCUS AVENUE
Tim Canty MD PLLC
Bloom Real Estate Group
Scott Bloom/Josh McCord
GARDEN CITY CENTER
100 Quentin Roosevelt Blvd
BTG
Newmark Knight Frank
Douglas Zwickel
MELVILLE SQUARE
CORPORATE CENTER
Merchant Pro Express
Colliers International
Patrick Molin

570 LEXINGTON AVENUE
UrbanSpace
CBRE
Arna Tuva
Invesco Health Partners LP
Transwestern
Lauren Eisenberg/Moises Toppano
Rick Venticins
CBRE
Roger F. Grubel
Newmark Group, Inc.
Cushman & Wakefield
David Stilts/Robert Singal
Text 100
Savills
Shatley
Howard Nettingman/Alyson Bowen/Christina Ricks
Flexport
Cushman & Wakefield
Joseph Chccoli/Mark Malko
2001 MARCUS AVENUE
Tim Canty MD PLLC
Bloom Real Estate Group
Scott Bloom/Josh McCord
GARDEN CITY CENTER
100 Quentin Roosevelt Blvd
BTG
Newmark Knight Frank
Douglas Zwickel
MELVILLE SQUARE
CORPORATE CENTER
Merchant Pro Express
Colliers International
Patrick Molin

ONE COMMERCIAL REALTY SERVICES, LLC
New Vista Horizon, Inc.
Lisa Lanning
Parkermack, Tilk, Ziegler, Walsh, Stetien & Romans, LLP
LJOP Real Estate Services
Jack J. Jemal
Set de Janeiro USA, Inc.
Commercial Spaces Group, LLC
Mike Anton
Regent Atlantic, LLC
Newport Group, Inc.
Cushman & Wakefield
Jonathan Schindler/Andrew Smith
7 PENN PLAZA
Pensacola Worldwide, Inc.
Cushman
Gary Muzio/Moira Dubnick
Destination Media, Inc.
MHP Real Estate Services
Jason Rubens
Office of the Contract Administrator
Cushman & Wakefield
Robert Goodborg
Douglas-Lofton Development, LLC
MHP Real Estate Services
Jason Rubens
145 WEST 30TH STREET
Albers, Inc.
Benchmark Properties
Michael Boyer
Turner Trade School
Norman Brokow & Company
Joni Beyer
Skift, Inc.
Cushman & Wakefield
Matthew Elwyger
Preprint Graphics
JLL
Cynthia Wassenderger
New Age Training, Inc.
Incapital Real Estate Group
David Menaged
250 PARK AVENUE SOUTH
Pentagon
Newmark Knight Frank
Brian Warakers/Laurie Korman
Dush Financial
Cleveland Banker Commercial Advisors
David Sacks/Robert Salk
Text 100
Savills
Shatley
Howard Nettngman/Alyson Bowen/Christina Ricks
Flexport
Cushman & Wakefield
Joseph Chccoli/Mark Malko
251 PARK AVENUE SOUTH
Bancroft/The Points Guy
Savills
Steve Barchi/Scott Heiman/Peter Caprese
257 PARK AVENUE SOUTH
CJ.Kim
Newmark Knight Frank
Daniel Coote
Burns McClintock
Cushman & Wakefield
Douglas Zwickel
Savills
Savills
Stephen Mccune/Richard Forman

Proprietor

Ronald Feil
Feil Organization

570 Lexington Avenue
New York, NY 10022
212.563.6557
www.feilorg.com

Proprietor

Ronald Feil
Feil Organization

570 Lexington Avenue
New York, NY 10022
212.563.6557
www.feilorg.com

NOTHING BEATS 60 YEARS OF STABILITY.

WHEN BEING CLOSE COUNTS...LOOK NO FURTHER
94,000SF LAST MILE WAREHOUSE
845 East 136th Street, Bronx (corner of Walnut Avenue)

Property can accommodate multiple users, including high-bay warehouse, distribution, light manufacturing and creative office uses, each with its own dedicated access and dock-high loading.

26,000SF OF 30’ HIGH, CLEAR, COLUMN FREE SPACE
9 OFF STREET LOADING DOCKS
68,000SF OF INDUSTRIAL AND/OR CREATIVE OFFICE STUDIO
SPACE CAN BE DIVIDED

CONTACT:
Tom Cisco – 914.393.9415 • tfcisco13@aol.com
Scott Vinette – 212.812.5898 • scott.vinette@am.jll.com

Owner/Manager :: 7 Penn Plaza, NY, NY 10001
212.563.6557 • www.feilorg.com

NOTHING BEATS 60 YEARS OF STABILITY.

