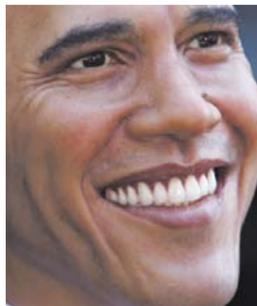


# The Power 100

THE MOST POWERFUL PEOPLE IN NEW YORK REAL ESTATE



**1. Barack Obama**  
President of the United States

The chief executive of chief executives has come to dominate an era in real estate when government largesse means the difference between deals and no deals. TARP, TALF, PPIP, OMFG!—the feds' breathlessly watched efforts to loosen credit markets and therefore get capital moving here and around the globe places this Chicagoan securely (*heh*) atop our list as the most powerful person in New York real estate.

**2. Stephen Ross (3)\***  
Chairman and CEO of the Related Companies

Owner of the Time Warner Center and now the designated developer of the 26-acre West Side rail yards, Mr. Ross is the city's unparalleled king of private development. Chairman of the Real Estate Board of New York and a builder who timed his developments quite well with the market, Mr. Ross is the one whom landlords looking to sell are quick to call up, should he still have an appetite to buy.

\* 2008 ranking

**3. Mort Zuckerman (14)  
and Ed Linde**  
Chairman and CEO of Boston Properties

The busiest commercial real estate buyer in the U.S. right now, Messrs. Zuckerman (pictured) and Linde's Boston Properties also claims a sizable chunk of office Manhattan. This includes, of course, the GM Building, bought with minority partners in a record \$2.9 billion deal closed just before the recession. Those were the days!

**4. Michael Bloomberg (2)**  
Mayor of New York City

While New York's real estate sector depends on the broader economy far more than anything else, Mr. Bloomberg is perhaps the best-positioned person in government to nudge it one way or another. Using his tools of taxes, incentives and disbursement of infrastructure investments, he has broad powers to shape the future of individual developments and citywide trends.

**5. Jerry (1) and Rob (69) Speyer**  
Co-CEOs of Tishman Speyer

They've had a rough go of it over the record-smashing Stuyvesant Town/Cooper Village acquisition, but "Speyer" remains arguably the marquee surname in New York commercial real estate, with 15 million top-shelf square feet in Midtown alone, including Rockefeller Center and the land lease on the Chrysler Building.

Illustration by Anthony Russo



We salute *The New York Observer's*  
**100 Most Powerful People in Real Estate**  
including Studley Chairman Mitchell Steir

ATLANTA | CENTRAL NJ | CHICAGO | DALLAS | DENVER | DOWNTOWN LA | HOUSTON | MIAMI  
NEW YORK | NORTHERN NJ | ORANGE COUNTY, CA | PHILADELPHIA | SAN DIEGO | SAN FRANCISCO  
SILICON VALLEY | SUBURBAN WASHINGTON, DC | TAMPA | WASHINGTON, DC | WEST LA

**Studley**  
Commercial Real Estate Advisors

**6 Douglas Durst (9)**  
Co-President of the Durst Organization



Maybe it's all the good karma generated by that organic farm upstate, but Mr. Durst has managed to ride the downturn triumphant, with his gorgeous One Bryant Park nearly all tenanted up. He's also a would-be player in the redevelopment of the 57th Street Pier, and with a \$300 million fund on the so-called sidelines, he's waiting to pounce on primo distressed properties.

**7 Marc Holliday (4) and Andrew Mathias**  
CEO and President of SL Green



It's hard to put this more plainly: Messrs. Holliday (pictured) and Mathias lead the city's largest commercial real estate portfolio, one that comprises a stunning 23,211,200 square feet: 388-390 Greenwich, 141 Fifth, 100 Park, 330 Madison, 711 Third. These and more are theirs—and no matter the REIT's share price, their real estate remains, well, real.

**8 Amanda Burden (5)**  
Chairwoman of the City Planning Commission, Director of the Department of City Planning



New condo towers used to sprout wherever Ms. Burden would point: Williamsburg! Downtown Brooklyn! West Chelsea! Those days are over, of course, but as the empress of zoning and public approvals of large-scale development in this city, she still holds a very strong hand, especially if any private developer ever wants to build again.

**9 David Paterson (13)**  
Governor of New York



There's not a ton of money coming out of the state for anything real estate-related these days, but as governor, Mr. Paterson sits in a powerful seat. Large companies are likely to petition him for incentives to stay in New York, as some have already, and his assent is needed for any agreement to get the World Trade Center moving.

**10 Sheldon Silver (22)**  
State Assembly Speaker



The veteran of the "three men in a room" that control decisions in state government,

Mr. Silver wields extraordinary influence over any piece of Albany legislation, be it the budget, housing policy or taxes. Thusly, he has foiled many a development plan of the Bloomberg administration and poured subsidies into Lower Manhattan's recovery.

**11 Steve Roth (23) and Michael Fascitelli (59)**  
Chairman and CEO of Vornado Realty Trust



Messrs. Roth (pictured) and Fascitelli (who was promoted to CEO just last month) control more than 100 million square feet of commercial property nationwide, with 22 million in New York. Vornado also owns about half of the land surrounding Madison Square Garden and, in its joint venture with Related, holds the keys to the far West Side's future.

**12 Bill Rudin (33)**  
President of Rudin Management Company



Another real estate scion, and, as chair of the Association for a Better New York, a player in local public policy (this year, he also got involved in federal policy, lobbying for TARP monies for commercial real estate). Meanwhile, he's engaged in a fight—nearly won—to redevelop some of the West Village in partnership with St. Vincent's Hospital.

**13 Leonard Litwin (28)**  
Owner of Glenwood Management



So he dropped off the *Forbes* billionaire list this year. The landlord of 23 of Manhattan's most luxurious rental buildings is still powerful, all the more so in an environment that values real estate rather than real estate on paper. A 2008 *Daily News* article estimated that Glenwood's rent rolls alone likely exceed \$25 million monthly.

**14 Jonathan Gray**  
Senior Managing Director for Real Estate at the Blackstone Group



He engineered Blackstone's purchase of Equity Office Portfolio in 2007, which, at \$39 billion, was the largest such ever. Before the ink could dry, he'd begun flipping—including selling seven midtown towers to Harry Macklowe for over \$7 billion. Now, Mr. Gray is back, with an \$11 billion opportunity fund for distressed properties.

**15 Craig Newmark (6)**  
Founder of Craigslist



As the old residential real estate order withers away (Coldwell Banker Hunt Kennedy just last month went the way of Alice Mason's brokerage), the word "Craigslist" may one day be a lot more important than the word "Corcoran"—as long as lurid national scandals don't drag down the classified site's reputation.

