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POWER 100 ISSUE

The 2026 POWER 100

It's a revolutionary time in commercial real estate.

ILLUSTRATION BY KOREN SHADMI FOR COMMERCIAL OBSERVER

POWER100 2026

To borrow (and alter) a phrase from her greatest poet, America contains multitudes — and so does real estate.

Given that this is the 250th anniversary of the signing of the Declaration of Independence, the folks at Commercial Observer have been in a patriotic frame of mine. And one of the things we appreciate about our country is its disparate, crazy quilt nature. We would never say America is any one thing. The Great Plains states are different from New York City, which is different from West Palm Beach, Fla. But all three share a distinct membership: American.

And, as we were compiling this year's Power 100, one of the things we noted was that commercial real estate wasn't exactly one thing, either. The story of real estate over the last year has been its own crazy quilt.

One big strand of the story has been the surge in artificial intelligence, and the incumbent data centers, power sources and office space necessary to cater to it.

No. 1 on this year's list, Nadeem Meghji of Blackstone, placed a pretty sizable bet on data centers when he purchased QTS Realty Trust — the world's fastest-growing data center platform — for $10 billion. That would be a bold enough move to earn a top place on any real estate list, but when you consider how vast a platform Blackstone has built, and how much largesse they've spread ($24 billion of equity capital last year), it explains a little why we regarded them so highly.

Another strand of the story has been the resurgence of New York City's once moribund office stock.

When J.P. Morgan Chase (see No. 3, Jamie Dimon) opened its spanking new, Gensler-designed office (see No. 98) that had been developed by Tishman Speyer (No. 2), one can see the hunger for the asset class.

Indeed, earlier this year Silverstein Properties announced a long-eluded deal: American Express would be the 2 million-square-foot anchor tenant of the developer's yet-to-be-realized 2 World Trade Center. (We ranked Silverstein No. 6.)

"How sweet that the name 'American' appears on the last building at the World Trade Center," remarked CBRE's Mary Ann Tighe (No. 15). "It seems so right on so many levels."

Then there are the big new projects that essentially forge a city or a neighborhood from scratch, like West Palm Beach (Stephen Ross and Kenneth Himmel, No. 30) and Metropolitan Park (Steve Cohen, No. 28).

There's the affordable housing market (Rick Gropper, No. 77) and the luxury housing market (Victor Sigoura, No. 57) and the people selling and leasing it (Robert Reffkin, No. 24).

And there's so much more. We advise you to carefully consider each of this quilt's patches. Taken together, they add up to our assessment of commercial real estate on this significant birthday.

The Power 100 package was written by Tom Acitelli, Andrew Coen, Gregory Cornfield, Cathy Cunningham, Emily Davis, Isabelle Durso, Julia Echikson, Larry Getlen, Max Gross, Mark Hallum, Orion Jones, Brian Pascus, Amanda Schiavo, Aaron Short and Patrick Sisson. Acitelli, Cunningham, Gross and Skip Card edited the package. Jeff Cuyubamba and Rohini Chatterjee designed it. Jim Sewastynowicz and Emily Assiran arranged the photography.

1 Nadeem Meghji

Global head of real estate at Blackstone

Last year's rank: 2


Nadeem Meghji.

"When I think about 2025, what we saw was the continuation of what we believe is a sustained real estate recovery," Nadeem Meghji said. On the heels of that recovery, Blackstone invested $24 billion of equity capital, and also realized $26 billion on behalf of its investors.

When it comes to the hottest of hot asset classes — data centers — Blackstone continues to maintain its crown as the world's biggest investor.

"We have extraordinary conviction in that theme because of what's happening with digitalization and artificial intelligence. The momentum there is only accelerating," Meghji said. "2025 was a record year for us, and we believe 2026 will be even stronger from the standpoint of data center leasing globally."

Blackstone came roaring onto the data center scene in 2021 with its $10 billion purchase of QTS Realty Trust — now the world's fastest-growing data center platform. It also owns the largest data center platform in Asia, Air Trunk, and the largest powered land bank in Europe. Not long before this list went to press, Blackstone announced its joint venture with Related Digital had secured $16 billion for a data center in Saline Township, Mich., to be purpose-built for Oracle.

"I'm seeing that the incumbents with scale have a very significant advantage, because the scale of these AI deployments and what our customers need continues to increase," Meghji said of the increasing competition in the space. "These are massive investments, and they require an exceptionally well-capitalized platform to execute. It comes down to owning powered land, having a track record of executing, having relationships with the hyperscalers, having scalable capital — both debt and equity — and understanding the business, because this is critical infrastructure for our borrowers."

Logistics continues to be the place where Blackstone has its largest single exposure at 40 percent. "In a lot of the markets where we own warehouses, where there's infrastructure investment or data center investment happening, we're seeing a big uptick in demand, and last quarter was our best quarter in terms of our leasing pipeline," Meghji said.

Blackstone is also leaning into the recovery in office. Case in point: San Francisco, driven by the AI revolution, with 60 percent of AI investment happening in the city. Blackstone acquired the 25-story office tower at 300 Howard (and leased it to AI company Anthropic) as well as the 277-key Four Seasons hotel on Market Street and Stanly Ranch resort an hour from the city.

In Las Vegas, Blackstone secured an $800 million investment from Realty Income Corporation for its 18 million-square-foot mixed-use CityCenter campus .

Despite all of the highlights, 2025 was an especially challenging year for the Blackstone team, which experienced a devastating loss in the death of senior executive Wesley LePatner. "Wesley was our dear friend and partner and was so impactful in our business, and such an exemplary leader," Meghji said. "That was a very challenging period for our business on a human level, but it brought us closer together. We'll never forget her, and we'll continue to honor her memory." *—C.C.*


Rob Speyer.

2 Rob Speyer

CEO at Tishman Speyer

Last year's rank: 5

One could make the case that the success of commercial real estate in 2025 was a triumph of financing. So much of the banking world had been frozen in a post-COVID inflationary dead zone that, when banks and financial institutions decided that the water was more or less fine, years of pent-up demand was suddenly unleashed.

Furthermore, one could argue it was Tishman Speyer that helped reignite the commercial mortgage-backed securities market almost single-handedly when it refinanced Rockefeller Center to the tune of $3.5 billion in late 2024, and proceeded to do the same thing at Hudson Yards' Spiral office tower for $2.8 billion in January 2025.

Since then, the hits have kept coming: a $385 million refinance at 300 Park Avenue; the $105 million purchase of 148 Lafayette Street in SoHo; and countless units of residential, life sciences and office under construction in the many far-flung corners of the globe where Tishman Speyer has planted its flag. (By its current count, the firm has approximately $65 billion in assets under management in 40 different markets.)

But, in a New York City where there hasn't been a ton of new office construction in the past few years, Rob Speyer dazzled everybody in the business last year with the opening of 270 Park Avenue, the multibillion-dollar J.P. Morgan Chase tower on the site of the old Union Carbide Building.

"Jamie [Dimon's] decision to go forward with that building in the depths of COVID — when everyone else thought office was dead — was like the ultimate validation of both office and New York City," Speyer told Commercial Observer back in January 2026, referring to the J.P. Morgan chairman. "And most people should have listened to him more closely, because one of the key lessons as an executive is separating signal from noise. That was a signal.

"And, so, now the building's completed. It's the best office building in the world — and I say that as a real subject matter expert."

There are a lot of great offices out there. This list is a testament to that. But let's just say we're not about to second-guess Rob Speyer's professional judgment. *—M.G.*

FROM TOP: COURTESY BLACKSTONE; EVELYN FREJA/FOR COMMERCIAL OBSERVER

3

Jamie Dimon

Chairman and CEO at J.P. Morgan Chase

Last year's rank: 3

In October 2025, J.P. Morgan Chase officially opened its new 2.5 million-square-foot, 60-story global headquarters at 270 Park Avenue. The move by the nation's largest bank underscored the U.S. office market's recovery from the depths of the pandemic and the recovery of workaday New York City. The all-electric tower — the city's largest — has room for more than 10,000 employees and a host of amenities to service them.

Two months later, J.P. Morgan would close out a year wherein it originated $87 billion in commercial real estate loans. That sum spread across asset classes, including a $38 billion construction financing package it led for a pair of hyperscale data centers. (The J.P. Morgan executives running the bank's CRE lending, Michelle Herrick and Brian Baker, topped Commercial Observer's 2026 Power Finance rankings.)

Meanwhile, the bank expanded its existing office and retail footprints over the past 12 months. In New York — despite that gargantuan new HQ — the company leased a further 139,332 square feet at Five Manhattan West. In San Francisco, the bank announced it would expand to nearly 280,000 square feet at 560 Mission Street. J.P. Morgan also announced that in 2026 it would open more than 160 new bank branches in more than 30 states and renovate a further 600.

At the center of it all is Jamie Dimon.

The aforementioned moves and figures are impactful enough. (As is the bank's recent performance — net income and revenue were both up by double digits annually in the first quarter, to $16.5 billion and $50.5 billion, respectively.) But, when Dimon pronounces or prognosticates on the economy or geopolitics, the impact compounds like interest on a loan. He is probably the most listened-to financial figure in the country outside of government. He would say it's all in a day's work.

"We've always been focused on doing what's right for clients — putting capital to work, and finding smart, innovative ways to help them succeed," Dimon said in a statement to Commercial Observer. "We proudly support the entire commercial real estate sector, bringing the full strength and breadth of J.P. Morgan Chase to help them in any market environment." —*T.A.*

Jamie Dimon.

Bruce Beal.

Jeff Blau.

4

Jeff Blau and Bruce Beal

CEO; president at Related Companies

Last year's rank: 4

Related Companies remains a juggernaut, with Jeff Blau and Bruce Beal leading the charge.

The New York-based developer has been at the forefront of office tenants' flight to quality since the pandemic, thanks to Hudson Yards, which Related co-developed with Oxford Properties. After a brutal start during the depths of the pandemic, the firm adapted, reducing the retail footprint in Hudson Yards and doubling down on leasing up its office.

Related's existing office stock at the megaproject on Manhattan's far West Side is now fully leased to blue-chip tenants such as BlackRock, Meta and L'Oreal. Even critics, including public officials like former New York City Comptroller Brad Lander, have come around on Hudson Yards.

"We opened about two minutes before COVID, so it wasn't the best timing," said Blau. "But, after COVID, Hudson Yards really came into its own."

