

REBNY 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.



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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.

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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.

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A visionary steward of Manhattan's landmarks continues to transform the cityscape

As dramatic developments 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 2008 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 Jacx, a 1.2 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

"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

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, Speyer has led his 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 2014.

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

laude from Columbia University in 1992 and was elected to the Phi Beta Kappa Society.

In addition to leading Tishman Speyer, Speyer is a board member of EXOR, a European investment firm whose global interests include significant shareholdings in Fiat Chrysler Automobiles, CNH Industrial, PartnerRe, The Economist and Ferrari.

As Speyer steps down as REBNY chair, incoming REBNY Chair William Rudin, CEO of Rudin Management Company, noted how high Speyer set the bar for his successor.

"Rob Speyer's record of service and civic leadership as REBNY Chairman will be a tough act to follow," Rudin said in a statement REBNY released. "His vision and dedication to the industry have made REBNY a stronger and better organization than ever before."



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Smart negotiating is the key for this leading residential broker

At residential brokerage 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, chairwoman 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," she said. "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.

Associates with her colleague Connie Tyson. "It was wildly exciting and still is," she said. "To this day, I still think the business is very glamorous. I never lost the stars in my eyes."

They found that other firms were some of their biggest allies. When Stribling & Associates needed talent, these firms referred brokers to them to consider. As the two women grew the firm, recalled Stribling, "they were wildly supportive," she said.

Stribling, who serves on REBNY's board of governors, was one of the founding members of its residential division in 1980 and previously received the REBNY Residential Brokerage Division's Henry Forster Award for Lifetime Achievement for outstanding excellence, ethical conduct, and contributions to the real estate industry and community-at-large.

Active in charitable endeavors, Stribling is chairwoman of the French Heritage Society and on the board of directors for the Women's Committee of the Central Park Conservancy, New York Landmarks Conservancy and the American Hospital of Paris Foundation.

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By 1980 she was ready to go out on her own and, encouraged by her late husband William C. M. Kivlin, established Stribling &

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."



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

In early 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 Incoming 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," REBNY President John H. Banks said in

his column in *Real Estate Weekly*. "Throughout four terms in the U.S. Senate, Chuck has demonstrated unwavering leadership and commitment to urban improvement."

In 2016, 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 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,

7 train was extended to Hudson Yards," Banks wrote. "A new neighborhood is taking shape as the unlikely transformation of the High Line from an abandoned stretch of rail freight tracks to one of the city's top tourist destinations continues to fuel new growth. This progress has been a boon to all New Yorkers in the form of jobs created, generating tax revenue to fund vital city services."

Schumer unveiled a \$1 trillion infrastructure plan in January 2017, with a group of senior Senate Democrats, that proposed to repair roads and bridges, replace and expand rail and bus systems, modernize water and sewer systems, modernize the energy grid and enhance local ports, airports and waterways.

With President Trump working on his own infrastructure plan at press time, Banks noted that Schumer's plan "showed that he understands the significant challenges and shortcomings in America's infrastructure, particularly on the East Coast."

Banks also lauded Schumer's support of the Gateway project, in which the federal government, Amtrak, New York and New Jersey were to split the \$13 billion cost of building a new tunnel under the Hudson River. Federal transportation officials recently said they had not OK'd such an arrangement.

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—John H. Banks, REBNY

particularly on the West Side of Manhattan in Midtown, Long Island City, Queens and Downtown Brooklyn, according to REBNY.

"It is not an overstatement to say that today's New York City skyline looks the way that it does thanks in part to Senator Schumer," Banks noted in his column.

The recommendations in the report resulted in a construction boom on the Far West Side that continues to this day, Banks pointed out in his column.

"Aside from the new office space, hotels, residential buildings, and retail centers, the

"There is no such agreement," Federal Transit Administration Deputy Administrator K. Jane Williams wrote to officials in New York.

Some supporters of the Gateway project believe that Schumer and other colleagues will successfully persuade President Trump to see that it is funded, by potentially supporting Trump's infrastructure plan.

"It will be a victory to everybody in New York and New Jersey," Carlo Scissura, president of the New York Building Congress, told Crain's in early January. "And you will have four Democratic Senators who will have part of that victory."



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Real estate developer Richard LeFrak's second career: giving back

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

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 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 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 step out on to 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.

Many people in New York City's real estate community and beyond know Richard S. LeFrak for his role as chairman and CEO of LeFrak, a privately held, family-managed company with more than 115 years of experience in real estate development and investment.

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., primarily focusing 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 community in central Queens, 40 W. 57th St. in Midtown 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."

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 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 practices 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. 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."

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 2012, hundreds of thousands of children from New York City schools

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 on Manhattan's East 34th Street.

In the past year he has been a voice of caution against high housing prices, telling reporters that housing costs will need to fall at least 15% for an excess of high-end housing to be absorbed.

"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."