**16 Donald Trump (38)**  
President and CEO of the Trump Organization



Just because this hugely haired, hugely marketed man gets involved in reality TV and the odd beauty pageant doesn't mean he's not also involved in genuine, real-life real estate. Trump SoHo alone, whose construction has been on-then-off-then-on, still has the power to redefine its entire neighborhood.

**17 Andrew Chung**  
Principal at the Carlyle Group



He's the Carlyle Group's Whartonite in New York, charged with U.S. acquisitions. Thus far, he's acquired, financed, managed and disposed of more than \$8 billion worth, and supposedly he's one of the keepers of the mythical money on the sidelines.

**18 Richard LeFrak (64)**  
Chairman, President and CEO of the LeFrak Organization



Durability is power. The billionaire's family has been developing in New York since 1901, and now their portfolio includes 5,000 apartments in Queens' LeFrak City (a former swampland) and 14 million square feet in Newport, N.J.

**19 Charles Schumer (54)**  
U.S. Senator



As New York's senior senator and the third-ranking Democrat in the chamber, Mr. Schumer must be paid a visit by anyone in real estate needing something from Washington. He exerts influence over finance issues, and has attached his name to hundreds of millions in earmarks for infrastructure like the Second Avenue Subway.

**20 Avi Banyasz**  
Managing Principal of Westbrook Partners



He's the head of the private-equity real estate fund that during the most recent boom snapped up the newly renamed Burberry Building, the Paramount Hotel

and 235 West 75th Street, among others. And, again: one of the guys on the sidelines.

**21 Danny Meyer (24)**  
CEO of Union Square Hospitality Group



New York's most popular restaurateur continues to extend his Midas touch to the new Citi Field and soon to the Gramercy Park Hotel. (And to Central Park's Delacorte Theater for the summer!) Is it any wonder why his name keeps coming up every time a prominent retail space becomes vacant?

**22 Mary Ann Tighe**  
CEO of CB Richard Ellis' New York Tri-state Region



In 2008, Ms. Tighe completed 5.6 million square feet in commercial real estate transactions, making her the top-producing leasing broker at CB Richard Ellis, the city's biggest brokerage. Among her recent coups: moving Ogilvy & Mather to 636 11th Avenue; and signing Mediaedge at 825 Eighth Avenue.

**23 Bruce Ratner (8)**  
CEO of Forest City Ratner



He controls prime real estate in downtown Brooklyn and has two architecturally distinct new Manhattan towers, one unfinished. But his real test will be whether he can cobble together the money and political support to launch the project that has defined Forest City for the past half-decade: Atlantic Yards.

**24 William Mack, Lee Neibart and Richard Mack**  
Chairman, Global CEO and North American CEO of AREA Property Partners



The Time Warner Center—headquartered private-equity firm has dipped over \$9 billion in hundreds of deals worldwide ... and counting: Mr. Neibart (pictured) told us in March that AREA had developed a new opportunity fund to target distressed assets. More money on the sidelines!

**25 Lloyd Goldman (66)**  
President of BLDG Management

Mr. Goldman took over his late uncle's considerable real estate empire and has maintained a low-key, behind-the-scenes persona that belies his power (he's probably the city's biggest private landlord). He's also a major investor in the World Trade Center towers and has plans to take over the project when Larry Silverstein steps down.

**26 Mitch Rudin**  
President and CEO of CB Richard Ellis' New York Tri-state Region



Mr. Rudin is the sports-loving supreme leader of the New York area's dominant commercial real estate brokerage. It has more than 1,000 employees and the bragging rights to having worked on more of the top 50 commercial deals in each of the past seven years than any other firm.

**27 Howard Rubenstein (27)**  
Founder and President of Rubenstein Associates



If a powerful New Yorker does something important in New York, especially in real estate, Mr. Rubenstein is almost certainly backstage pulling strings. He's horrifyingly ubiquitous, with clients like Bloomberg, Speyer and Rudin (plus this newspaper).

**28 Steven Spinola (31)**  
President of the Real Estate Board of New York



As head of real estate's heftiest lobbying group for over two decades, Mr. Spinola remains the hefty link between the industry and government. Thus, the recession has only sharpened REBNY's prominence, as government's role has ballooned (see this list's No. 1).

**29 Larry Silverstein (56)**  
President of Silverstein Properties



The big question these days is just how many towers Mr. Silverstein will build at the World Trade Center. Originally planning five, he's now down to one or two in the near term. With banks unwilling to finance spec towers and public monies uncertain, Mr. Silverstein's financing maneuvers are one of the most watched games in town.



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**30 Bruce Mosler (67)**  
President and CEO of Cushman & Wakefield

Mr. Mosler oversees 15,000 real estate professionals at the nearly century-old Cushman & Wakefield, the largest privately held commercial real estate services company and one with a formidable Manhattan presence.

**31 William Zeckendorf and Arthur Zeckendorf (pictured) (17)**  
Co-Chairmen of Zeckendorf Realty and of Terra Holdings

Now that the tongue-wagging over their prim 15 Central Park West condo is over, the Zeckendorfs may not be quite as ubiquitous. But the developers with the marquee surname still co-own Halstead and Brown Harris Stevens, Manhattan's third- and fourth-biggest brokerages by listing volume.

**32 Gary Barnett (32)**  
President of Extel Development

The former diamond trader controls 10 million square feet, and unlike his colleagues, he's still building! He's begun foundation work for the 34-story Gem

Tower, at 50 West 47th, which, with a nice circularity, is intended to house his old colleagues in the diamond industry.

**33 Howard Lorber (30) and Dottie Herman (48)**  
Chairman and President of Prudential Douglas Elliman

The frightening reality is that Corcoran, Elliman's archival, seems to be in trouble, which leaves Mr. Lorber and Ms. Herman with the biggest, strongest game in town. Their monolith has something like 60 offices in the New York area, with 3,500 people who do 14,000 transactions yearly.

**34 Peter Riguardi (71)**  
President of Jones Lang LaSalle New York

Mr. Riguardi, top dog at rising New York power brokerage Jones Lang LaSalle, also advises a who's who of big players in this demon-ridden real estate market, including Bank of America, CBS, Deutsche Bank, HSBC and JPMorgan Chase.

**35 Stephen Siegel (36)**  
Global Brokerage Chairman of CB Richard Ellis

Mr. Siegel is the chauffeur-driven godfather of New York real estate who knows everybody and every-

thing. Among his manifold holdings: thousands of apartments in the Bronx, some restaurants, a stake in a minor league baseball team and a spot running the city's largest brokerage.

**36 Howard (pictured) and Edward Milstein**  
Owners of Milstein Properties

Fraternal heirs to a quiet real estate kingdom co-founded by their father, Paul (one that, in keeping with the whole dynastic thing, has at times been torn asunder by succession issues), they own lots of stuff, including the Claridge House and Highgate on the Upper East Side.