More is in store. In January 2026, the developer scored a $1.6 billion construction loan for 70 Hudson Yards, a 1.4 million-square-foot, 72-story office tower where Deloitte has already committed to lease about two-thirds of the space. The loan was not only the biggest of its kind in New York since 2020, but it also seeded one of the city's largest ground-up construction projects since the pandemic.

Related looks to be weathering further challenges. When its bid to secure a coveted gambling license to add a casino atop the remaining far West Side railyards fell apart, it shifted gears — and got the city on board to help finance the expensive platform.

"We listened," said Beal. "When the city pushed back and said 'We want more housing on the yards, and we want more affordable housing,' we made those changes."

Although New York Mayor Zohran Mamdani faces some pressure from local groups to halt the $2 billion payment-in-lieu-of-taxes structure, which would allow Related to redirect tax revenues from the site toward financing the platform, Blau and Beal are getting ready to build.

Then there's also Related Companies' venture into AI data centers, which launched last year. Related had been building solar power plants when tech companies entered the picture.

"Originally, we were selling power to state governments or utilities, and, then, ultimately the big tech companies came calling to buy that power from us." Blau said. "And, at first, we didn't really understand what they were doing with all that power. It was before all the craziness around data centers."

Now it's getting a piece of the action. In April, it landed financing to build a $16 billion data center campus in Michigan for Larry Ellison's Oracle, with Blackstone as an equity partner. —*J.E.*

FROM TOP: COURTESY RELATED COMPANIES (2); JOHN LAMPARSKI/GETTY IMAGES

5

Marc Holliday

Chairman and CEO at SL Green

Last year's rank: 1

Where does one begin when talking about SL Green?

One could start with 346 Madison Avenue. This is the old Brooks Brothers building (catty corner to SL Green's other behemoth, One Vanderbilt) purchased last year for $160 million.

"This will be an 800,000-square-foot tower, close to 1,000 feet of height," said Marc Holliday. "It'll be a $2 billion project."

Exact plans have been quietly shown around to a select audience (completion date is roughly 2031), but the amenity package that Holliday et al. are planning is on the level of One Vanderbilt — only more so.

"We tried to go the extra mile, to make it not just functional but something that for a little extra spending around the margin becomes a real landmark and community asset," Holliday told Commercial Observer.

And, in this market, one can be ambitious with new development. "There is no new [construction] in Midtown East for the balance of this year, '27 or '28. Not one."

One can see the value of a Class A office play in the other buildings in SL Green's portfolio. "We finished [2025] at 93 percent leased. We're going to finish this year at 95 percent across 30 million square feet," Holliday said. "Obviously, that's far ahead of the market and far ahead of my peers."

Crown jewels like One Vanderbilt have no space left to rent. Neither does last year's favorite child, One Madison, which scored leases like Harvey AI, Sigma Computing and IBM — which all took big chunks only to come back months later asking for more. Just this last quarter, SL Green did about 930,000 square feet of leasing, which is the strongest first quarter in the real estate investment trust's history.

While office might be SL Green's bread and butter, the REIT can also recognize the opportunities in converting older offices with iffy occupancy. They've started internal demolition on 750 Third Avenue, an $800 million, 700-unit project (25 percent of which will be affordable) that's one of Manhattan's largest conversion projects.

SL Green also closed a debt fund platform in the middle of the last year at $1.3 billion. (It was oversubscribed and about two-thirds international investors. So, take that, New York skeptics!) The REIT, too, is now one of the country's top special servicers. ("We're the No. 1 large-loan, single-asset/single-buyer special servicer," Holliday said.)

And we would be remiss if we didn't mention the $730 million purchase of Park Avenue Tower from Blackstone last fall — which gives SL Green "an unparalleled presence on Park." (Don't believe him? 500 Park, 450 Park, 280 Park, 245 Park, 125 Park and 100 Park Avenue would like a word.)

One wonders what Holliday does when he's off the clock. Well, it's not SL Green work, but he's overseeing the reconstruction of Long Island's Belmont Park. It's no surprise this guy knows something about racing hard. —*M.G.*

Marc Holliday.

6

Larry Silverstein, Lisa Silverstein and Tal Kerret

Founder and chairman; CEO; president at Silverstein Properties

Last year's rank: 36

Well, he did it.

Larry Silverstein began negotiating with American Express about five years ago to anchor his one unrealized dream for Lower Manhattan: 2 World Trade Center.

In February, Silverstein and AmEx crossed the finish line, and the details were one for the books: 55 stories. 2 million square feet. A completion date of 2031. A design by Lord Norman Foster. It was a thunderous cry of confidence in the city, the office sector and maybe the future itself.

But to say that Silverstein had been working on this for five years would be a laughable understatement. Ever since the 2001 attack on the World Trade Center, Silverstein has been ensconced in the rebuilding of the WTC site, and Tower 2 was the last unfinished piece of the puzzle. Plenty of the world's starchitects had proffered designs ("I think it's the 18th iteration of the design," Silverstein said) and blue-chip tenants flirted with a lease. Back in 2016, media mogul Rupert Murdoch came tantalizingly close to signing on the dotted line.

"They spent a huge amount of time and money — on lawyers, on architectural fees — until on the 15th day of January of 2016, which was the last date on which Rupert Murdoch could have done it, he called me to cancel," Silverstein told Commercial Observer. According to Silverstein, Murdoch said to him: "I don't like what's going on in the world. I look at the stock market and the American economy and I think we're going back into the financial abyss. I think we'd be much smarter holding our cash and staying where we are."

Silverstein took the call in stride.

"OK," Silverstein said. "Are you sure?"

Yes, Murdoch was sure. But a decade later, all's well that ends well, and Silverstein et al. are focused on the construction that is already underway below ground.

Even without this masterstroke, 2025 would have been a banner year. The firm owns approximately 7,000 apartments nationwide and some 15 million square feet of office. It's also been doing healthy leasing at the World Trade Center (Uber expanded by 86,071 square feet at 3 WTC this March) and at 120 Broadway (just last month Adaptive Security took 51,220 square feet).

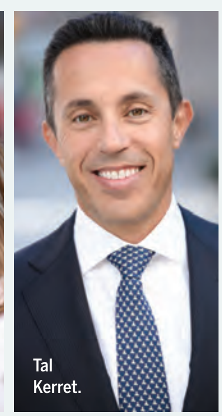
With Lisa Silverstein as CEO (or "Madame CEO" as Larry greets her daily) and her husband Tal Kerret as president, they're finishing up the redevelopment and sale of 55 Broad Street, the 344,000-square-foot office they turned into multifamily with Metro Loft that is being shopped for a buyer (the price tag last we looked was above $500 million), and their rental/condo/retail project Brooklyn Tower should have its amenities finished by September or October.

"It's so tall," Silverstein said of Brooklyn Tower's top floors, "you can almost see the curvature of the Earth."

That's not the first Silverstein property that could make a similar claim. —*M.G.*

Larry Silverstein.

Lisa Silverstein.



Tal Kerret.

FROM TOP: SASHA MASLOV/FOR COMMERCIAL OBSERVER; SASHA MASLOV/FOR COMMERCIAL OBSERVER; COURTESY SILVERSTEIN PROPERTIES (2)

7 Gary Barnett and Andrew Chung

Chairman and co-CEO; president and co-CEO at Extell Development

Last year's rank: 12

Building Manhattan megaprojects seems to be in Gary Barnett's blood.

The founder of Extell Development has planted so many new projects in the borough — see his $1 billion, 600-foot-tall office building at 570 Fifth Avenue or his 1,200-foot residential tower at the former ABC campus at 77 West 66th Street, for example — that he even needed to recruit a co-CEO for the firm.

Extell announced in March 2026 that Innovo Property Group founder Andrew Chung had left his real estate investment firm to help lead Extell. Chung specializes in large-scale development, institutional investment and complex capital structures, making him the perfect partner in crime for the constantly deal-making Barnett.

In addition to Extell's 570 Fifth Avenue office development — which will have an 80,000-square-foot Ikea store at its base — and 77 West 66th Street resi tower — which would dwarf the tallest buildings on the Upper West Side — the developer is also working on a 70-story condominium project at 50 West 66th Street, a 71-story mixed-use tower at the former Wellington Hotel at 871 Seventh Avenue, and a 1,162-foot-tall residential skyscraper at 655 Madison Avenue (where Chanel is eyeing a $450 million acquisition of the retail portion).

Barnett also recently paid $40 million to private social club Metropolitan Club to transfer 135,146 square feet of air rights from 1 East 60th Street to the 655 Madison Avenue project, which secured a $1.13 billion loan from Tyko Capital in 2025's biggest New York City construction loan.

It didn't stop there for air rights acquisitions. Barnett is in contract to acquire 405-415 Park Avenue and the adjacent office building at 110 East 55th Street, along with a chunk of air rights from Central Synagogue at 652 Lexington Avenue. Extell also took over 123,000 square feet of air rights above Saint Thomas Church at 678 Fifth Avenue for $36 million.

As for more recent development plans, Barnett filed an application in late April 2026 to build a 1.2 million-square-foot, 430-unit residential development with roughly 25,000 square feet of retail at 80 West 67th Street.

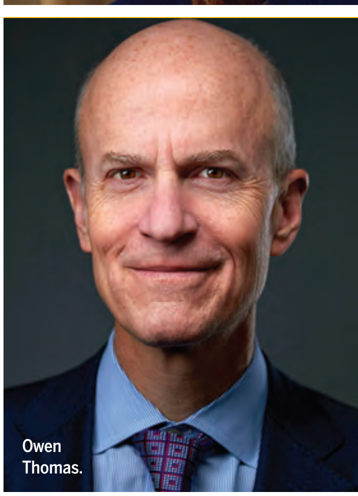
Across the river in Brooklyn, Extell's 720-foot-tall, 458-unit Brooklyn Point condo tower is more than 95 percent sold and is nearing sellout. Beyond New York City, Barnett is experimenting in Utah, where he's building Deer Valley East Village in Park City, a luxury alpine village that will double as a premier skiing destination.

Oh, and did we mention Extell bought the Friars Club last month for $19 million? That should be good for a laugh. *—I.D.*


Gary Barnett.


Andrew Chung.


Hilary Spann.


Owen Thomas.


Douglas Linde.