THE FEIL ORGANIZATION
Member of

CUSHMAN & WAKEFIELD

R.F. FRENCH BUILDING
501 5th Avenue
Charles H. Greenthal Commercial Sales Corp.
Cushman & Wakefield
Mark Weiss/Robert Eisenberg/Remy Lobosante
Charles Vaillant, Inc.
Transwestern
Lauren Eisenberg
Pasternick, Tilker, Ziegler, Walsh, Stanton & Romano, LLP
LJOP Real Estate Services
Jack J. Jemal
Set de Janeiro USA, Inc.
Commercial Spaces Group, LLC
Mike Anton
Regent Atlantic, LLC
Newport Group, Inc.
Cushman & Wakefield
Jonathan Schindler/Andrew Smith
7 PENN PLAZA
Pensacola Worldwide, Inc.
Cushman
Gary Muzio/Moira Dubnick
Destination Media, Inc.
MHP Real Estate Services
Jason Rubens
Office of the Contract Administrator
Cushman & Wakefield
Robert Goodborg
Douglas-Lofton Development, LLC
MHP Real Estate Services
Jason Rubens
145 WEST 30TH STREET
Albers, Inc.
Benchmark Properties
Michael Boyer
Turner Trade School
Norman Brokow & Company
Joni Beyer
Skift, Inc.
Cushman & Wakefield
Matthew Elwyger
Preprint Graphics
JLL
Cynthia Wassenderger
New Age Training, Inc.
Incapital Real Estate Group
David Menaged
250 PARK AVENUE SOUTH
Pentagon
Newmark Knight Frank
Brian Warakers/Laurie Korman
Dush Financial
Cleveland Banker Commercial Advisors
David Sacks/Robert Salk
Text 100
Savills
Shatley
Howard Nettngman/Alyson Bowen/Christina Ricks
Flexport
Cushman & Wakefield
Joseph Chccoli/Mark Malko
251 PARK AVENUE SOUTH
Bancroft/The Points Guy
Savills
Steve Barchi/Scott Heiman/Peter Caprese
257 PARK AVENUE SOUTH
CJ.Kim
Newmark Knight Frank
Daniel Coote
Burns McClintock
Cushman & Wakefield
Douglas Zwickel
Savills
Savills
Stephen Mccune/Richard Forman

Proprietor

Ronald Feil
Feil Organization

570 Lexington Avenue
New York, NY 10022
212.563.6557
www.feilorg.com

Proprietor

Ronald Feil
Feil Organization

570 Lexington Avenue
New York, NY 10022
212.563.6557
www.feilorg.com

NOTHING BEATS 60 YEARS OF STABILITY.

WHEN BEING CLOSE COUNTS...LOOK NO FURTHER
94,000SF LAST MILE WAREHOUSE
845 East 136th Street, Bronx (corner of Walnut Avenue)

Property can accommodate multiple users, including high-bay warehouse, distribution, light manufacturing and creative office uses, each with its own dedicated access and dock-high loading.

26,000SF OF 30’ HIGH, CLEAR, COLUMN FREE SPACE
9 OFF STREET LOADING DOCKS
68,000SF OF INDUSTRIAL AND/OR CREATIVE OFFICE STUDIO
SPACE CAN BE DIVIDED

CONTACT:
Tom Cisco – 914.393.9415 • tfcisco13@aol.com
Scott Vinette – 212.812.5898 • scott.vinette@am.jll.com

Owner/Manager :: 7 Penn Plaza, NY, NY 10001
212.563.6557 • www.feilorg.com

NOTHING BEATS 60 YEARS OF STABILITY.
Podell joined Cushman & Wakefield in
Cushman & Wakefield to help build the
specialty group, “she said. “We all learn from one another regarding what is going on in the market.”

Since then, Podell has guided the retail strategies of clients including TD Bank, Nike, Ann Taylor, LOFT, H&R Block, Destination XL, Cole Haan, Dean & DeLuca and Converse. She has also represented major New York City landlords such as Empire State Realty Trust (ESRT), Trump, Madison Capital and TIAA CREF.