**37 Jeffrey Feil**  
CEO of the Feil Organization

Scion of a family business dating back 50 years, Mr. Feil is said to control over 4 million square feet of Manhattan office space, much of it Class B, not to mention tons of residential. Seven Penn Plaza is his, as are the Fred French Building and Herald Center.

**38 Christine Quinn (16)**  
Speaker of the City Council

The final stop for most everyone in real estate seeking approval for a major development is the City Council, a fact lost on no devel-

opers, given their extensive courtship of the lawmakers. Beyond land use, Ms. Quinn and her members will determine—along with the mayor—just which taxes to raise, and will develop and approve the city's annual budget.

**39 Jeffrey Gural (pictured), Barry Gosin (49) and Jimmy Kuhn**  
Chairman, CEO and President of Newmark Knight Frank

These three men have carefully cultivated a bumper crop of brokers, among them Mark Weiss and David Falk, who can successfully face off against CB Richard Ellis and Cushman & Wakefield in the high-end tenant rep field and help lead the firm when the three aforementioned gents retire.

**40 Joe Ficalora**  
Chairman, President and CEO of New York Community Bancorp

Now that the Wall Street shops that churned out huge loans like so much spare change are gone, the active lenders are regional banks, like the one headed by Mr. Ficalora, who has become an increasingly important

financier of New York real estate transactions.

**41 Mitchell Steir**  
Chairman and CEO of Studley

In a down market, power accrues to tenants, and to their brokers. Mr. Steir, majority owner of one of New York's most prominent tenant brokerages (and fan of the Alto power lunch), is in a good place at an awful time, as a zealous rep for clients that include Tiffany, Time Warner and Jones Day.

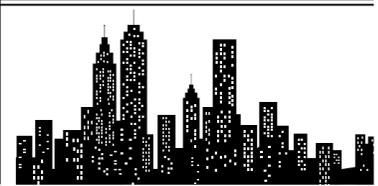
**42 Sam Giarrusso**  
President of the New York City/Long Island Division of M&T Bank

Mr. Giarrusso has become one of the go-to guys for commercial real estate financing, particularly for multi-family properties, considered the safest of the bunch. He's a big fish in the fishbowl-size sea that is the commercial financing landscape.

**43 Robert Lieber and Seth Pinsky**  
Deputy Mayor for Economic Development; President of the Economic Development Corporation

Even in strained times, the Bloomberg administration is putting

# eBay for RE arrives in NYC



## Sell your Manhattan Apartment in 30 Days

Are buyers and sellers of Manhattan properties willing to try something new to get the moribund real estate market moving again? The answer so far is a resounding **yes!**

A new business called Bid on the City recently opened up shop on Fifth Avenue and is promising owners they can sell their Manhattan property in just 30 days, with qualified buyers from around the world competing for the sale.

For the last 2 years, Bid on the City has invested over two million dollars developing a sophisticated real estate trading platform that provides simultaneous in-person and online bidding along with real-time streaming of audio and video. A team of



Bid on the City's Fifth Avenue Showroom

experts were involved in the creation of the website, BidontheCity.com, with the revolutionary bidding engine built by PropertyShark.

The response to this new way to buy and sell property has been very positive. A recent profile by CNBC News noted, "It's like eBay for Manhattan real estate" and after a tour and demonstration of the bidding process, The New York Times stated it is "technologically sophisticated."

"We've been overwhelmed by the response," said Albert Feinstein, principal of Bid on the City "we have over 40 new listings in the pipeline from sellers, and have been meeting daily with developers and brokers eager to learn how they can profit from this great new technology."

A new business called Bid on the City recently opened up shop on Fifth Avenue and is promising owners they can sell their Manhattan property in just 30 days, with qualified buyers from around the world competing for the sale.

"Our first event was a big success," added Vlad Sapzhnikov, the other principal of Bid on the City. "It proved that not only does online bidding work, but there is still a large, untapped worldwide demand for Manhattan properties."

## "I sold my Fifth Avenue home on line!"

BY YANNA REZNICK

When I first heard that I could sell my condo in just 30 days, I was skeptical. Originally, I bought the apartment as an investment and was renting it out, and I thought there might be better properties available. I didn't need to sell right away, but it had already been on the market for several months and the number of similar apartments available was only increasing, even in my own building.

A friend suggested Bid on the City, a new way to sell Manhattan real estate. Curious, I went online and submitted basic information

world bidding online for my property. It already sounded good, but two things finally convinced me to go ahead: The agreement was for only 30 days, so I wasn't locked in to a long-term exclusive agreement, and the commission was far less than is typical in Manhattan.

After two open houses, the auction was scheduled. Even though I could have watched the bidding online, I went to the Bid on the City Fifth Avenue showroom to see for myself. Bidding quickly surpassed the starting price, and in few minutes it was down to two bidders. Both the bids and the bidding history were visible as the countdown clock ticked down to zero. Before



325 Fifth Avenue, 33E, New York City: Starting Bid: \$1,130,000 Closing Bid: \$1,305,000

on my condo and 90 minutes later received a detailed property and evaluation report, comparable sales analysis, and a complete schedule of the ad and marketing efforts.

BidontheCity.com would list my apartment on their site for 30 days, after which there would be a live bidding event in their Fifth Avenue showroom, with qualified buyers from around the

I knew it, my apartment was sold and I had gotten more than I hoped for! I later found the buyer was bidding from California.

All this was just weeks ago. My lawyer already has the deposit money and we have a closing scheduled in June. I have to say that Bid on the City worked very well, and I would highly recommend it.

**BID** on the *City*

"eBay for Manhattan real estate"  
—CNBC News

"technologically sophisticated"  
—The New York Times

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**Live Bidding Event Tuesday, June 16th!**

- STUDIO CONDO - Apt. 2C, 80 Park Avenue, NYC  
**\$359,000 Starting Bid** Over 30% off original price \$545,000
- 1 BEDROOM CONDO - Apt. 10D, 325 Fifth Avenue, NYC  
**\$899,000 Starting Bid** Over 15% off original price \$1,050,000
- 3 BEDROOM CONDO - Apt. 40B, 215 East 96th St., NYC  
**\$1,375,000 Starting Bid** Over 15% off original price \$1,595,000
- 2 BEDROOM CONDO - Apt. 29D, 542 East 72nd St., NYC  
**\$995,000 Starting Bid** Over 25% off original price \$1,295,000
- 2 BEDROOM CONDO - Apt. S6H, 516 West 47th St., NYC  
**\$764,000 Starting Bid** 15% off original price \$895,000

**NEXT Live Bidding Event Wednesday, July 1st!**

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We know that it's our people who drive our success.

We proudly congratulate our own Peter Riguardi on his recognition as one of the Top 100 Most Powerful Individuals in New York Real Estate.