8 Owen Thomas, Douglas Linde and Hilary Spann

Chairman and CEO; president and director; executive vice president for the New York region at BXP

Last year's rank: 8

The nation's largest office-focused real estate investment trust bolstered its portfolio throughout the past year.

BXP as of late April boasted a portfolio of 50.4 million square feet across 164 properties. The firm completed 68 leases during the first quarter of 2026 totaling more than 1.1 million square feet, including approximately 140,000 square feet of leases signed at 360 Park Avenue South in New York City and roughly 104,000 square feet of deals signed at 680 Folsom Street in San Francisco.

Plus, as of the start of April, BXP was in negotiations for another 1.7 million square feet of leases.

"The market for premier workspace in, call it the top 10 percent of buildings in the market, is quite competitive right now as there is not a lot of availability," Hilary Spann said. "It is very challenging to get hold of great space in all of our markets right now, particularly in New York and Boston, and San Francisco is showing real strength again in that space, so I think that really does drive the performance over the last few quarters."

New York has been a particular source of strength for BXP, with an operating portfolio that is more than 95 percent leased.

BXP is poised to further scale its Big Apple office portfolio with a 1.8 million-square-foot project at 3 Hudson Boulevard and a 950,000-square-foot development in the works at 343 Madison Avenue. Spann said both buildings are generating strong leasing interest, with 343 Madison signing investment firm CV Starr to a 275,000-square-foot anchor lease in October. Meanwhile, 3 Hudson Boulevard in Hudson Yards is conducive for businesses seeking large headquarters space, she said.

Looking ahead, Spann is bullish on BXP's future given the desirable locations of its Manhattan office assets — a position that the debuts of 343 Madison and 3 Hudson Yards will only strengthen.

"It is incredibly important to own the best real estate that you can own in the best location that you can own it, and to manage both the hardware and the software to an absolute premier standard," Spann said. "Premier clients want to be in premier buildings." *—A.C.*

FROM TOP: YVONNE ALBINOWSKI/FOR COMMERCIAL OBSERVER; COURTESY EXTELL; EVELYN FREJA/FOR COMMERCIAL OBSERVER; COURTESY BXP (2)

9

Scott Rechler

Chairman and CEO at RXR

Last year's rank: 21

When it comes to New York City's office recovery, Scott Rechler's RXR has put its stake firmly in the ground — then shored it up with concrete, steel and glass for good measure.

RXR's successful 2025 was bookended by progress at 1211 Avenue of Americas, in which RXR acquired a 49 percent stake from Ivanhoé Cambridge in January 2025. In October, it secured a $1.45 billion recapitalization for the tower, sending millions of dollars into capital improvements and renovations.

RXR famously executed the city's first billion-dollar deal since 2018 when it acquired the 590 Madison Avenue office tower in August of last year for $1.08 billion. Rechler called it "the pinnacle of our office recovery."

"When institutions look at something and say it's uninvestable, it usually turns out to be a good time to be an investor in that asset class," Rechler said. He estimated that he bid on 590 Madison four times throughout his career, but the stars finally aligned in 2025.

One month later, the firm launched its $3.5 billion investment vehicle, Gemini Office Venture, seeded with stakes in 590 Madison, 1211 Avenue of the Americas and Manhattan's Starrett-Lehigh Building.

To top it all off, RXR, with partners Apollo Global Management and SL Green, got the official go-ahead in May 2025 to convert the 5 Times Square office tower into 1,250 housing units. The mixed-use Midtown project builds upon RXR's conversions in Lower Manhattan — the general surge of which Rechler attributes to good public policy.

"We've actually done, either ourselves or financing, 4,000 units of multifamily," Rechler said. The firm is also undertaking more multifamily projects in North Carolina and Arizona.

But even a powerhouse like RXR was not immune to continued market resets. In March 2025, RXR lost its office asset at 340 Madison Avenue to a foreclosure auction to Barings, after defaulting on a $315 million mortgage from Barings' parent company in 2024.

It's full steam ahead in 2026, however. RXR filed permits this April for a 95-story, nearly 3 million-square-foot office and hotel tower at 175 Park Avenue next to Grand Central five years after the City Council approved the plan. —*E.D.*

Scott Rechler.

10

Ben Brown

Co-president and head of the Americas, real estate, at Brookfield

Last year's rank: 11

In July 2025, Brookfield's Brookfield Asset Management (BAM) reached a deal to sell its net-lease real estate operating platform called Fundamental Income Properties, with 467 properties across 44 states, to Starwood Property Trust for $2.2 billion.

The deal is indicative of the deep waters in which the New York-based alternative asset manager and its real estate chief, Ben Brown, frolic.

Last year's aggregate numbers also underscore the water's depth. The company ended 2025 with more than $1 trillion in assets under management, and it netted nearly $2.4 billion in income.

Also, BAM sold $17 billion in assets and acquired $18 billion. It financed a further $40 billion in deals, and funded $5.5 billion in loans, according to the company. Those sales ran the globe, too. There was a $2.5 billion senior living assets deal in Australia, a $1.4 billion housing trade in Spain, and a $410 million hospitality deal in India.

The acquisitions span asset classes, too. That includes the $1.2 billion take-private in February 2026 of Peakstone, a real estate investment trust focused on industrial outdoor storage. And it includes the $4.5 billion December pact with a Singapore partner to acquire Australia's largest self-storage firm.

"Believe it or not, it was our most active year across our real estate business ever," Brown said, noting that BAM overcame general economic volatility at the start of the year to finish strong. "All in all a very busy year — productive, I'd say, on both a global scale but also on a local scale. I think it sets us up to be pretty active and opportunistic this year."

BAM was indeed busy in its New York home base. The company signed 4 million square feet of office leases in New York, including 2.1 million in its Brookfield Place — representing about 40 percent of all of Lower Manhattan's office leasing for 2025. Farther uptown, the company finished leasing up 660 Fifth Avenue and Lever House at 390 Park Avenue.

These latter deals included taking rents of $300 a square foot, among the highest office rents ever achieved in the U.S. Brown wasn't surprised.

"I just think we've had to relearn the elasticity of rents that tenants are willing to pay," he said. —*T.A.*

Ben Brown.

FROM TOP: CHELSEA MARRIN/FOR COMMERCIAL OBSERVER; COURTESY BROOKFIELD

ILLUSTRATION BY JAY VOLLMER FOR COMMERCIAL OBSERVER

Seizing Power

Data centers, distressed real estate and affordable housing — these asset classes seeded the debuts on this year's list

America is a land of immigrants. (We'll try to avoid drawing too much political inference from that last statement.) That means welcoming the stranger. That means advertising itself as a land of opportunity and promise.

Commercial Observer welcomes new arrivals, too!

Every year Power 100 seeks out the newcomers — the people who work hard to get ahead, in the best national tradition. That means people who are doing things we hadn't seen before, and who embody the future's possibilities.

Like, say, data centers. When a company has formed a partnership with Microsoft, Nvidia, MGX and xAI to buy billions of dollars worth of data centers around the country, that's a company sought out for the Power 100 list. (We're looking at you, BlackRock.)

One newcomer took a bankrupt, half-finished project on the far West Side of Manhattan and turned it into a plush condo and one of the hottest hotel brands in the world: Faena. (We're talking about Jonah Sonnenborn.)

For a very long time industrial outdoor storage was seen as nothing more than a boutique asset class that no one could ever make any real money on. But one honoree saw that with enough patience (and the right conditions), IOS could be wildly profitable. (Justin Horowitz might as well change his name to Mr. IOS.)

One honoree combined pretty much every residential real estate advisory company in the country not named Douglas Elliman into one, big behemoth the likes of which has never been seen before. (Hello, Robert Reffkin!)

A lot of honorees have returned after a stint away. One of these names built one of the greatest real estate advisory firms in the world and sold it for $1.1 billion. (If you don't know the name Roy March, you should really go back a few lists and learn more about the names of commercial real estate. March is evergreen for any Power 100, but especially this year.)

A number of newbies looked at older, vacant office buildings and said, "Hey, let's turn that into apartments!" Same with affordable housing. Those are probably too numerous to mention here.

One honoree won a casino license and is using it to revamp Flushing Meadows into a multibillion-dollar community of housing and entertainment. (We're as pissed off about the Mets as you are, Mr. Steve Cohen.)

There are many more. To paraphrase a great sentiment: Give us your energetic, your inventive, your wily real estate operators yearning to break out.
—*Max Gross*

11

Steven Roth

Chairman and CEO at Vornado Realty Trust

Last year's rank: 16

A recent report from Cushman & Wakefield showed that, from 2023 through 2025, almost a quarter of all Manhattan office relocations landed in the neighborhood around Pennsylvania Station, with most of those tenants expanding their space.

In a display of just how dominant Vornado Realty Trust is becoming in the Penn Station area, its Penn 1 and Penn 2 office towers led this local success, and Vornado has also announced plans to redevelop the entire retail corridor on Seventh Avenue between 33rd and 34th streets.

The company had its best leasing year in over a decade in 2025 with 4.6 million square feet of office space leased, including 3.7 million square feet in Manhattan. This included New York University's 70-year master lease for 1,076,000 square feet at 770 Broadway, as well as Universal Music Group's 22-year deal for 336,000 square feet and Verizon's 10-year deal for 203,000 square feet at Penn 2, where the average starting rent was $109 per square foot.