In doing so, she has been involved in many challenging endeavors, such as the Manhattan rollout of TD Bank (with 50 locations to date) and developing flagship stores for Nike in Washington, D.C. and San Francisco.

She also individually represented both Kay Jewelers and Converse in the openings of Jewelers and Converse in the openings of their first Manhattan stores. Among recent deals she has brokered with her team include the Manhattan rollout of TD Bank (with 50 locations to date) and developing flagship stores for Nike in Washington, D.C. and San Francisco.

She also individually represented both Kay Jewelers and Converse in the openings of Jewelers and Converse in the openings of their first Manhattan stores. Among recent deals she has brokered with her team include the Manhattan rollout of TD Bank (with 50 locations to date) and developing flagship stores for Nike in Washington, D.C. and San Francisco.

She also individually represented both Kay Jewelers and Converse in the openings of Jewelers and Converse in the openings of their first Manhattan stores. Among recent deals she has brokered with her team include the Manhattan rollout of TD Bank (with 50 locations to date) and developing flagship stores for Nike in Washington, D.C. and San Francisco.

She also individually represented both Kay Jewelers and Converse in the openings of Jewelers and Converse in the openings of their first Manhattan stores. Among recent deals she has brokered with her team include the Manhattan rollout of TD Bank (with 50 locations to date) and developing flagship stores for Nike in Washington, D.C. and San Francisco.

She also individually represented both Kay Jewelers and Converse in the openings of Jewelers and Converse in the openings of their first Manhattan stores. Among recent deals she has brokered with her team include the Manhattan rollout of TD Bank (with 50 locations to date) and developing flagship stores for Nike in Washington, D.C. and San Francisco.

She also individually represented both Kay Jewelers and Converse in the openings of Jewelers and Converse in the openings of their first Manhattan stores. Among recent deals she has brokered with her team include the Manhattan rollout of TD Bank (with 50 locations to date) and developing flagship stores for Nike in Washington, D.C. and San Francisco.

She also individually represented both Kay Jewelers and Converse in the openings of Jewelers and Converse in the openings of their first Manhattan stores. Among recent deals she has brokered with her team include the Manhattan rollout of TD Bank (with 50 locations to date) and developing flagship stores for Nike in Washington, D.C. and San Francisco.

She also individually represented both Kay Jewelers and Converse in the openings of Jewelers and Converse in the openings of their first Manhattan stores. Among recent deals she has brokered with her team include the Manhattan rollout of TD Bank (with 50 locations to date) and developing flagship stores for Nike in Washington, D.C. and San Francisco.

She also individually represented both Kay Jewelers and Converse in the openings of Jewelers and Converse in the openings of their first Manhattan stores. Among recent deals she has brokered with her team include the Manhattan rollout of TD Bank (with 50 locations to date) and developing flagship stores for Nike in Washington, D.C. and San Francisco.

She also individually represented both Kay Jewelers and Converse in the openings of Jewelers and Converse in the openings of their first Manhattan stores. Among recent deals she has brokered with her team include the Manhattan rollout of TD Bank (with 50 locations to date) and developing flagship stores for Nike in Washington, D.C. and San Francisco.
THE FOLLOWING NEW TENANTS IN 2017

CHRISTINE VALMY INTERNATIONAL SCHOOL, INC.
SOCIAL SERVICE EMPLOYEES UNION LOCAL 371 ADMINISTRATIVE FUND
GIARONOMO PRODUCTIONS, INC.
RPM AGENCY, LLC
MILLER KOREZNIAK SOMMERS RAYMAN, LLP
RAYMOND AMERICA
BQ OF NEW YORK, INC.
BASHU D. PHULARA
Boniberger has experienced many of New York City’s crises firsthand in his 40 years at Rudin Management Company. During Hurricane Sandy, 80 Pine Street, one of the company’s properties, took about 5 million gallons of water in the basement, with 1 ½ feet deep of water in the ground floor lobby, he recalled.

“We almost lost two people in the basement when it flooded,” said Boniberger, senior vice president and director of building operations Rudin Management Co., a privately owned firm, which owns and manages more than 15 million square feet of New York City real estate. “The building manager and chief engineer were in the basement when it flooded. They were able to get out in the nick of time. They were basically swimming in the basement. They had to get pulled out by other members of the team.”

Rudin says the one thing that has kept him at the company is its culture. “Even at the entry-level positions you know the owners,” he says. “They saw me and interacted with you. It was a very different situation. You could tell they cared about the people that worked for them. I saw that more and more over the years. I knew it wasn’t a not the normal company to work for. I love my career to the culture of the company, some terrific mentors—and the Rudin family.”