APPLAUSE

We salute our leaders

**Marc Holliday**  
CEO

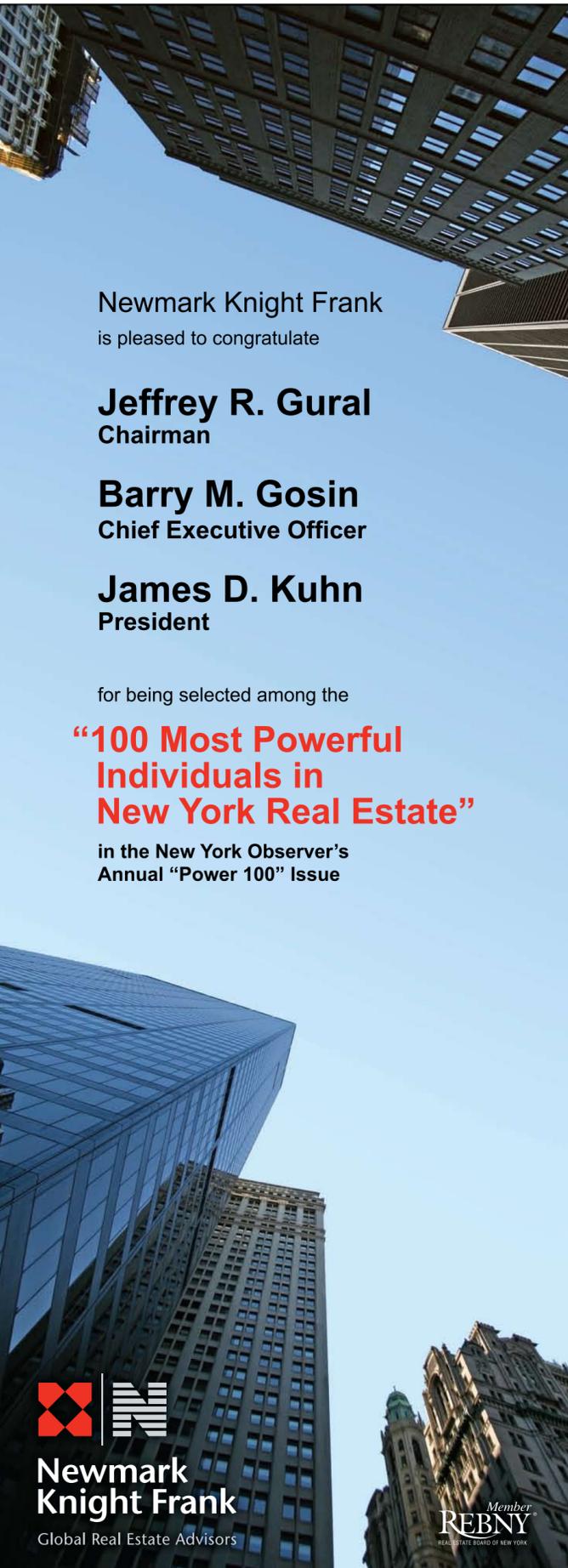
and

**Andrew Mathias**  
President and CIO

two of The Observer's Most Powerful People in New York Real Estate

and congratulate all the honorees





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is pleased to congratulate

**Jeffrey R. Gural**  
Chairman

**Barry M. Gosin**  
Chief Executive Officer

**James D. Kuhn**  
President

for being selected among the

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Individuals in  
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in the New York Observer's  
Annual “Power 100” Issue



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hundreds of millions of dollars into economic development, dispersed between both big-ticket projects and smaller initiatives. For now, Messrs. Lieber (pictured) and Pinsky are spending much time on Willets Point and Coney Island, though they're fielding many calls from developers craving aid in tough times.



**44. Albert Behler (52)**  
President and CEO of the Paramount Group

Owned by the German Otto family, Paramount is one of the city's largest private office landlords, with a portfolio that includes 1301 Avenue of the Americas and 60 Wall, and one that amounts to more than 12 million feet in New York, San Francisco and the D.C. area.

**45. Arnold, Kenneth, Steven and Winston Fisher (pictured)**  
Partners in Fisher Brothers

The brothers' considerable Class A midtown portfolio includes 1345 Avenue of the Americas and 299 Park. They also had the financial capital heft to team with Sheldon Solow in building up 9 acres just south of the U.N.—before that partnership crumbled.



**46. Serena Boardman**  
Senior Vice President of Sotheby's International Realty

Compared to the other brokers at the top, Ms. Boardman is miraculously chic, preposterously young, gallingly shy of the spotlight and, more importantly, continually successful. She's handling brother-in-law Aby Rosen's \$75 million East 71st Street mansion and a duplex at 740 Park—plus countless quiet mega-listings.

**47. Robert Ivanhoe (55)**  
Chairman of the New York Office of Greenberg Traurig



Everyone is suffering—the developers, the bankers, the brokers, the politicians—but not the lawyers. And Mr. Ivanhoe is one of the biggest, with clients like Larry Silverstein, Steve Ross' Related Companies, the Plaza's El-Ad Group and SL Green.

**48. Chris Ward (65)**  
Executive Director of the Port Authority of New York and New Jersey



The counterparty to Larry Silverstein, Mr. Ward is charged with the unenviable tasks of building out the fantastically complex Trade Center site and renegotiating the complicated real estate deal. His transportation-focused agency is the developer of one giant tower—the Freedom—and perhaps the financier of one or two more.

**49. Ric Clark**  
CEO of Brookfield Properties



Chief executive since 2002, Mr. Clark finds himself at the helm of a firm at the financial crisis' epicenter. Brookfield's portfolio encompasses 20.6 million feet in New York, much of it at the World Financial Center, whose success, thanks to Merrill's Bank of America consolidation and the wanderlust of tenant Deloitte, remains in doubt.