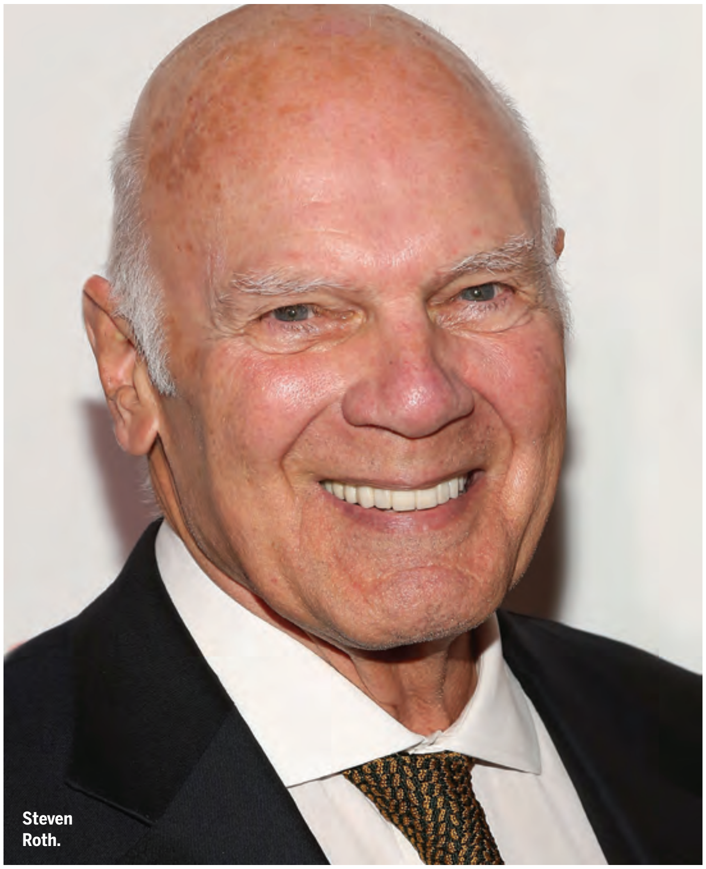
On the development side, the company, under Steven Roth's guidance, completed the 232,000-square-foot Sunset Pier 94 Studios on Manhattan's West Side in January 2026, in a joint venture with Hudson Pacific Properties and Blackstone Real Estate. Its space is fully leased to Paramount and Netflix.

Upcoming development projects for Vornado include the 1.85 million-square-foot 350 Park Avenue, with Citadel likely serving as the anchor tenant and construction starting this spring. (Citadel's Ken Griffin is for now a 60 percent partner in the project and Rudin also has a share.) Vornado will also be breaking ground on a 475-unit rental building at 34th Street and Eighth Avenue later this year.

The company also had no shortage of landscape-shifting transactions in the past year, including acquiring 623 Fifth Avenue for $218 million and completing the sale of Uniqlo's flagship location at 666 Fifth Avenue to the retailer for $350 million.

Vornado's success in the Penn District has led to an undeniably optimistic outlook from Roth regarding the market, according to his Chairman's Letter in the company's 2025 Annual Report

"We are the largest owner in the Penn District with 9 million square feet," writes Roth. "The Penn District's time has come." *—L.G.*



Steven Roth.

12

Dan Letter

CEO at Prologis

Last year's rank: 24

At the start of 2026, Dan Letter took the reins of a platform that's already unmatched in scale.

Succeeding longtime leader Hamid Moghadam, Letter stepped into the CEO role at Prologis, a $230 billion real estate investment trust and the world's largest industrial landlord. And, already, Letter has overseen more record-setting activity while Prologis reinforces its dominance in both traditional logistics and the burgeoning data center sector.

Prologis opened 2026 by signing 66.7 million square feet of leases in the first quarter alone — one of the strongest quarters in the company's history. And it maintained occupancy above 95 percent across its global portfolio.

That followed a landmark 2025, when the firm closed a record 228 million square feet of tenant deals, including one of the largest new leases of last year in the nation's largest industrial market: a 615,000-square-foot commitment from Amazon in Southern California.

Letter is also driving Prologis' aggressive pivot into energy and infrastructure. The REIT started $1.3 billion in data center projects in the first quarter of 2026, and it is expanding its power capacity to 5.7 gigawatts, with another 14,000 acres of land now banked for data center and energy-related development.

"Advantage today is defined by location, power and scale," Letter told investors this April. "We are well equipped to develop critical infrastructure few can match."

Prologis' deal-making has also remained relentless. In March 2026, Prologis formed a $1.6 billion joint venture with Singapore's sovereign wealth fund to target build-to-suit logistics projects across the U.S. Weeks later, Letter announced a $1.17 billion partnership with pension fund La Caisse to target acquisitions across France, Germany and the U.K.

On the disposition front, in April the firm capitalized on high valuations by selling a $196 million warehouse portfolio in South Florida to Blackstone's Link Logistics. That represents a roughly 337 percent increase in value since acquiring those properties in 2010.

With first-quarter 2026 revenue hitting $2.3 billion and development starts projected to reach up to $4.5 billion for the year, Letter is steering a 1.3 billion-square-foot ship that has become essential to the modern economy. *—G.C.*

Dan Letter.

FROM TOP: TAYLOR HILL/FILMMAGIC VIA GETTY IMAGES; COURTESY PROLOGIS

13

Marc Rowan

CEO and chairman at Apollo Global Management

Last year's rank: 7

Under Marc Rowan's guidance, Apollo Global Management dove headfirst into some of the largest commercial real estate financings of 2025. Led by his top commercial real estate general, Scott Weiner, the firm's global head of real estate credit, Apollo deployed more capital in 2025 — $24 billion in credit — than any other year in firm history, and upped its deployment metrics by 50 percent from 2024.

As for the deals, Apollo provided $838 million in debt — structured as a $748 million senior loan and a $90 million junior loan — to recapitalize 25 Water Street in Manhattan and deliver 1,320 residential units to the Financial District in what was formerly a 1 million-square-foot office building.

The firm also provided Elliott Investment Management and RXR with $785 million in acquisition financing for the joint venture's purchase of 590 Madison Avenue, a 1 million-square-foot, 42-story, Class A office tower in the heart of Midtown Manhattan off 57th Street.

Rowan also directed the firm into a couple of signature acquisitions over the last 12 months.

In March 2026, Apollo paid $1 billion to take a 49 percent stake in Realty Income, a publicly traded real estate investment trust that owns more than 500 single-tenant retail properties, including dollar stores, restaurants, drugstores, grocery stores and fitness centers.

Rowan also signed off on Weiner's unconventional play to sell Apollo Commercial Real Estate Finance Inc., the firm's $9 billion publicly traded REIT, to Athene Holdings, Apollo's $440 billion insurance subsidiary.

But no deal for Apollo was bigger than its acquisition of Bridge Investment Group, a $1.5 billion all-stock transaction that closed in September. By acquiring Bridge — a real estate investment firm with $50 billion in assets — Apollo bought a business that specializes in residential and industrial commercial real estate investments, and one carrying a client base that encompasses global institutional investors.

"Their business will complement and further augment our existing real estate capabilities, and we believe we can help scale Bridge's products by leveraging the breadth of our integrated platform," said David Sambur, an Apollo partner and its head of equity. —*B.P.*

Marc Rowan.

14

Chris Lee, Justin Pattner and Matt Salem

President of KKR Real Estate; head of real estate equity, Americas; head of real estate credit at KKR

Last year's rank: 9

KKR celebrated its 50th anniversary this year, and there's plenty that's golden about the firm.

It had another stellar run of savvy market plays and major headlines this past year, including the $10 billion it reportedly secured this past April to launch an AI infrastructure development company. More generally, the firm has remained active across equity and credit, actively deploying capital across its high-conviction sectors.

"We feel like our brand, our team, and where we're spending our time is really resonating," Chris Lee said. "The work that we've done around which themes to pursue and which areas to focus on has put us in a good spot in our equity business. Then, the credit side of the business is where our brand shines the most, because we've got real breadth of capital and we can do everything from senior loans to more opportunistic loans and everything in between."

In 2025, KKR's U.S. real estate equity platform invested roughly $1.5 billion of equity, representing approximately $3.1 billion of gross asset value.

Describing the past year, Lee said KKR was busy "deploying through dislocation," including $400 million of equity to the senior housing space alone, equating to $1 billion of total equity invested in the sector since 2024. It also sold roughly $2.5 billion of senior housing.

"Being able to return capital on $2.5 billion worth of senior housing sales was a highlight for the equity side of our business," Lee said. "We owned this portfolio through the downturn, really took care of our tenants and really were stewards of these assets, and then we're able to drive a successful outcome for our investors."

Industrial and multifamily were also busy spots, with the firm snapping up a 2.5 million-square-foot Class A infill industrial portfolio in southwest Atlanta for $340 million and three Dallas apartment buildings for $250 million. Speaking of Dallas, on the credit side of the business, "We love all of our clients, but I'm a Dallas native, and we made a loan on Highland Park Village, which was a highlight for me," Lee said, referring to a high-end shopping complex in the city.

KKR Real Estate Credit was also busy growing its capital base in 2025— to $44.9 billion in assets under management, an increase of $2 billion versus 2024. The firm remains one of the largest investors in junior tranches of commercial mortgage-backed securities and has invested more than $3.5 billion in real estate securities as of year-end 2025.

"We've been very active as a lender," Lee said. "We really leaned in after Liberation Day, and were able to capture some of the excess spread in the market. We run into environments when there's fear." —*C.C.*

Matt Salem.

Chris Lee.

Justin Pattner.

FROM TOP: COURTESY THE MILKEN INSTITUE; EVELYN FREJA/FOR COMMERCIAL OBSERVER (2); COURTESY KKR

15 Mary Ann Tighe

CEO of the New York tri-state region at CBRE

Last year's rank: 19

Mary Ann Tighe's landmark deals over the past year were the culmination of decades of relationship building that made her indispensable to clients.

After 22 years of representing Silverstein Properties at the World Trade Center site, Tighe and her team secured American Express for 2 million square feet at 2 World Trade Center — enabling Silverstein to start developing the tower. That decision represents the full redevelopment of the site, just as Tighe's client promised in the wake of the Sept. 11, 2001, terrorist attacks.

"How sweet that the name 'American' appears on the last building at the World Trade Center," Tighe said. "It seems so right on so many levels."

From March 2025 to March 2026, Tighe and team (including Doug Middleton and Lauren Crowley) completed 7.4 million square feet of leasing and investment sales across New York and globally.

She continued a years-long partnership with Sotheby's with the $513 million sale in October of the auction house's North American headquarters at 1134 York Avenue to Weill Cornell Medical Center. She also secured the $103 million sale of the Roman Catholic Archdiocese of New York's former headquarters at 1011 First Avenue in July, building upon previous deal-making that moved the archdiocese HQ to 488 Madison Avenue, across from St. Patrick's Cathedral.

Tighe expects the dual forces of office-to-residential conversions and an absence of new construction to continue compressing the city's red hot Class A office supply, despite financing obstacles and public-sector challenges.