Boniberger also enjoys working in New York City. “Every different area of the city is like a different little city,” he says. “It’s very interesting as you get around the city to different communities. There are good restaurants all over the city. Overall, it’s an interesting place to be.”

As he has moved ahead in his career, Boniberger has found Dick Concannon, formerly senior vice president of operations at Rudin, to be an important mentor. Boniberger assumed management of his department from Concannon—who still works at the company as a consultant one day a week—in 2013.

“Before that, we worked together for my entire career,” said Boniberger. “It goes back to the company culture—being surrounded by people who want to do a good job, like their job and are interested in the business.”

Active in “PropTech,” a popular moniker for technology related to real estate, Boniberger co-invented the Digital Building Operating System (DBOSS), which helps a building’s systems communicate with each other, and NANTUM, a real-time building operating system/integration platform that provides a microsuite of cloud-based applications for building owners and operators developing sustainability strategies. The technology is owned by Internet of Things startup Prescriptive Data, launched by Rudin in 2020.

“Buildings have gotten complicated,” said Boniberger. “They were more complicated than 30 or 40 years ago. The industry as a whole, whether it’s dealing with regulations or replacing building systems, continues to advance and become more technologically advanced.”

Boniberger has been involved with REBNY since about 2012 and was previously recognized with REBNY’s Residential Management Community Service Award and the Edward A. Rupprath Commercial Management Executive of the Year. He serves on REBNY’s Management Division Board of Directors, Commercial and Residential Management Councils, and Sustainability and Technology Committees.

Boniberger lives with his wife Susan in West Palm, on Long Island and their three young adult children. In his spare time, he says, he likes to fish and boat. One of his favorite spots is in the Great South Bay, on the South Shore of Long Island. He is also a private pilot and aviation enthusiast.

He is active in several charities, as well, serving on the board of DonateEight, an organization that raises awareness of the need for organ donors.

“People who want to do a good job, like their job and are interested in the business.”

The industry as a whole, whether it’s dealing with regulations or replacing building systems, continues to advance and become more technologically advanced.”
Some closed transactions in 2017

Thank you to all who helped make it happen...

SOLD
Queens, NY
$135,000,000
21 Story Elevator Building
925 Residential Units
745,000 SF

SOLD
Brooklyn, NY
$46,900,000
Two 12 Story Elevator Bldgs.
107 Residential Units
113,500 SF

SOLD
Bronx, NY
$38,100,000
8 Story Elevator Bldg.
223 Residential Units
203,000 SF

SOLD
Bronx, NY
$38,000,000
6 Story Elevator Bldg.
180 Residential Units
278,000 SF

SOLD
Bronx, NY
$7,700,000
5 Story Walkup Bldg.
41 Residential Units
46,000 SF

SOLD
Bronx, NY
$11,500,000
Two 5 Story Walkup Bldgs.
47 Residential Units
40,000 SF

SOLD
Bronx, NY
$34,700,000
8 Buildings
226 Residential Units
220,000 SF

SOLD
Manhattan, NY
$19,600,000
Three 5 Story Walkup Bldgs.
91 Residential Units
45,220 SF

SOLD
NJ Portfolio
$15,500,000
Five 5 Story Walkup Bldgs.
148 Residential Units
110,000 SF

SOLD
Manhattan, NY
$14,000,000
Three 5 Story Walkups
58 Residential Units
29,000 SF

SOLD
Manhattan, NY
$11,550,000
Two 5 Story Walkup Bldgs.
47 Residential Units
40,000 SF

SOLD
Manhattan, NY
$10,500,000
6 Story Elevator Bldg.
66 Residential Units
63,000 SF

SOLD
Manhattan, NY
$9,000,000
5 Story Walkup Bldg.
40 Residential Units
20,000 SF

SOLD
Brooklyn, NY
$7,700,000
5 Story Walkup Bldg.
41 Residential Units
46,000 SF

NOTE SALE
Brooklyn, NY
$4,700,000
3 Parcels

We are actively seeking to participate in investment partnerships or acquire properties for our own account.

WE SPECIALIZE IN:
Ownership | Strategic Acquisitions
Agency Representation | Tenant Representation
Property Management

Scott Galin, Principal
212.398.1888
Handler-re.com
Russo first became interested in real estate while growing up and observing his father, who was a contractor who had built two-family homes.