**50. Peter and Anthony Malkin (pictured)**  
Chairman and President of W&M Properties

The family that pioneered real estate invest-

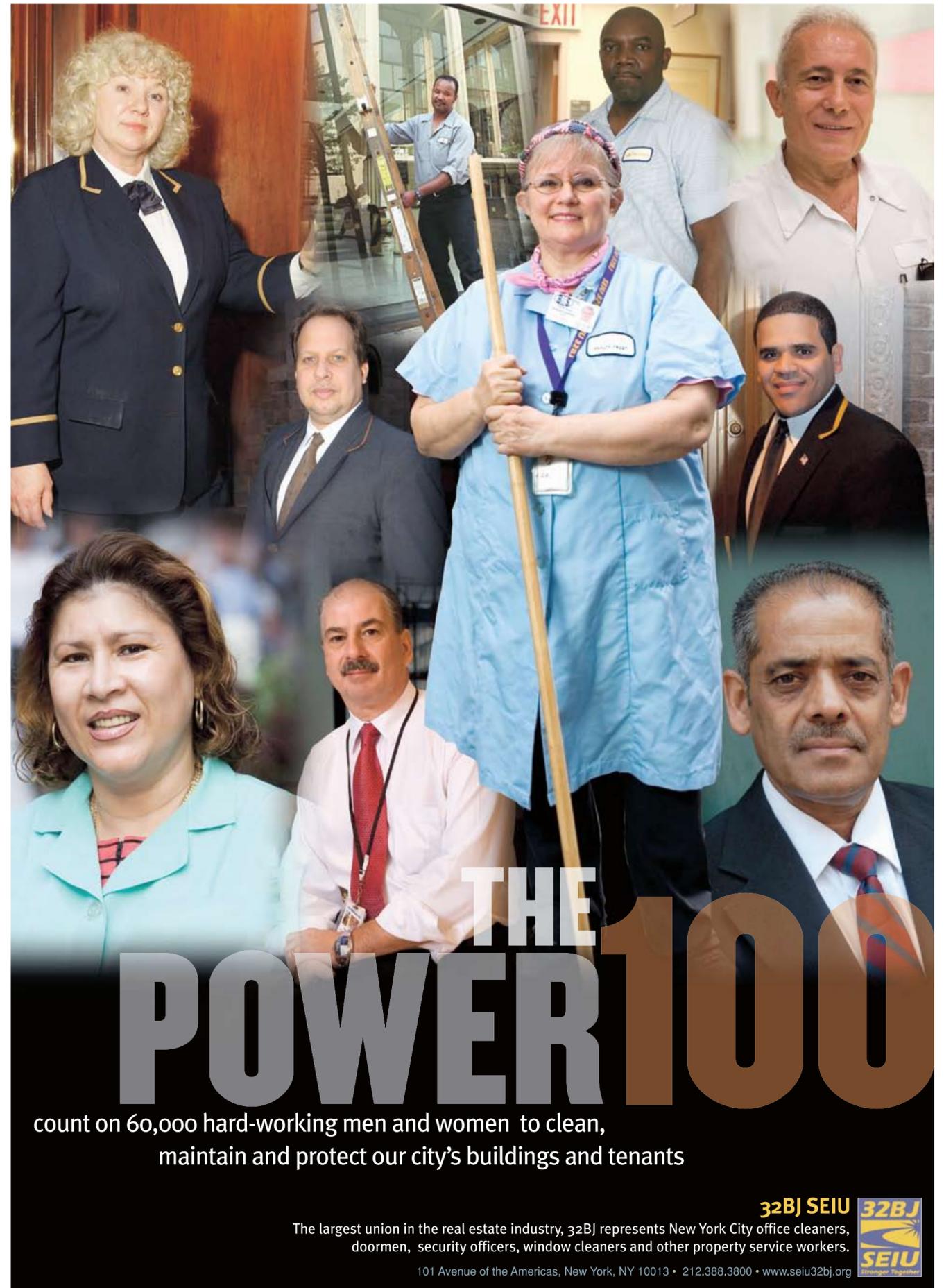


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**51. Pam Liebman (37)**  
CEO and President of the Corcoran Group

ment syndication in 1933 remains firmly entrenched at the Empire State Building, across the city, and beyond. Again, an old-school surname likely to weather the recession well.



**52. Jeff Sutton**  
Founder and President of Wharton Acquisitions Corp.

Parent company Realogy has been suffering so badly that Corcoran's demise was rumored in December. But Ms. Liebman, whose firm has star brokers like Carrie Chiang and Leighton Candler, is fiercely competitive: "I say Corcoran Group is probably the strongest in New York," she has said, "and we'll probably be the last one standing."

**53. Sheldon Solow (19)**  
Developer

Mr. Sutton has collected more than 100 city properties, by himself or with partners like SL Green, and he shows a particular penchant for repositioning them through retail. A few cases in point: 609 Fifth with American Girl; 40 West 34th with American Eagle; and 720 Fifth with Abercrombie & Fitch.

**54. Jonathan Mechanic (68) and Stephen Lefkowitz**  
Chairman of the Real Estate Department at Fried Frank; Member of the Real Estate Department

There's a construction freeze these days, but when business picks up, Mr. Solow will build with a fury. With 9 West 57th Street—among the city's finest office towers—already his, he will likely add another jewel to his crown: the seven-tower, \$4 billion mixed-use development on 9.2 acres just south of the U.N.

**55. Robert Tierney (44)**  
Chairman of the Landmarks Preservation Commission

As partners in the real estate branch of a top global law firm, Mechanic (pictured) and Lefkowitz, Esqrs., carry client lists that read like a who's who of real estate: Ratner, Zuckerman, Speyer, etc. Boom or bust, when big money is on the table, these two get the call often.



It's a largely thankless role, but Mr. Tierney has risen to it since 2003, when the development boom really took off and the Internet started making it easier to bitch about the public's role in preservation. The commission's designations continue to impact developers and their opponents alike.

**56. Adam Rose and Amy Rose**  
Co-Presidents of Rose Associates

As heads of the family property concern, which includes ownership and management of thousands of city apartments, the Rose cousins are among New York's quieter moguls. But like other well-capitalized surnames, theirs should weather the recession gently.



The City Council's December 2007 approval for rezoning much of West Harlem as mixed-use paved the way for Columbia's 17-acre expansion there, a cornerstone of Mr.

**57. Lee Bollinger (10)**  
President of Columbia University

Bollinger's tenure at the university. For better or worse, the expansion will not only change the area's physical makeup, but investors' perceptions of it as well.



**58. Peter Hauspurg and Daun Paris**  
Chairman and President of Eastern Consolidated



When they're not raising pet llamas, these married power brokers run an investment-sales machine specializing in quiet, off-market deals for landlords who value things like discretion and profit—a solid job to be in given the credit crunch.

**59. Darcy Stacom (35)**  
Vice Chairman of CB Richard Ellis



She, along with business partner Bill Shanahan, is the go-to for New York's most important building sales. Most awesomely in 2008, she sold both the GM Building and other remnants of the Macklowe kingdom. Right now, she's representing AIG in the sale of two towers downtown.

**60. Charles Rangel**  
U.S. Representative



As chairman of the Ways and Means Committee, Mr. Rangel holds tremendous sway over all things taxes in Congress. Case in point: tax-free bonds. Mr. Rangel has been lobbied heavily by everyone from landlords to the Yankees to local officials in various attempts to extend the availability of these low-cost bonds.

**61. John Sexton**  
President of New York University



While perhaps not from the same cut as the LeFraks, Dursts or Speyers, Mr. Sexton controls one of the city's larger real estate holdings, and one that, at least as of last year, plans to grow substantially. Its expansion would add 6 million square feet over the next 25 years, adding to its holdings by about 50 percent.