"I've been calling it the J.P. Morgan Chase contagion," she said, referring to the bank's new 270 Park Avenue headquarters. "People look at that building and say, 'When I hire somebody, I want them to know that my space can hold its own against what's being offered.' "

Tighe and her team kept up leasing momentum for landlord clients throughout the last year, fetching premium rents for increasingly large blocks of space. A swath of the top floors at 550 Madison Avenue recently went for $225 per square foot, Tighe said, and steady leasing activity at 200 Park Avenue included law firm Gibson Dunn's 361,569-square-foot renewal in January 2026.

"New York has come back with force, and it's come back despite all manner of obstacles," she said. *—E.D.*

16 Barry Gosin

CEO at Newmark

Last year's rank: 15

As the great game between brokerages and real estate services firms becomes more high stakes and more complicated, victory is not about volume, said Barry Gosin. For him, to become the first call when a client seeks to navigate increasingly complex real estate decisions means providing integrated, insightful advice before, during and after a big transaction.

"Newmark wins by solving the hardest problems, not by chasing volume," Gosin said.

Gosin has overseen Newmark evolving its expertise and expanding its reach, with agency leasing for projects like the next phase of the Penn District retail transformation in New York or supporting major market transactions across different sectors and regions.

While it's not all a volume game, as Gosin pointed out, the numbers show Newmark's approach is paying off. The firm saw the volume of its investment sales work rise 56 percent in 2025, along with a substantial expansion in its debt business, with overall origination volume increasing by approximately 67 percent. Newmark showcased the ability to close complicated transactions, arranging financing for the $4.3 billion One Beverly Hills mixed-use project in March 2026 and serving as adviser for the $1.8 billion merger of Sonida Senior Living and CNL Healthcare Properties the same month.

Gosin also has shepherded strategic expansions into new markets, including capturing a large part of the advisory services business for AI and technology companies as they grow globally, and becoming a player in the meteoric data center financing market. The firm has also expanded further into the United Kingdom, France, Germany and Italy as well as Asian markets such as India, South Korea and Dubai. Whereas the firm generated only 1 percent of its revenues outside the United States in 2017, that figure is now 13 percent and rising.

That diversity paid off in an uncertain market environment. During a time of slower, more selective transactions, Newmark could capture growth wherever it was occurring. This more multifaceted approach includes generating it yourself: Newmark plans to grow its recurring revenue businesses to hit a $2 billion revenue target by 2029. *—P.S.*

FROM TOP: EVELYN FREJA/FOR COMMERCIAL OBSERVER; EMILY ASSIRAN/FOR COMMERCIAL OBSERVER

17

Douglas Harmon and Adam Spies

Co-heads of U.S. capital markets at Newmark

Last year's rank: 17

In a market where it can often be all about star power, the Newmark capital markets team sees themselves not as boastful brokers, but as trusted advisers. It's a team that relies on depth, and that paid off in big ways during this past year of uncertainty: Newmark's investment sales market share tripled last year.

"I like these kinds of years where it's a little bit fragile, where not all boats rise with the sea," said Douglas Harmon. "We're in it to make long-term relationships, to be trusted advisers. How can we be successful in all of these different things? Listen, longevity and credibility are super-competitive advantages."

Newmark, however, caught a few big waves. They served as strategic advisers for the $4 billion Blue Owl, Chirisa Technology Parks and Machine Investment Group joint venture in Lancaster, Pa., a deal in the outsize data center space. They facilitated the $541 million sale of Hudson Yards' Equinox Hotel in November. The team also completed a $1 billion-plus senior housing recapitalization for a publicly traded asset manager, and was the lead adviser for the Gemini Office Venture, bringing in the capital for RXR's acquisition and recapitalization of 590 Madison Avenue, 1211 Avenue of the Americas and the Starrett-Lehigh Building. And they set a modern New York residential building price record with the summer sale of 800 Fifth Avenue to Naftali, which came out to a staggering $2,275 per square foot.

Harmon spoke of retail, residential and workspace deals all hitting their stride this past year. As he sees it, the team skillfully captured an upswing, and did an excellent job of pulling in capital from around the world and focusing it on an ascendent Manhattan market.

"Go down the list: Sept. 11, Superstorm Sandy, Global Financial Crisis, COVID — New York is always hit the hardest," he said. "We're coming out of a number of situations today. And, right now, New York City is coming out stronger, and with less competition, than any other time I've been in business." —*P.S.*

Douglas Harmon.

Adam Spies.

18

Will Silverman and Gary Phillips

Managing directors at Eastdil Secured

Last year's rank: 18

If there's a nine- or even 10-figure investment sale in New York City, chances are Will Silverman and Gary Phillips have their names attached to it somewhere.

The duo brokered some of the biggest deals of the past 12 months, including the highest-grossing sale of 2025: RXR and Elliott Investment Management's August purchase of the office tower at 590 Madison Avenue for $1.08 billion.

The 590 Madison deal was no fluke — Phillips and Silverman have been working large deals like it for some time now. The team also negotiated the sale of 1177 Avenue of the Americas in September to Norges Bank Investment Management and Beacon Capital Partners for $542.6 million, and the sale of 2 Grand Central to Sovereign Partners for $273 million.

Eastdil Secured has dominated the investment sales market in New York City thanks to these transactions, having a hand in 100 percent of deals exceeding $1 billion from 2023 to 2026, 78 percent of anything north of $750 million, 71 percent of all deals exceeding $500 million, and 43 percent of transactions above $100 million, according to an Eastdil source.

Of course, their resonance goes back much further; they helped Jeff Sutton's Wharton Properties sell 724 Fifth Avenue to Prada for $835 million and sell 715-717 Fifth Avenue for $963 million to Kering, parent company of Gucci, Balenciaga and Alexander McQueen in late 2023 and early 2024. Those trades buoyed New York's real estate investment recovery post-COVID.

The momentum seems as though it will continue throughout the rest of 2026. This despite Savills at the end of this March buying Guggenheim Investments, Temasek Holdings and Wells Fargo out of its shares in Eastdil for $1.1 billion.

Little in Eastdil's workaday structure is changing because of the deal, and it looks as though Phillips and Silverman will remain champions of the New York investment sales market. —*M.H.*

Will Silverman (l) and Gary Phillips.

FROM TOP: COURTESY NEWMARK (2); CHRIS SORENSEN/FOR COMMERCIAL OBSERVER

19

Michael Nierenberg

Chairman, CEO and president at Rithm Capital

NEW

When it comes to evaluating Michael Nierenberg's asset-management conglomerate Rithm Capital — which also doubles as a publicly traded real estate investment trust and one of the larger office owners in New York — it makes sense to go by the numbers.

As recently as 12 years ago, the firm had a mere $2.7 billion in assets under management. Today, through mergers and acquisitions and several crafty decisions, Rithm Capital now holds $63 billion in investable assets and a $53 billion balance sheet, one which grows to $110 billion when third-party assets are included. Its real estate and credit strategies are executed across several operating companies that include Genesis Capital, NewRez and Sculptor.

In 2025, Sculptor — Rithm's alternatives subsidiary — closed on its $4.6 billion Series Fund IV, its largest fund to date. NewRez, a non-bank mortgage originator and servicer, originated more than $60 billion in business, making it the third-largest mortgage servicer in the U.S. And last year Genesis Capital established itself as one of largest non-bank construction lenders with $6.5 billion in credit investments.

"We're really an asset management business that operates under a REIT structure," Nierenberg told Commercial Observer. "We want to get to the real scale in our asset management business and separate that business from other parts of the firm — that will create more value for shareholders."

Then there was the big play in the office space in September. Rithm acquired Paramount Group's entire 16-building New York and San Francisco office profile for $1.7 billion, rebranding the firm as Elecor Properties in April, and infusing it with $250 million of capital improvements.

"We're creating what we think is one of the premier office portfolios in the world," Nierenberg said.

Rithm Capital also acquired Crestline, a $17 billion private credit and insurance firm, in an ambitious push late last year into the world of non-bank lending.

So, with alternatives investing, private credit loans, mortgage services, construction loans and office development and investment sales, it seems Nierenberg touches almost every corner of CRE capital markets. "We have all the pieces," he said. —*B.P.*

Michael Nierenberg.

20

Larry Fink, Paul Tebbit and Thomas Mueller-Borja

Chairman and CEO of BlackRock; co-head of BlackRock Real Estate, global chief investment officer of Core Real Estate; global co-head for real estate, global CIO for value-add real estate at BlackRock

NEW

Led by Paul Tebbit and Thomas Mueller-Borja, BlackRock Real Estate manages $28 billion of real estate, with investments across asset classes and various real estate investment trusts. Its partners include Simon Property Group, the retail giant; Welltower, the senior housing conglomerate; and Prologis, the logistics powerhouse.

But, in mid-2025, the firm made several big moves. In June, it acquired ElmTree Funds, a $7.3 billion real estate private equity firm with a specialty in net-lease and build-to-suit single-tenant properties across industrial, office and health care. One month before this deal, BlackRock closed a $12 billion acquisition of Acra Lending, an alternative mortgage lender that is now integrated into several BlackRock-managed funds.

Then the firm continued its push into the data center investment space as well, as BlackRock formed what it calls the AI Infrastructure Partnership with Microsoft, Nvidia, MGX (an Abu Dhabi-based fund) and Elon Musk's xAI, and led the joint venture's $40 billion purchase late last year of Aligned Data Center, a national data center provider with more than 50 assets and 50 gigawatts of power capacity.

"With this investment in Aligned Data Centers, we further our goal of delivering the infrastructure necessary to power the future of AI," said Larry Fink, BlackRock's CEO and chairman of the company's AI Infrastructure Partnership.

Fink is not merely content with entering the data center space — he's also looking to merge commercial real estate with cryptocurrency, as he argued publicly last year that in the future "every asset," including stocks, bonds and real estate, will be placed on the blockchain.

Even so, BlackRock remains a believer in brick and mortar. Last year, the firm expanded its existing footprint at 50 Hudson Yards in New York City to 1.24 million square feet and now leases almost half the space in the 3 million-square-foot, 77-story skyscraper.

Fink suggested in his April 2025 shareholder letter that his firm will continue an aggressive push into commercial real estate and other types of illiquid assets

"The future standard portfolio may look more like 50/30/20 — stocks, bonds and private assets like real estate, infrastructure and private credit," Fink wrote. —*B.P.*

Larry Fink.

Paul Tebbit.

Thomas Mueller-Borja.