“I always thought it would be great owning property,” he said. “I was in the fifth or sixth grade when I wanted to be in real estate which was a little unusual.”

It turned out that Lo Russo knew himself well at that tender age. Today his life revolves around real estate. He is president of real estate services company Cushman & Wakefield’s Agency Consulting Group.

Lo Russo is being honored with the Young Real Estate Professional of the Year Award at the Real Estate Board of New York’s (REBNY) 320th Annual Banquet. Individuals in the industry who exemplify integrity, professionalism and personal ethics are selected by the Young Men’s/Women’s Real Estate Association of New York for this recognition.

Lo Russo, a graduate of NYU’s Stern School of Business, began his career at age 22 at Vornado, where he started out in a property management role. He worked his way up through what is now Vornado Realty Trust. He spent seven years as vice president of leasing at the New York Office Division, overseeing a portfolio of commercial real estate transactions totaling more than 6.5 million square feet. He was involved in REBNY from the start of his career.

“I wanted to be transacting real estate deals in New York,” he said. “The magnitude of the deals and the people you get to work with are the highest level in New York. From the ownership level to the brokers, you’re always dealing with the best and most successful caliber of individuals. I was attracted to it.”

After 16 years at Vornado, he joined Cushman & Wakefield, where one draw was the culture.

“It’s the biggest family organization without being a family organization,” he says. “It’s hard to explain. I have deep relationships with people on a local level, a national level and a global level.”

With extensive experience in agency leasing, Lo Russo is known for driving new business opportunities for the firm through creative leasing campaigns. The Agency Consulting Group he runs serves many landlords in New York City.

“I want our business to be known as the best in the industry and the place where landlords will find excellent unparalleled service,” said Lo Russo.

“Ultimately I want to pass that along to the younger people in my group. I want this to have real sustainability.”

In the past, Lo Russo served as president of the Tri-State Region, overseeing the operations and performance of the 15 regional offices throughout New York, New Jersey and Connecticut. Lo Russo served as a member of Cushman & Wakefield’s executive management team in the U.S. and reported directly to the CEO of the Americas. He was also a member of the firm’s global operating committee.

At Cushman & Wakefield, Lo Russo launched and developed “PREP” (Professional Real Estate Program), a regional training and rotational program for aspiring commercial real estate professionals. He enjoys mentoring new team members at the firm.

“I’m looking for people with a passion for the business,” he said. “I look for business maturity.”

Lo Russo, who holds a J.D. from New York Law School and is licensed to practice law in New York and New Jersey, has structured complex lease and acquisition transactions throughout Manhattan. He has also been involved in mergers and acquisitions activity at the firm, leading its strategic purchase of Massey Knakal Realty in 2004, and the acquisition and integration of New York’s top capital markets team from Eastdil Secured, which strengthened the firm’s position in capital markets throughout the region.

“There is nothing that really worries me about New York City real estate,” said Lo Russo. “There are ups and downs but the market is the most resilient I’ve ever seen. The diversity of people, cultures and livelihoods makes it a place people want to be.”

Outside of his role at Cushman & Wakefield, Lo Russo finds many ways to pay it forward: he is chairman emeritus of the Young Men’s/Women’s Real Estate Association. “It’s a great platform for young professionals to get together and network and fulfill a civic responsibility by giving back,” he said. In addition to projects such as raising money for the Wounded Warrior Project, the group provides monthly educational luncheons to young professionals.

“I always look to be helpful to any members of the organization,” he says. He also serves on the boards of the Boy Scouts of New York and Tomorrow’s Hope.

Lo Russo, who holds a J.D. from New York Law School and is licensed to practice law in New York and New Jersey, has structured complex lease and acquisition transactions throughout Manhattan. He has also been involved in mergers and acquisitions activity at the firm, leading its strategic purchase of Massey Knakal Realty in 2004, and the acquisition and integration of New York’s top capital markets team from Eastdil Secured, which strengthened the firm’s position in capital markets throughout the region.

“There is nothing that really worries me about New York City real estate,” said Lo Russo. “There are ups and downs but the market is the most resilient I’ve ever seen. The diversity of people, cultures and livelihoods makes it a place people want to be.”