**62. Shaun Donovan (40)**  
Secretary of the Department of Housing and Urban Development



For selfish reasons, local officials and executives have high expectations for Mr. Donovan. Urban policy enthusiasts have long held that federal initiatives overlook the needs of cities, particularly housing. Given the department's big budget, many locally hope the former city housing commissioner will give a boost to the "U" in HUD.

**63. Joseph Strasburg**  
President of the Rent Stabilization Association

The leader of the city's largest landlord group, apartment building owners look to Mr. Strasburg to block efforts in Albany to increase rent regulations, particularly vacancy de-control. He long was allied with State Senate Republicans, but now his success lies with his ability to fracture a fragile Democratic majority.



**64. Sandy Lindenbaum**  
Counsel at Kramer Levin

As one of the top land-use lawyers in the city, Mr. Lindenbaum has served a wide

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E 6th	15,727	
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P 11th B	2,226	Leased
P 11th C	1,867	Leased
P 12th	3,250	
P 13th A	6,692	
P 13th B	4,641	
P 13th C	3,655	
P 14th A	5,331	
P 14th B	3,532	Lease Out
P 14th C	2,955	
E 15th	11,818	
E 18th	9,132	
E 20th	8,680	Leased
P 27th	1,972	Leased

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array of public and private organizations, which have included the Catholic Church, MoMA and Silverstein Properties. Unlike everyone's wallets, the city's zoning codes don't get thinner in a recession, so Mr. Lindenbaum should remain plenty busy.

**65 Barry Sternlicht**  
Chairman and CEO of Starwood Capital



Just off Bryant Park, the veteran hospitality mogul-turned-private-equity investor plans New York's first five-star, environmentally friendly hotel. It's an ambitious move from the man who brought you the high-end W chain, given the hotel market's slump.

**66 Norman Sturmer**  
President of Murray Hill Properties



Mr. Sturmer has had a strong history of buying low, selling high. He seems to shy from the trophy properties, preferring commercial towers outside the midtown hot spots. Recently he's had an eye for SL Green properties, buying 1250 Broadway for \$310 million, and reportedly making an unsolicited \$540 million bid for 485 Lexington.

**67 Richard Marin**  
Executive Chairman of Africa Israel USA



Mr. Marin was probably irked when he lost his powerful Bear Stearns job after *The Times* exposed his innocuous personal blog two years ago. But the timing wasn't so bad. Now he's the new boss at Africa Israel's American wing, which means he has a lot of Bear-size messes (20 Pine! The old *Times* building! The Athorp!) to clean up.

**68 Woody Johnson**  
Board President of 834 Fifth Avenue



The football maven and pharmaceutical heir is the gatekeeper to New York's most-frothed-over co-op. What kind of post-bust buyers he lets into his building will set a big tone—even if Mr. Johnson happens to spend most of his New York time in a Trump International condo.

**69 Joseph Moinian (53)**  
President and CEO of the Moinian Group



Mr. Moinian's firm owns the Atelier condo and a fleet of Manhattan office towers. The completion of his W New York Downtown, a 58-story condo-hotel just south of the World Trade Center, will likely mark the end of the downtown building boom.

**70 Kent Swig (24)**  
Co-chairman of Terra Holdings; President of Swig Equities



The recession hasn't been easy on Mr. Swig. Getting into the condo conversion game late, he's had more than his fair share of foreclosure actions and tenant lawsuits. Still, he has substantial holdings, including 1.5 million feet of residential, and the industry is watching his portfolio closely, particularly downtown.

**71 Doug Harmon**  
Senior Managing Director of Eastdil Secured

Mr. Harmon seems to have a knack for being in on all the important deals. He's been an adviser to Deutsche Bank as it's tried to hawk off the detritus of the Macklowe empire, including the sale of the 1540 Broadway office condos for \$355 million, the largest deal of 2009 so far.

**72 David and Jed Walentas**  
Founder and Vice President of Two Trees Management

The king and prince of Brooklyn's Dumbo are doing all right in these non-right times, pressing ahead with a 17-story tower on Dock Street, not to mention a \$600 million Hell's Kitchen development, their biggest single project ever.

**73 Gary La Barbera**  
President of the Building and Construction Trades Council of Greater New York



Developers have long carped about the extraordinary costs of construction in New York, which have been found to be twice that of many other cities. New to the top union job, Mr. La Barbera has taken the lead on trying to lower labor costs. Should it prove effective, developers say planned towers will start rising once again.

**74 Paula Del Nunzio (81)**  
Senior Vice President and Managing Director at Brown Harris Stevens



The scary thing about the city's sovereign townhouse broker is that she not only puts gargantuan prices on her mansions, but according to Brown Harris, she gets an average of 97 percent of the tags.

**75 Robert Knakal and Paul Massey Jr.**  
Chairman and CEO of Massey Knakal



It's pretty simple: volume. A drought in large-scale property deals has watered the business of Massey Knakal, the biggest of the city's smaller investment-sales firms. In October, Mr. Knakal (pictured) himself sealed his 1,000th deal in New York.

**76 Howard Michaels**  
Chairman of the Carlton Group



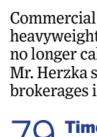
As head of a private real estate investment bank, Mr. Michaels has long been one of the guys you go to when you need money. Now, he's angling to fill the void left by the former Wall Street shops like Lehman by raising hundred-million-dollar investment funds (and he's planning to do commercial auctions—the real, live kind, not virtual).

**77 David Childs (78)**  
Consulting Partner of Skidmore, Owings & Merrill



The building bust has not treated architects well. But Mr. Childs still has a project that's just getting started: 1 World Trade Center (the Freedom Tower). As the tallest building in the city, it will forever reshape Lower Manhattan's skyline.

**78 Ralph Herzka**  
President and CEO of Meridian Capital Group



Commercial mortgage brokers become even bigger heavyweights during downturns, when developers can no longer call up their buddies at banks for easy money. Mr. Herzka sits atop one of the most important such brokerages in New York.

**79 Timothy Dolan**  
Roman Catholic Archbishop of New York



The recently arrived prelate, by dint of his office, controls a vast real estate concern stretching over Staten Island, Manhattan and the Bronx. Mr. Dolan's predecessor sold, according to *The Times*, over \$100 million in church property during the boom.

**80 Richard Born (pictured) and Ira Drukier**  
Hoteliers



The Mercer, Maritime, Chambers, Jane, Bowery, Pod, Greenwich, Gansevoort, Wellington, Elysee—it's hard to find any stylish hotel property in the city that doesn't bear the fingerprints of these stealthy players. Want to convert your dowdy SRO building into a trendy boutique? Call these guys.