FROM TOP: EMILY ASSIRAN/FOR COMMERCIAL OBSERVER; PAUL MORIGI/GETTY IMAGES; COURTESY BLACKROCK (2)

21

Bob Faith

Founder, chairman and CEO at Greystar

Last year's rank: 6

From higher interest rates to geopolitical upheaval to general economic uncertainty, the market certainly threw out a plethora of challenges last year. But Greystar CEO Bob Faith says his firm weathered the storm with resilience.

"We kept moving forward across all parts of our business," Faith said. "We took advantage of investment opportunities where they made sense, continued to advance new development starts, and saw strong momentum in our third-party property management platform, which remains a key driver of our performance globally."

The firm racked up some significant wins across its global platform, including closing its most recent U.S. credit fund at $1.27 billion, well above the original $750 million target. In the United Kingdom, the firm delivered the first set of residences in the 1,600-home rental neighborhood of Pearl Yard Bermondsey, built on the site of a former cookie factory in London. And the company was very active elsewhere in the Commonwealth.

"In Australia, we made a nearly $1 billion student housing acquisition that reflects our conviction of student housing in that market," Faith said. "At the same time, we continued to move forward with new development starts in key markets and expanded our third-party management footprint."

Still, 2025 wasn't exactly a cakewalk, with Greystar seeing an oversupply in some markets, softer transaction volumes, and headwinds when raising capital. The firm persevered.

"We weren't immune to any of that," Faith said. "But, as we always do, we stayed focused on what we could control: running our properties well, delivering for our partners, being disciplined in development, and staying ready to move when opportunities appeared."

Looking ahead to the rest of 2026, Faith says the sky is clear and the wind is at the firm's back.

"We're stepping on the gas," he said. "We just acquired our first two international third-party property management businesses — a major milestone for the global expansion of our service business. At the same time, we're ramping up actively deploying capital from our flagship fund series in the U.S., Europe and Asia-Pacific at a time we think is really compelling." *—A.Schiavo*

Bob Faith.

22

Bruce Mosler, Ethan Silverstein, Toby Dodd and Todd Schwartz

Chairman of global brokerage; executive vice chair; chief revenue officer for the Americas; Northeast regional president at Cushman & Wakefield

Last year's rank: 23

Cushman & Wakefield started 2026 on a high note, securing American Express its nearly 2 million-square-foot headquarters at 2 World Trade Center, thereby enabling construction to start on the tower. The deal did little to dim the brokerage's 2025 successes in comparison, however.

"We're having the opportunity to be a part of some of the most transformed, exciting leases in New York," Northeast Regional President Todd Schwartz said.

Cushman & Wakefield recruited more people in 2025 than in the previous two years combined, according to Toby Dodd, who began as chief revenue officer last year. Schwartz took Dodd's place as Northeast regional president.

"We had a fantastic year in 2025," Dodd said. "We grew globally across each of our regions and each of our service lines."

Ethan Silverstein had an excellent 19th year at the brokerage, with his team racking up landlord-side leases at RXR's 75 Rockefeller Plaza and Resnick's One Seaport Plaza. But he won't brag about some of his biggest successes — his commercial deal-making now encompasses data centers, and confidentiality is a must in that field.

That being said, Silverstein and his institutional leasing team were able to proclaim plenty of wins.

On the landlord side, Silverstein and Bruce Mosler continued their fruitful relationship with WeWork, leading the company's deal to secure Amazon in a 112,265-square-foot sublease at Five Manhattan West and expanding Amazon's footprint at WeWork's 1440 Broadway to 560,000 square feet.

"It signifies the trust that they have in us to take on some of their larger, more complex deals, and I never take that for granted," Mosler said.

Mosler praised the growing Penn Station submarket, heralded by high-profile leases achieved at Vornado Realty's Penn 1 and Penn 2. Mosler joined Silverstein and other colleagues in enticing law firm Goodwin Procter into a 250,000-square-foot lease at BXP's 200 Fifth Avenue, despite it lacking the traditional location or layout for such a firm.

Outside of deal-making, Cushman & Wakefield in 2025 ranked among the top 10 large, military-friendly employers in the country for the fourth year in a row — a major point of pride for Mosler and his colleagues. *—E.D.*

Bruce Mosler.

Ethan Silverstein.

Toby Dodd.

Todd Schwartz.

FROM TOP: COURTESY GREYSTAR; COURTESY CUSHMAN & WAKEFIELD (3); STEPHANIE PRICE/FOR COMMERCIAL OBSERVER (DODD)

23

Chad Tredway

Global head of real estate at J.P. Morgan Asset Management

Last year's rank: 22

In a competitive environment, J.P. Morgan Asset Management (JPMAM) has plenty of arrows in its quiver, but one stands out as a top flyer through the crowded woods.

"It's our network and information advantage," Chad Tredway said. "We have the ability to get to any real estate owner at any time, and the ability to overlay J.P. Morgan data for half of U.S. households on top of our decisions to buy or sell."

It's been a busy year for Tredway's platform, and the volatility hasn't deterred his teams from innovating and investing.

"We have the most active core strategy in the U.S. in the ODCE index," Tredway said, referring to an index for private institutional real estate investment. "We sold $5.5 billion of assets in the last two years, and we're No. 1 for performance in the last 24 months.

"We also provided more liquidity than anyone in our index," Tredway added. "We provided 20 percent of the liquidity in the ODCE index, even though we're only roughly 10 percent of the overall index. We also had the largest drop in a redemption queue in the history of our index. So we went from over $7 billion down to less than $2 billion. We also raised over $2 billion of new capital to go into core last year. So I think what you could say is we saw a turning point for core, and we're leading the pack because we are No. 1 in performance, No. 1 in fundraising, No. 1 in the redemption queue drop, and No. 1 in both buying and selling."

In terms of transaction action, JPMAM sold North Park Mall in Dallas at a 5.3 percent cap rate, and also sold a stake in New York's 1345 Avenue the Americas to Blackstone.

JPMAM also continues to lead the pack when it comes to real estate alternatives. "So, industrial outdoor storage (IOS), single-family for rent, truck terminals and logistics real estate, and then we've got a specialized build-to-suit partner as well," Tredway explained. "We signed the largest industrial lease in history last year, which is also insane and that will pay us $1.4 billion in rent over a 20-year period."

On the IOS front, JPMAM just announced a strategic investment to grow Zenith IOS's platform. Its advanced manufacturing activities, too, continue to be a huge focus.

In 2026, a key change is that transactions are smaller than the year before for JPMAM.

"We like an aggregation strategy for this environment," Tredway said. "We're tending to sell our larger assets, and then dollar cost averaging the smaller ones. In terms of fundraising, we have a very focused strategy, and our non-traded REIT went from 10 to 63 assets over the last few years — we're the fastest-growing non-traded REIT in our index [Stanger]." —*C.C.*

Chad Tredway.

24

Robert Reffkin

Co-founder, chairman and CEO at Compass International Holdings

NEW

Robert Reffkin had quite a happy new year. Barely a week into 2026, the Compass brokerage that he co-founded in 2012 closed its $1.6 billion acquisition of Anywhere Real Estate.

The deal made Compass in the words of *The New York Times* "far and away the world's largest real estate brokerage" with brand-name companies Corcoran, Coldwell Banker, Sotheby's International Real Estate and Century 21 coming under its corporate umbrella — where Christie's International Real Estate, ERA Real Estate and Better Homes and Gardens Real Estate were already huddling.

It's no exaggeration to say that most home sales in the United States involve a broker from Compass or one of its subsidiaries. Heck, that might even apply to home sales around the globe. The post-Anywhere Compass now commands around 340,000 professionals in 120 countries and territories, according to a January statement. That includes brokers working in the key niche of new-development marketing and sales, which can make or break fresh condo and rental projects.

"Our collective vision is to become the best in the world at empowering real estate professionals with everything they need to realize their entrepreneurial potential," Reffkin said in that statement.

Also, given the scope of his company, Reffkin's pronouncements on the real estate business have carried increasing weight. Throughout 2025 and into 2026, he waded into an often heated debate about multiple listing services. He initially accused MLSs of hindering brokers' interests by curtailing where and how they could list homes. By March 2026, Reffkin was calling himself "pro-MLS" in a public letter, but advocating for the spread of MLSs that are more open with listings versus those that might curb them.

Finally, Compass has become known for its technology focus. And, given its size, where Compass goes technology-wise, much of the real estate industry is apt to follow. That includes moving into artificial intelligence. For instance, in June 2025, Compass rolled out what it described as "the next phase of Compass AI." The platform includes a voice-activated AI assistant to provide brokers real-time support and to automate certain tasks. —*T.A.*

Robert Reffkin.

FROM TOP: PAUL QUITORIANO/FOR COMMERCIAL OBSERVER; COURTESY COMPASS INTERNATIONAL HOLDINGS

Kings and Queens

The powerful pols and lobbyists affecting commercial real estate in New York City


Kenny Burgos.


Suri Kasirer.


Leila Bozorg.


Julie Menin.


Sideya Sherman.

CLOCKWISE FROM TOP LEFT: MICHAEL M. SANTIAGO/GETTY IMAGES; GREG MORRIS/FOR COMMERCIAL OBSERVER; ED REED/MAYORAL PHOTOGRAPHY OFFICE; NYC CITY COUNCIL

or all the power in the hands of those on the Power 100, not much would get done without the aid of politicians and lobbyists. Run afoul of this or that public figure, and you can forget your gleaming new skyscraper or your coveted development incentive.

Nowhere might that be more true than in the nation's premier commercial real estate bullring of New York City.

The city's millennial mayor, Zohran Mamdani, made the Power 100 as an honorable mention alongside San Francisco Mayor Daniel Lurie. No other political figures made the list.

One of the reasons Mamdani made the cut was for his CRE-focused appointments during his first months in office. They include Leila Bozorg, whom he named deputy mayor for housing and planning, and Sideya Sherman, the new chair of the City Planning Commission (CPC) and director of the Department of City Planning — both of whom could be Power 100 honorees in their own right.

As a close aide to Mamdani, Bozorg has influence over shaping not only what the mayor executes but also how it is executed. She has managed to develop an approach to real estate that only pulls punches when it's necessary to boost the housing supply.

Bozorg is handling Mamdani's pursuit of a rent freeze for rent-stabilized tenants as well as launching a program to partner with private sector firms to create an insurance program serving affordable housing and rent-stabilized landlords, likely the most distressed sectors in commercial real estate.