Outside of his role at Cushman & Wakefield, Lo Russo finds many ways to pay it forward: he is chairman emeritus of the Young Men’s/Women’s Real Estate Association. “It’s a great platform for young professionals to get together and network and fulfill a civic responsibility by giving back,” he said. In addition to projects such as raising money for the Wounded Warrior Project, the group provides monthly educational luncheons to young professionals.

“I always look to be helpful to any members of the organization,” he says. He also serves on the boards of the Boy Scouts of New York and Tomorrow’s Hope.

Lo Russo, who holds a J.D. from New York Law School and is licensed to practice law in New York and New Jersey, has structured complex lease and acquisition transactions throughout Manhattan. He has also been involved in mergers and acquisitions activity at the firm, leading its strategic purchase of Massey Knakal Realty in 2004, and the acquisition and integration of New York’s top capital markets team from Eastdil Secured, which strengthened the firm’s position in capital markets throughout the region.

“There is nothing that really worries me about New York City real estate,” said Lo Russo. “There are ups and downs but the market is the most resilient I’ve ever seen. The diversity of people, cultures and livelihoods makes it a place people want to be.”

Outside of his role at Cushman & Wakefield, Lo Russo finds many ways to pay it forward: he is chairman emeritus of the Young Men’s/Women’s Real Estate Association. “It’s a great platform for young professionals to get together and network and fulfill a civic responsibility by giving back,” he said. In addition to projects such as raising money for the Wounded Warrior Project, the group provides monthly educational luncheons to young professionals.

“I always look to be helpful to any members of the organization,” he says. He also serves on the boards of the Boy Scouts of New York and Tomorrow’s Hope.

Lo Russo, who holds a J.D. from New York Law School and is licensed to practice law in New York and New Jersey, has structured complex lease and acquisition transactions throughout Manhattan. He has also been involved in mergers and acquisitions activity at the firm, leading its strategic purchase of Massey Knakal Realty in 2004, and the acquisition and integration of New York’s top capital markets team from Eastdil Secured, which strengthened the firm’s position in capital markets throughout the region.

“There is nothing that really worries me about New York City real estate,” said Lo Russo. “There are ups and downs but the market is the most resilient I’ve ever seen. The diversity of people, cultures and livelihoods makes it a place people want to be.”

Outside of his role at Cushman & Wakefield, Lo Russo finds many ways to pay it forward: he is chairman emeritus of the Young Men’s/Women’s Real Estate Association. “It’s a great platform for young professionals to get together and network and fulfill a civic responsibility by giving back,” he said. In addition to projects such as raising money for the Wounded Warrior Project, the group provides monthly educational luncheons to young professionals.

“I always look to be helpful to any members of the organization,” he says. He also serves on the boards of the Boy Scouts of New York and Tomorrow’s Hope.

Lo Russo, who holds a J.D. from New York Law School and is licensed to practice law in New York and New Jersey, has structured complex lease and acquisition transactions throughout Manhattan. He has also been involved in mergers and acquisitions activity at the firm, leading its strategic purchase of Massey Knakal Realty in 2004, and the acquisition and integration of New York’s top capital markets team from Eastdil Secured, which strengthened the firm’s position in capital markets throughout the region.

“There is nothing that really worries me about New York City real estate,” said Lo Russo. “There are ups and downs but the market is the most resilient I’ve ever seen. The diversity of people, cultures and livelihoods makes it a place people want to be.”
The year 2017 was an exciting one for New York City’s real estate community, with projects such as SL Green’s skyscraper One Vanderbilt breaking ground in late 2016 and moving ahead with construction, development projects sweeping over the Bronx, and new zoning rules proposed for Manhattan’s Garment District and Greater East Midtown.

“The mark of a thriving and vibrant city is constant ingenuity and improvement – that is, after all, the engine underneath all new development,” said John H. Banks, Real Estate Board of New York (REBNY) president. “Bold, innovative thinking has to be rewarded in our industry, and the results of that are on display all around us in New York.”

Against this backdrop, real estate related taxes brought in $28.7 billion into New York City’s coffers. Meanwhile, REBNY’s Real Estate Broker Confidence Index found that broker confidence in the New York City real estate market increased slightly to 6 out of 10 in the third quarter of 2017, up 0.13 from the previous quarter. Improved confidence in residential financing and commercial leasing drove this increase in overall market confidence. REBNY regularly surveys its residential and commercial brokerage division members to measure their confidence in the New York City real estate market. Survey results are published quarterly.