**81 Dan Tishman**  
Chairman and CEO of Tishman Construction



After taking over the reins of the family business, Mr. Tishman is leading it through several big-time gigs, including 1 World Trade. That's fitting, considering Dan's pop, John, spearheaded the building of the origi-

nal Trade Center towers 30-plus years ago.

**82 James Cooper (43)**  
Rector of Trinity Church



Trinity Church's ownership of most of Hudson Square predates America's founding. The downtown church has accumulated 6 million square feet in 18 buildings, with a heavy concentration now of media companies under lease.

**83 Kirk Henckels**  
Executive Vice President and Director of Stribling Private Brokerage



The perennially bow-tied Mr. Henckels may not do the most massive deals, but now that Edward Lee Cave's firm has been folded into Brown Harris Stevens and doyen Alice Mason has closed up shop, he's carrying the torch for old-school, genteel, Upper East Side brokering. (And he's listing Brooke Astor's duplex, too.)

**84 Hall Willkie (47)**  
President of Brown Harris Stevens



The Kentucky-born, Madrid-schooled executive oversees 350 agents, a tiny number compared to Corcoran and Elliman. But his brokers are posh, proper people who do \$3.4 billion in yearly sales, often dealing in the most pristine co-ops and limestone mansions.

**85 Joseph Sitt (93)**  
Chairman and CEO of Thor Equities



For over two years now, Mr. Sitt has been blocking the Bloomberg administration's road to Coney Island, where it wants to redevelop the famed district with a new rezoning, amusement park and hotels. The city now wants Mr. Sitt out, and is in a standoff over the price for his land. Without a sale, the city's plans are largely stymied.

**86 Jonathan Miller (87)**  
CEO and President of Miller Samuel



It's not clear how a real estate appraiser became one of the most visible real estate icons this side of Dolly Lenz, but when the media-savvy, Web-connected Mr. Miller speaks, New York listens. His market reports are like a quarterly Super Bowl.

**87 Robert LiMandri (29)**  
Commissioner of the Department of Buildings



Mr. LiMandri's 1,200-person department is one of the city's larger regulatory forces, with the sole purpose of

watching over the construction industries. After two crane collapses, his efforts to strengthen safety through regulation are being closely watched.

**88 Rafael Cestero**  
Commissioner of the Department of Housing Preservation and Development

Charged with something of a thankless task, Mr. Cestero earlier this year took the reins of the city's housing agency at a time when funding is only decreasing. He also inherited a housing production plan that assumed a more robust economy.

**89 Dolly Lenz (25)**  
Vice Chairman of Prudential Douglas Elliman



Even if she was

replaced at her three biggest projects (including Manhattan House), and even if *The Real Deal* recently reported that powerhouse Carrie Chiang's listings add up to a higher tally (\$472.8 million!), Ms. Lenz is still widely feared, imitated and obeyed.

**90 Billy Macklowe (39)**  
Chairman and CEO of Macklowe Properties



Mr. Macklowe supplanted his father, Harry, as chairman of the company after the elder Macklowe heavily leveraged it right before the credit crisis. The GM Building may be gone, but the heir still has a considerable empire.

**91 Aby Rosen**  
Partner and Co-founder of RFR Holding



Not only does the art collector own the Seagram Building and Lever House, but his 22 East 71st Street mansion is the most expensive piece of residential real estate on the market. If he can sell it anywhere near its \$75 million asking, he'll single-handedly redefine the townhouse market.

**92 Jim Abadie (79)**  
Principal of Bovis Lend Lease New York



From infrastructure work to office towers, Bovis' signs hang on construction sites citywide. Mr. Abadie also oversees the less-than-pleasant task of taking down the former Deutsche tower.

**93 David Arena**  
President of Grubb & Ellis New York



The exuberantly positive brokerage chief told us in May that the city's in the midst of its biggest transfer of property in 20 years. Brokerages like Grubb & Ellis—the firm's clients include the F.D.I.C. and Vornado—are in a position to capitalize.

**94 Marvin Markus (86)**  
Chairman of the Rent Guidelines Board



Mr. Markus has occupied the chairmanship on and off since 1979, annually facing the onerous task of setting rent increases for the

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## THE REAL DEAL MAGAZINE

June 2009

Dear Readers,

We congratulate all of the Power 100 honorees and are especially proud of Web editor **Lauren Elkies**, the most powerful and fearless real estate blogger.



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How to renovate your kitchen without renovating your entire life.

**Rule 5** Consider a partial renovation for kitchens in need of updating: A breakfast bar to gain a more open look. New countertops, backsplash, under cabinet lighting, rotating shelf systems. The key here is a clever upgrade of existing space.



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## The Power 100 LOCATION

city's more than one million rent-stabilized apartments. He recently called for sweeping changes to stabilization, via Albany, wading into one of the industry's hottest topics.

### 95 Lockhart Steele (91) Publisher of Curbed Network



Mr. Steele's Twitter feed recently said he'd gotten an email from "a production company interested in developing the TV version" of Curbed. Even if his site doesn't become a show, Mr. Steele's New York-centered Curbed, Eater and Racked sites are daily staples for the young and city-obsessed.

### 96 Amir Korangy Publisher of The Real Deal



The Real Deal may not have Curbed's peppy flair, but it's still a must-read for industry insiders—except for those, as Mr. Korangy wrote recently, who don't like reading negative news and "would prefer if we wrote about how many Girl Scout cookies brokers are buying."

### 97 André Balazs (62) Hotelier



The first guy to really grasp the commercial potential of the forthcoming High Line Park has effectively shifted the epicenter of the bustling meatpacking district to the west with his towering new hotel on stilts, the Standard New York.

### 98 Veronica Hackett Managing Partner of the Clarett Group



The Clarett Group has developed several condo towers in its nine years, and Ms. Hackett is a woman of considerable power in a profession swollen with alpha males. She has a couple of Brooklyn projects in the pipeline, including 111 Lawrence Street, a 50-plus-story tower in downtown Brooklyn.

### 99 Adrian Benepe (57) Parks Commissioner



Beyond controlling the vast system of open spaces and recreation spots, the parks boss is also the de facto landlord for some of the city's most illustrious eateries, including its highest-grossing restaurant, Tavern on the Green, and will soon decide which lucky operator gets his hands on that fabulous cash cow.

### 100 Peter Linneman Principal at Linneman Associates and the Albert Sussman Professor of Real Estate, Finance and Business and Public Policy at Wharton



As a well-respected real estate mind—Mr. Linneman's book *Real Estate Finance & Investments* is sacral among aspiring titans—and an unabashed critic of government intervention, Mr. Linneman finds himself busy in this era of bailouts.