Sherman also wields an immense amount of power as head of the city agencies approving affordable housing developments through new processes adopted by voters in the November election, one of which, called Expedited Land Use Review Procedure (exactly what it sounds like), is already spurring the approval of new projects.

Sherman may be exercising more authority than her predecessor, Dan Garodnick, as ELURP gives DCP and CPC the final say in approvals for new, non-as-of-right developments, something that previously was the remit of only the New York City Council and the mayor.

New York City Council Speaker Julie Menin may have had her wings clipped prior to ascending to the position in 2026 by the ballot initiatives that created ELURP and additional tools for greenlighting development. However, the speaker retains immense bargaining power when it comes to the municipal budget, making her an indisputably powerful person.

The budget allocates money to the New York City Housing Authority, essentially the city's largest apartment owner, and controls how much money goes toward city services that often impact CRE, such as the Sanitation Department and the Police Department.

At the state level, New York Gov. Kathy Hochul and legislative leaders such as Assembly Speaker Carl Heastie of the Bronx also wield power over tax and development policy. Everyone in CRE, it seems, is waiting for them to either scrap or seriously tweak the 485x property tax exemption program for housing development. (Good luck, given it's an election year.)

There are also people who have not sworn any oaths of office yet still have pull on projects.

Suri Kasirer, CEO of lobbying firm Kasirer, represented at least one property owner and a coalition of backers for a rezoning in Long Island City, Queens, that the City Council passed in late 2025. The rezoning could create up to 15,000 new homes.

As a power-behind-the-power, Kasirer was also vital in the effort to get City Council approval for Vornado Realty Trust's 350 Park Avenue, an office property expected to create 6,000 jobs while funding preservation of St. Patrick's Cathedral and St. Bartholomew's Church via air rights deals.

Jordan Barowitz of Barowitz Advisory has also been key for the industry, advising Summit Properties on its takeover of the Pinnacle Group's distressed rent-stabilized portfolio — a deal that closed this year involving 5,000-plus apartments, but which faced unexpected opposition from the mayor — and working with Milford Street Association Captive Insurance Company in its efforts to tame a skyrocketing expense line for affordable housing.

Barowitz's clients include the Durst Organization, Silverstein Properties, Rush Street Gaming and J.P. Morgan Chase, to name a few.

Then there are the trade groups such as the Real Estate Board of New York (already on Power 100) and the New York Apartment Association (NYAA). The latter dates from just September 2024, when two other landlord groups merged. Under CEO Kenny Burgos, the NYAA in June 2025 flexed its muscle in the Democratic primary for mayor. NYAA spent $2.5 million in outreach for former Gov. Andrew Cuomo.

That didn't work out, of course. But Burgos, a former state assemblyman, seems to be building a name for the organization through the media after speaking out against a rent freeze. He has met with Mamdani, whom he called a "frenemy."
—*Mark Hallum*

The Power Imperative Reshaping Real Estate

Why energy availability is becoming a defining filter for capital allocation in the U.S.

By John Carrafiell, Co-Founder and CEO, BGO

Energy has become a defining force in U.S. real estate investment.

After more than a decade of flat electricity demand, consumption is rising again. The U.S. Energy Information Administration projects growth of roughly 2 to 3 percent annually through the end of the decade, driven by artificial intelligence, cloud computing, and the electrification of industry. Data centers alone are projected to account for as much as 8 to 10 percent of total U.S. electricity consumption by the early 2030s, up from roughly 3 to 4 percent today.

The infrastructure required to deliver that power is not keeping pace.

More than two terawatts of generation and storage capacity are currently waiting in interconnection queues across the United States, according to Lawrence Berkeley National Laboratory, with timelines that extend for years. Transmission expansion is lagging, constrained by permitting complexity and cost. The gap between demand and delivery is real, and it is widening.

> "We don't evaluate location without evaluating power."

In practical terms, it changes how location is understood. Access to power is now part of the asset, not an external input. Energy availability has moved from an operating consideration to a capital allocation filter. It now determines which assets are viable, which markets can support growth, and how value is realized.

At BGO, this is already reflected in how we allocate capital. Access to power is a core input in underwriting and market selection, alongside more traditional considerations such as demand drivers, supply, and capital costs. In many cases, it determines whether we pursue an opportunity at all.

The impact is already visible in the market.

In Northern Virginia, the largest data center market globally, utilities have begun to limit new large-load connections, with projects facing multi-year delays tied to grid capacity. Similar constraints are emerging across other high-growth markets.

These dynamics are most evident in sectors where demand is directly tied to energy.

Data centers continue to see strong demand. The constraint is access to power at scale. Where that access exists, assets generate durable cash flow with clear long-term visibility. Where it does not, supply is constrained and timelines extend.

Industrial real estate is evolving in the same direction, with modern, future-proofed facilities requiring significantly more power than legacy warehouses. Facilities tied to advanced manufacturing, robotics, automation, and battery production require reliable, scalable energy, and are now competing with data centers for the same power capacity. U.S. manufacturing construction spending has more than doubled since 2021, supported by federal policy, increasing demand for sites that can support high-load usage. Performance is concentrating in markets where that capacity exists.

This extends to land.

Without access to power, many sites are simply not investable. Sites that do have access to power and water are materially more valuable, particularly for data infrastructure and advanced manufacturing. In some cases, that value is not yet fully reflected in pricing, particularly where infrastructure capacity is not immediately visible. Over time, this will create a clear separation between locations that can support growth and those that cannot.

Power availability is now influencing value directly, and for now, we believe the market is underpricing it.

As constraints tighten, we believe assets without access to power will underperform.

Time is also a factor. Delays tied to grid access and interconnection extend timelines and affect returns. These delays introduce a level of uncertainty that is increasingly difficult to underwrite around.

In this environment, certainty of access is as important as cost. Assets that combine strong cash flow with structural demand drivers will continue to outperform. In sectors where power availability supports tenant demand and limits new supply, that income is more durable.

As demand continues to grow and constraints become more visible, access to power will play a central role in how real estate is valued and how capital is deployed.

And for investors, that shift is already underway.

John Carrafiell, CEO, BGO.

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William, Eric, Samantha and Michael Rudin

Co-executive chairmen; co-CEOs at Rudin

Last year's rank: 13

On a Monday night last July, just one month after Rudin celebrated its 100th anniversary as a company, a gunman walked into the family-run firm's 345 Park Avenue and murdered four people. In the wake of this horrific tragedy, Rudin needed to find a way to mourn the losses while keeping the business moving forward.

"We are forever changed by the unthinkable tragedy of that day and will never stop mourning the lives lost. In the aftermath, the enduring culture that has always defined Rudin became the foundation we relied upon," Samantha Rudin said in a statement to Commercial Observer. "We also received an outpouring of support from our community and beyond. We remain committed to ensuring that there is a bright, safe and healthy future for New York."

Beyond the tragedy, Rudin had a very successful year on the business front.

The new generation of co-CEOs has split duties on the family's 32-building, 13.1 million-square-foot portfolio, with Samantha leading multifamily and brother Michael heading up commercial office and alternative investment strategies. Both are children of William Rudin, who shares executive chairman duties with his cousin Eric Rudin.

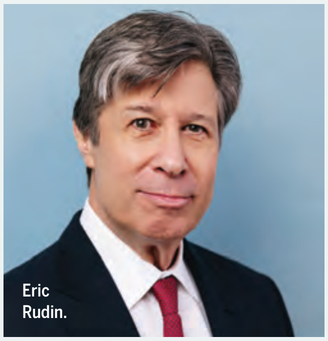
Key endeavors for the Rudins currently include the construction of the 1.9 million-square-foot office tower at 350 Park Avenue. The Rudins are developing the building in conjunction with Vornado and anchor tenant Citadel, which is taking slightly less than half of the building's leasable space. Construction on the 62-floor, Norman Foster-designed supertall, located between East 51st and 52nd streets, recently commenced.

In addition, 345 Park Avenue will receive 22,000 square feet of new food and beverage offerings, with television chef Cyril Lignac and D.ream International opening three outlets in the building. Among them is Franco-East Asian restaurant Bar des Prés, a contemporary French brasserie and an artisanal French bakery and café.

Rudin is also in the process of converting the 22-story 355 Lexington Avenue, which the family built in 1959, from office to residential.

"Every generation of leadership has faced its own unique set of challenges, and ours is no different," Michael Rudin said in a statement to CO. "But our mandate remains the same one that has guided our company from the beginning: To be responsible stewards of the business our family has built, while creating a vision for the future and honoring a longstanding legacy with civic mindedness at our core." —*L.G.*


William Rudin.


Eric Rudin.


Samantha Rudin.


Michael Rudin.


Peter Riguardi.

26

Peter Riguardi

Chairman and president of the New York region at JLL

Last year's rank: 20

It can be difficult getting Peter Riguardi to talk about himself and his accomplishments: Everything is about the team.

"We're on a mission — we want to grow our market share," Riguardi said from his Madison Avenue office. "We want to be the first to really apply AI and tech to the everyday work. We think the real estate business is too random. We're trying to develop a better style of soliciting, covering business. We formed an amazing transaction management business. We have an unbelievable consulting group. We added a lot of talent from Cushman and some of our other competitors. We're really excited about where our business is going."

Indeed, the JLL New York office is performing about 10 percent better than they were before the pandemic. They won Wells Fargo as a client. (Not that Riguardi will confirm that.) They upped their transaction management business to 26 accounts. They got industry veteran Pat Murphy to head up New York brokerage and Kevin Kelly to lead their data efforts as a vice chair, having come over from Cushman & Wakefield. They integrated the Raise AI platform into their day-to-day operations.

As for the bread-and-butter deals in the past 12-plus months, Commercial Observer reported JLL's name on the 342,484-square-foot renewal for the Office of the New York State Attorney General at 28 Liberty Street; it's also on Stripe, the fintech firm that took 285,997 square feet at the same address; it's on longtime JLL client BlackRock's 193,573-square-foot grab at 50 Hudson Yards (which brought the firm's footprint up to a whopping 1.2 million square feet); and it's on a 60,000-square-foot WeWork grab at 250 Broadway.

But the biggest deal JLL was involved in would have to be Deloitte's spring 2025 one to take 780,000 square feet in Hudson Yards.