“Our Broker Confidence Index reflects cautious optimism among REBNY brokers, who closely monitor economic indicators that impact commercial and residential transactions across New York City’s real estate market,” Banks said. “Residential brokers express confidence in their ability to reconcile buyers’ and sellers’ price expectations, and commercial brokers are hopeful about opportunities in the leasing market.”

REBNY undertook some key initiatives to make the most of current opportunities. Here are some of the major ones for REBNY and its members.

Proposed changes to Garment District zoning: In the Garment District of Manhattan, the New York City Economic Development Corporation (EDC), with the support of the Garment Center Business Improvement District, introduced a proposal to remove zoning restrictions that critics say have choked off growth in the neighborhood.

REBNY has called for the removal of zoning restrictions on mid-block buildings—located in what is known as the “preservation area”—which mandate that 50% of the space in these buildings be used by apparel manufacturers. With employment in the garment industry waning, these buildings generate tax revenue that is half that of buildings not subject to the zoning restrictions.

“The past 30 years, these zoning restrictions have failed manufacturers and city residents alike with declining employment and forgone tax revenue,” said Banks.

Under the EDC’s proposal, 50% of the space must be set aside for apparel manufacturers. Manufacturers would have an option to move into less expensive, state-of-the-art space at the Brooklyn Army Terminal and Bush Terminal in Sunset Park.

“We have attempted unsuccessfully to assist this industry through zoning and land use controls for 30 years,” said Banks. “It is time for a better path forward for these businesses that have called New York home for decades.”

The Greater East Midtown rezoning plan: Enacted in August, this plan—in which REBNY played an active role—establishes a mechanism to increase the allowable floor area for the development of new office buildings in the Greater Midtown East commercial district. The plan sets up a way for landmarked properties to transfer unused development of their air rights to office buildings within the district.

The transfers are conditioned upon a contribution to a fund for the creation of public realm improvements, which will result in upgrades of the local mass transit infrastructure and, ideally, more space for New Yorkers to relax. “These improvements will enhance subway stations and transit service in the area, while expanding public open space,” said Banks.

Sustainability push: In February of 2017, REBNY teamed up with Mayor de Blasio to launch the NYC Carbon Challenge for Commercial Owners and Tenants.

In the challenge, new commercial owners and tenants joined forces to identify strategies to implement energy efficiency projects and reduce greenhouse gas emissions from their buildings by 30% or more, in 10 years.

When City Council legislation was introduced in September to mandate fossil fuel use limits on commercial and residential buildings over 25,000 square feet, REBNY met with the administration and City Council to stress the unintended consequences of these mandates—notably a disproportional effect on multi family buildings, which mainly rely on natural gas and oil. The plan, which goes into effect in 2030, sets specific fossil fuel use limits based upon the building type. Buildings that use too much fossil fuel to meet the guidelines will face severe financial penalties.

REBNY’s Sustainability Committee also met with members of the United Nations Environment Program—Finance Initiative (UNEP FI), a partnership, between UNEP and the global financial sector, aimed at encouraging sustainable finance.

In conjunction, REBNY released its Sustainability Statement, which includes six commitments to, fiscally and environmentally responsible business practices among real estate management firms in NYC.

The statement has received widespread support in the industry. Among the REBNY members who have adopted the statement are ATCO, Brookfield, CodaGreen Solutions, the Durst Organization, Fetner, Kebel Companies, LaSalle Investment Management, RFR, Rudin Management Company Inc., Silverstein Properties, SL Green, TF Cornerstone, Time Equities, Tishman Speyer and Vornado.

Improved member services: In 2017, REBNY’s residential brokerage division launched syndication through the REBNY Residential Listing Service (RLS). The move came at a time when competition in the listings space was heating up. More than 300 residential brokerage firms are currently participating in the RLS, representing more than 75% of firms with active listings in the RLS.

That just is the beginning according to Banks. REBNY has ambitious plans to expand its technological offerings and introduce new ones as the real estate industry continues to evolve.

For leasing information, contact:

GARY CAPETTA  
Pantheon Properties  
Principal  
+1 212 277 7504  
gc@pantheonproperties.com

MATTHEW CORPUEL  
Pantheon Properties  
Senior Vice President  
+1 212 277 7510  
mcorpuel@pantheonproperties.com

JOHN REHERTSEN  
CBRE  
Senior Vice President  
+1 718 299 7770  
john.rehertsen@cbre.com