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This retail broker's secret to closing deals? Hard work

Joanne Podell, executive vice chairman at Cushman & Wakefield, has had a seat at the table of some of New York City's highest-profile retail deals. In late 2016, she led the transaction with Nike when it signed a lease on a more than 60,000-square-foot Midtown Manhattan flagship space at 650 Fifth Avenue—among the largest deals in commercial real estate history.

Her secret to success? "I think you need to focus on the work," said Podell. "Just focus on serving your clients. It's not simple, but it's as simple as that. Don't worry about what other people are doing. There is always opportunity in good markets and bad."

At its annual banquet on Jan. 18, The Real Estate Board of New York (REBNY) is honoring Podell with The Louis Smadbeck Memorial Broker Recognition Award, which celebrates a commercial broker with exceptional personal and professional integrity, leadership, prominence in the brokerage community and service to REBNY's committees.

"It's very exciting for me," said Podell. "It's not something I'm very casual about."

Podell started her career in real estate 27 years ago after a foray as a home furnishings retailer did not work out. A friend suggested she try real estate, given that she had experience negotiating the leases for 10 stores in the New York Metropolitan area.

"With some trepidation, I said, 'Let me try this,'" Podell recalled. She began working in retail leasing for the late Charles Aug at Garrick-Aug Associates, a store leasing company. Aug had helped her find stores. "There are many alumni who have done nicely as a result of being part of that specialty group," she said.

Podell later joined New Spectrum, which was acquired by Newmark Grubb Knight Frank and was eventually recruited by Cushman & Wakefield to help build the firm's retail practice.

Podell joined Cushman & Wakefield in September 2000. She took immediately

to the culture of the firm and its retail department. "There is a tremendous amount of cooperation," 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.

"I think you need to focus on the work. Just focus on serving your clients. It's not simple, but it's as simple as that. Don't worry about what other people are doing. There is always opportunity in good markets and bad."

She also individually represented both Kay Jewelers and Converse in the openings of their first Manhattan stores. Among recent deals she has brokered with her team include bringing a Nike flagship to 529 Broadway in SoHo and leasing 43,000 square feet to Target at ESRT's 112 W. 34th St.

Podell, who is consistently ranked among Cushman & Wakefield's top 10 U.S. brokers, was the firm's overall top retail broker in the U.S. in both 2014 and 2015. She is the first broker in Cushman & Wakefield's retail services division to receive the title of executive vice chairman. She was also Cushman & Wakefield's 2016 top global broker.

Podell first got involved with REBNY in the late 1990s. She has served as chair of the retail committee and vice chairwoman of the REBNY's commercial brokerage board

of directors. Currently, Podell serves as a member of REBNY's commercial brokerage division board of directors, retail committee, and Lower Manhattan office building committee.

A three-time recipient of the prestigious REBNY Retail Deal of the Year Award, she first won the award in 1998 for her involvement in the leasing of Harlem USA. "I felt like I was doing things for the community," said Podell. "It's nice when you can do things that have value for everyone."

She won her subsequent Deal of the Year Awards in 2000 for the Ethan Allen lease in Harlem, and in 2017 for bringing Nike to 650 Fifth Ave.

Podell is an active participant in Cushman & Wakefield's women's networking organization, Artemis, and enjoys mentoring colleagues. "I feel—and this is not specific to Cushman—there is a sense of isolation in a business that is primarily male," said Podell. "I think that is going to change over

time." She volunteers and fundraises for charitable organizations such as the Young Women's Leadership Network and Same Sky, a trade initiative that provides training and employment for HIV-positive women survivors of the 1994 Rwandan genocide.

When she's not at her desk or meeting clients, Podell says one of her favorite spots in the city to relax and take in the view is a tiny park at the end of 56th Street, near the river. "It is really magical," she said. "It's heavenly."

In her free time, Podell likes to sojourn at her house in the Hamptons, where she enjoys golfing and being with her family. She has three grown sons and three grandchildren. "As soon as I get on the Triborough Bridge and see the skyline, I think I am the luckiest person to be living here," she said.

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A building star embraces the digital era

Gene 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 1/2 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."

The next day, the team went back to work on the recovery effort. "When you have a good team, everyone knows what they need to do," said Boniberger.

The Real Estate Board of New York (REBNY) is recognizing Boniberger with The George M. Brooker Management Executive of the Year Award at its 122nd annual banquet on Jan.18. The award honors individuals of superior accomplishment in property management based on outstanding professionalism, civic achievement and contributions to the real estate industry.

Boniberger joined the Rudin organization in 1977 as a building engineer's helper. That position led to a variety of jobs in different buildings, as he moved up in the ranks in roles including chief engineer and building manager for several properties, as well as operations manager and vice president for commercial building operations.

Today, Boniberger manages the Rudin operations department as well as the day-to-day operation of the organization's commercial and residential portfolios, and the mechanical, electrical and plumbing aspects of all new construction projects.