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# Leaving Behind the White Walls

An Interview with Interior Designer Glenn Lawson



**Q:** One of the best things right now to collect for an investment is?

**A:** Art, china (old or new) and antique furniture. If the client has an interest in china, that's a great investment. I would tell them to buy full sets with the serving pieces.

**Q:** The mistake most people make when doing their own designing is?

**A:** They become too predictable and bland. Professional interior designers bring a level of imagination to the project as well as knowledge about what products and colors would be a good fit. So many people come from white walls, and I help them break away from that.

**Q:** Clients can make the design process go more smoothly by?

**A:** Trusting the designer and relinquishing a bit of control. I always work to build a strong rapport with my clients in the first month so trust is never an issue. After a while, clients often look at you like a member of their family.

**Q:** As an Interior Designer, I would turn to Michael C. Fina for?

**A:** Fine glassware, vases, and silver. Michael C. Fina has a beautiful selection of artistic pieces for the home. I would also turn to Michael C. Fina for an investment piece like the Buccelatti Seahorse centerpiece because it makes such a statement and can surely be passed down from generation to generation. I love the wine glasses and uniquely shaped china (pictured) from Theresenthal and Medard De Noblat (respectively).

**Q:** Every space must have?

**A:** A balance between symmetry and asymmetry. The space shouldn't be too boring or too odd. Adding something a bit off-beat to a traditional room can go a long way. It is little things like this that make a big difference in the design aesthetic.

**Q:** The tableware and home industry helps me?

**A:** Put the icing on the cake. Tableware and pieces of art for the home bring my vision to completion.

*Glenn Lawson's work includes Elle Decor's House Tours, L'Atelier's flagship Madison Avenue store and the Ambassador to the United Nations' residence in the landmarked Waldorf Towers.*



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*Featured: Theresenthal glassware and Medard De Noblat china. Available at Michael C. Fina.*

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# Real Estate's Most Powerful Person: You! (Sort Of)

**F**or the first time, we gave readers the opportunity, in unscientific online polls at Observer.com, to tell us who they thought were the most powerful people in New York real estate. (Note: The final Power 100 was picked by *The Observer's* real estate desk.) Readers were given four names per category to choose from.

**The Nos. 1 and 2, by category, below!**

**Commercial Landlords**

Douglas Durst, Bill Rudin

**Residential Landlords**

Richard LeFrak, Rob Speyer

**Economic Development Officials**

Michael Bloomberg, Jon Corzine

**Commercial Developers**

Stephen Ross, Larry Silverstein

**Residential Marketers**

Kelly Kennedy Mack, Corcoran Sunshine; Louise Sunshine, Alexico Group

**Real Estate Journalists**

Lois Weiss, *New York Post*; Charles Bagli, *The New York Times*

**Office Leasing Brokers**

Stephen Siegel, CB Richard Ellis; Mitch Steir, Studley

**Hoteliers**

André Balazs, Sam Chang

**Retail Brokers**

Robert Futterman, Robert K. Futterman & Associates; Susan Kurland, CB Richard Ellis

**Residential Executives**

Pam Liebman, Corcoran Group; Dottie Herman and Howard Lorber, Prudential Douglas Elliman

**Commercial Executives**

Peter Riguardi, Jones Lang LaSalle; Mitch Rudin, CB Richard Ellis

**Investment Sales Brokers**

Darcy Stacom and Bill Shanahan, CB Richard Ellis; Woody Heller, Studley

**Residential Brokers**

Sharon Baum, Corcoran Group; Jackie Teplitzky, Prudential Douglas Elliman

**REIT Executives**

Michael Fascitelli, Vornado; Marc Holliday, SL Green

**Real Estate Lawyers**

Jonathan Mechanic, Fried Frank; (tie) Robert Ivanhoe, Greenburg Traurig; Stephen Lefkowitz, Fried Frank

**Financiers/Lenders**

Howard Michaels, Carlton Group; Lee Neibart, AREA Property Partners

**Family Dynasties**

Rudins, Speyers

**Bloggers**

Lauren Elkies, The Real Deal; Joey Arak, Curbed

**Mortgage Brokers**

Melissa Cohn, Manhattan Mortgage; Bruce Maasbach, Manhattan Mortgage

**Public Officials**

Sheldon Silver, Charles Schumer

**Apartment Landlords**

Stephen Ross and Related Companies, Leonard Litwin and Glenwood Management

**Rental Brokerage Execs**

Daniel Baum, Real Estate Group New York; Gary Malin, Citi Habitats

**Scions**

Rob Speyer, Don Trump

**Boutique Residential Brokers**

Barbara Fox, Fox Residential; (tie) Michele Kleier, Gumley Haft Kleier; Leslie Garfield, Leslie J. Garfield; and Mark David Fromm, Mark David & Co.

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**RYE, NY** Restored Tuscan-Style Villa: 200' of waterfront, 4 bedrooms, balconies, terraces, gardens, floating dock. \$5,765,000. WEB: NYO0652492. Maureen Kirkpatrick, 914.967.4600



**RYE, NY** Views of the 18th Hole: Beautiful, light-filled new home with golf and lush landscape views: 5 bedrooms, custom kitchen, 3-car garage. WEB: NYO0652440. Michael Holmes, 914.967.4600



**RYE PO, NY** Views of 3 Golf Courses: Set on 1.39 acres on the Westchester Country Club. 3,969 sq. ft., 4 bedrooms, 6 baths. \$3,800,000. WEB: NYO0652434. M. Kirkpatrick, 914.967.4600



**RYE, NY** New Home: Overlooks a lush property and private yard: 6 bedrooms, 5½ baths, detailed woodwork. \$3,475,000. WEB: NYO0652274. Michael Holmes, 914.967.4600



**PURCHASE, NY** Purchase Estates: Exquisite craftsmanship, 6 bedrooms, 6 full, 2-half baths, custom kitchen, wine cellar. \$3,995,000. WEB: NYO0652154. Alix Prince, 914.967.4600



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**HARRISON, NY** Simply Exceptional: 6,200-sq. ft. home, 6 bedrooms, eat-in granite kitchen, wine cellar, media and play rooms. \$2,395,000. WEB: NYO0652430. Beth Delaney, 914.967.4600



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**NEW ROCHELLE, NY** Gated Community: 3,230-sq. ft. stone and stucco home with a first-floor master and elevator. \$1,199,000. WEB: NYO0652479. Julia Brascesco, 914.967.4600



**RYE BROOK, NY** Renovated Ranch: Custom details, gourmet kitchen, park-like backyard with an expansive deck. \$1,099,000. WEB: NYO0652463. Marcia Rogull, 914.967.4600



**PURCHASE, NY** Meticulously Maintained: Set back on a landscaped property; 4 bedrooms, eat-in kitchen, beautiful sunroom. \$889,000. WEB: NYO0652483. Louis Katsoris, 914.967.4600

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