Rudin says the one thing that has kept him at the company is its culture.

"Even at the entry-level positions you knew the owners," he says. "They saw you 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 was a not the normal company to work for. I owe 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."

One perk of his job is the view from his office at 345 Park Avenue. "I spend a lot of time in my office," he says. "I have a nice view of Lexington Avenue, looking South. I can look out to the East River."

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

a micros uite 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 2015.

"Buildings have gotten complicated," said Boniberger. "They are much 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. Riguardi 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 Islip, on Long Island and their three young adult children. In his spare time, he said, 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,

"Buildings have gotten complicated. They are much 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."

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 good 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 (DiBOSS), which helps a building's systems communicate with each other; and NANTUM, a real-time building operating system/integration platform that provides

and a member of the LiveOnNY foundation board, an affiliated organ donation group.

"New York State, as compared to the rest of the country, ranks in last place in terms of people who are eligible to be donors who are signed up," Boniberger said.

The big culprit, he said, is lack of awareness of the need. Money the organization raises at an annual cocktail event every June is donated to LiveOnNY, an organization that uses funds for advertising, outreach and education of medical professionals related to organ donation. Once people find out about the scarcity of donors, said Boniberger, "they want to sign up."

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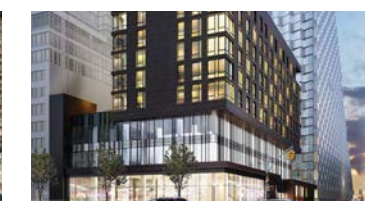
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<p>SOLD Queens, NY \$135,000,000 21 Story Elevator Building 925 Residential Units 745,000 SF</p>	<p>SOLD Brooklyn, NY \$46,900,000 Two 12 Story Elevator Bldgs. 107 Residential Units 113,500 SF</p>	<p>SOLD Bronx, NY \$38,100,000 8 Story Elevator Bldg. 223 Residential Units 203,000 SF</p>	<p>SOLD Bronx, NY \$38,000,000 6 Story Elevator Bldg. 180 Residential Units 278,000 SF</p>	
<p>SOLD Bronx Portfolio \$34,700,000 8 Buildings 226 Residential Units 2 Retail Spaces 220,000 SF</p>	<p>SOLD Manhattan, NY \$19,600,000 Three 5 Story Walkup Bldgs. 91 Residential Units 65,220 SF</p>	<p>SOLD NJ Portfolio \$15,500,000 Five 5 Story Walk Bldgs. 148 Residential Units 110,000 SF</p>	<p>SOLD Manhattan, NY \$14,000,000 Three 5 Story Walkups 58 Residential Units 29,000 SF</p>	<p>SOLD Manhattan, NY \$11,550,000 Two 5 Story Walkup Bldgs. 47 Residential Units 40,000 SF</p>
<p>SOLD Bronx, NY \$11,100,000 Two 5 Story Walkup Bldgs. 60 Residential Units 51,000 SF</p>	<p>SOLD Bronx, NY \$10,500,000 6 Story Elevator Bldg. 66 Residential Units 63,000 SF</p>	<p>SOLD Manhattan, NY \$9,000,000 5 Story Walkup Bldg. 40 Residential Units 20,000 SF</p>	<p>SOLD Bronx, NY \$7,700,000 5 Story Walkup Bldg. 41 Residential Units 46,000 SF</p>	<p>NOTE SALE Brooklyn, NY \$4,700,000 3 Parcels</p>

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From an early age, this exec knew his calling was real estate

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.

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 2014, 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;

Ron Lo 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's) 122nd 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 for 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."

"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

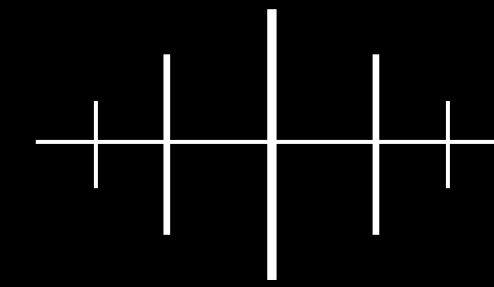
"There is nothing that really worries me about New York City real estate. There are ups and downs but the market is the most resilient I've ever seen. The diversity of people, cultures and livelihoods makes it a place people want to be."

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

he is a trustee of the Citizens Budget Commission and a member of Partnership for New York City.

Raised in Bergen County, New Jersey, Lo Russo now resides in Garden City, Long Island with his wife and three children. To relax, he boxes at New York Athletic Club. "It's a great workout," he said. "Afterwards, I am extremely relaxed."



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REBNY's 2017: A key industry organization looks back at an influential year

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 tends 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 0.11 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.

"Over 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 disproportionate 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, socially 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, CodeGreen Solutions, the Durst Organization, Fetner, Kibel 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 syndication, representing more than 75% of firms with active listings in the RLS.

That is just 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.



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