And last month CO broke the news that one of the biggest players in AI, Anthropic, was taking 465,630 square feet at 330 Hudson Street — another JLL deal.

"It was our best year that we've ever kept score, exceeding the couple of years before COVID," Riguardi said. —*M.G.*

FROM TOP: EMILY ASSIRAN/FOR COMMERCIAL OBSERVER; COURTESY RUDIN (4)


Barry Sternlicht.

27

Barry Sternlicht

Chairman and CEO at Starwood Capital Group

Last year's rank: 14

When Barry Sternlicht speaks, the market listens. Underlying that power is a multicylinder approach to investing that pre-empts market opportunity and trends. This past year, Sternlicht's firm shone via Starwood Property Trust, which performed solidly, deploying $12.7 billion in capital — its second-highest annual investment total in 16 years — and taking advantage of asset prices resetting following the pandemic-induced frenzy.

The real estate investment trust generated $412 million in net income, $52 million more than the previous year. Its assets under management grew to a record $30.7 billion, with commercial real estate loans accounting for just over half of its portfolio.

Despite the growth, redemption issues remain. Since 2024, the non-traded REIT has been limiting the number of investors who can yank their money out of the vehicle. In April 2026, it announced that it would be halting redemptions, again, to avoid selling at bottom prices.

"We recognize this decision may be frustrating for some shareholders," Barry Sternlicht wrote in the letter announcing the move. "However, taking this step now allows us to preserve the opportunity to realize better outcomes as market conditions improve."

Still, the company made big moves to beef up and diversify its balance sheet with steady cash flow, buying triple-net lease owner and operator Fundamental Income Properties for $2.2 billion in July. The 12 million-square-foot portfolio includes 467 properties in various sectors, with an average remaining lease term of 17 years.

Meanwhile, Sternlicht and Starwood Capital Group are returning to their former glory — literally. After a decade under the ownership of Marriott International, Starwood Capital Group brought back the entity that had harbored the Starwood Hotels name. Today, the portfolio includes 14 hotels in major cities such as London, Nashville, Seattle and Tokyo, and marquee hospitality brands such as 1 Hotels, Baccarat Hotels and Treehouse Hotels. "I'm kind of like a singer having one song," Sternlicht told *The New York Times* in January 2025. "I want to have two songs."

Starwood is looking toward the future as well, financing data centers that power AI infrastructure. Alongside J.P Morgan Chase, Starwood Property Trust provided a $2 billion construction loan for a 100-acre data center facility in West Jordan, Utah, making it one of the largest construction loans issued nationwide in 2025. —*J.E.*

28

Steve Cohen

Chairman and CEO at Point72 Asset Management

NEW

It must be hard knowing exactly how to feel about a year with the kind of extreme highs and lows that the past 12 months have held for Point72 head Steve Cohen.

On one hand, after years of planning and politicking, Cohen's gaming license for his Metropolitan Park casino and development in Queens scored final approval in December 2025.

It was the plum that seemingly every serious real estate developer in New York City reached for.

Metropolitan Park, a joint venture between Cohen and Hard Rock International, will be an $8.1 billion complex built on 78 acres surrounding Cohen's Citi Field stadium, where his New York Mets play baseball. The complex is scheduled to include a Hard Rock hotel, a 5,650-person live entertainment venue, a transformation of the 7 train's Mets-Willets Point station, a 100 percent affordable housing project with 450 units, and 25 acres of new public park space — in addition to over $1.75 billion in community benefits and infrastructure improvements.

The project is slated to make billionaire Cohen an even more prominent power player in New York City than he already is, as one of the few figures who can ignite a significant transformation of a portion of the five boroughs.

In other big news for Cohen, in November 2025, according to Bloomberg, Point72 — which the media outlet described as Cohen's "$41.5 billion investment empire" — expanded to begin raising money for a private credit fund in 2026. Bloomberg said the firm would take in "at least $1 billion from external investors," including an investment from Cohen himself, and that the fund would be run by Todd Hirsch, who Point72 had hired away from Blackstone in January 2025 to become its head of private capital.

Cohen's Point72 also expanded its office space in Hudson Yards in March 2026 by taking 59,746 square feet at 66 Hudson Boulevard, adding to its 175,000-square-foot presence at 55 Hudson Yards.

In the midst of all this good news, the *Wall Street Journal* reported in March 2026 that Point72 had lost $1.5 billion in one week due to the war in Iran. Even so, the firm remained in positive territory for the year to that point, according to the *Journal*. And, one month later, Bloomberg was reporting that funds including Point72 had made strong recoveries due to a ceasefire.

Point72 also announced in late April 2026 that Cohen would hand off the title of president to company co-CIO Harry Schwefel. According to Bloomberg, Cohen would be forming an executive committee to "help him lead the firm's strategy and direction."

So, on one hand, you have all this (mostly) good news flowing in for Cohen and Point72 for the past year-plus.

But on the other hand — the New York Mets. —*L.G.*


Steve Cohen.

FROM TOP: COURTESY STARWOOD CAPITAL; CHANDAN KHANNA/AFP VIA GETTY IMAGES


Douglas Durst.


Jonthan 'Jody' Durst.

29

Douglas Durst and Jonathan 'Jody' Durst

Chairman; president at the Durst Organization

Last year's rank: 31

Continuing the family legacy, cousins Douglas and Jonathan "Jody" Durst have been leading the Durst Organization through a strong year, driven by renewed demand in Manhattan's office market as well as lease-ups within its residential portfolio.

In 2025, the firm saw more than 1 million square feet of office space leased, the second-highest year of leasing for the firm in the last 10 years, Jody Durst said. That makes it, of course, the firm's best showing since the start of the pandemic.

"We reached a landmark agreement with Bank of America for their 2.4 million-square-foot lease at One Bryant Park," he continued, referring to the Midtown skyscraper. "While the deal didn't close until after the new year, we spent most of 2025 negotiating that."

The Durst Organization hardly has any room left in its Bryant Park-area portfolio, in fact. One Bryant Park is 100 percent leased, One Five One West 42nd Street is 94 percent leased, 1155 Avenue of the Americas is 97 percent leased, and 1133 Avenue of the Americas is 90 percent leased.

Plus, One World Trade Center, a 3 million-square-foot office tower in Lower Manhattan that Durst manages, leases and operates alongside the Port Authority of New York and New Jersey, is 97 percent leased.

"We're thrilled with the Bank of America lease at One Bryant Park, and One Five One West 42nd Street is another we're very proud of because that building became 100 percent vacant in 2018 and it's now 94 percent leased," Douglas Durst said of the firm's office performance over the past year-plus.

On the residential side of things, Durst's 27-story 20 Halletts Point and 32-story 30 Halletts Point — which added a combined 647 units plus a public waterfront esplanade to Astoria, Queens — were completed and started leasing in 2025, the second phase of the Halletts Point development. Durst's goal is to get the two buildings — which include income-restricted apartments — fully leased by the end of this year.

Looking ahead to the rest of 2026, the firm is focused on marketing a full-building office property at 114 West 47th Street, which the Dursts say would be a great opportunity for a company to turn into its headquarters.

"We're extremely active in the commercial market," Douglas Durst said. *—A.Schiavo*

30

Stephen Ross and Kenneth Himmel

Chairman and CEO; president at Related Ross

Last year's rank: 34

For an industry that's notoriously slow, Stephen Ross is moving at lightning speed in West Palm Beach, Fla.

Ross started Related Ross in 2024 after stepping down from Related Companies, the real estate behemoth he founded and trained on markets stretching from L.A. to New York. Since then, the developer has gone on a crusade to transform West Palm Beach into a top business hub.

Over the past year, the billionaire has secured more than $1.5 billion in construction debt. These loans involve some of Florida's largest transactions, including $600 million for a waterfront condo development designed by RAMSA, and $772 million for two office buildings.

The development and shopping spree seems to never stop. Since January 2026, Ross has bought units at a waterfront condo building, acquired a waterfront hotel for more than $170 million, obtained a $157 million construction loan for a 28-story condo tower, launched sales for another two-tower condo development, and joined another upcoming condo development.

Companies are taking note. High-profile finance firms J.P. Morgan Chase, Goldman Sachs, Elliott Management, Point72 Asset Management and Millennium Management have signed office leases at Ross-owned properties. Earlier this year, Wells Fargo inked a 50,000-square-foot lease to relocate its wealth division from San Francisco to West Palm Beach.

To make sure these offices stay full and that qualified candidates abound, Ross successfully lobbied Vanderbilt University to open a $520 million satellite campus in West Palm Beach, though no construction has started. To entice more CEOs to move to the Sunshine State, he also seeded $10 million for a pro-Florida marketing campaign in February with fellow billionaire and Power 100 honoree Ken Griffin.

"In previous generations, there were a limited number of American cities where companies could access opportunity and build at scale," Ross said while announcing the campaign. "That's why I began my career building my businesses in those cities. But, to me, it's clear that the next generation of companies belongs along Florida's Gold Coast from West Palm Beach to Miami." *—J.E.*


Stephen Ross.


Kenneth Himmel.

FROM TOP: COURTESY THE DURST ORGANIZATION (2); KEVIN C. COX/GETTY IMAGES; COURTESY RELATED


Kenneth Bacon.


Shankh Mitra.

31

Kenneth Bacon and Shankh Mitra

Chairman; CEO at Welltower

Last year's rank: 29

Toledo, Ohio-based, senior living-focused real estate investment trust Welltower has long been referred to as the largest owner of senior living sites in the United States.

In 2025, the REIT crossed the border in a big way, announcing a $3.3 billion deal to acquire 38 luxury senior housing communities in Canada from Amica Senior Lifestyles, as well as a roughly $7 billion deal in the United Kingdom to take over a 111-property portfolio from Barchester, becoming an even bigger international player in the fast-expanding sector.

Those deals underscore how the ripples of the Silver Tsunami still provide ample room for expansion in senior living. Where there was a glut of such units before the pandemic, aging baby boomers, now moving into their 80s, will rapidly increase that segment of the older adult population, so much so that a shortage of units is expected.

Welltower is well positioned for that demographic play. In March last year, it moved to secure a $6.25 billion revolving credit facility, a move that allowed it to pay off substantial debt while lowering its cost of capital amid an expansion push. Welltower engaged in $23 billion in transactions in the fourth quarter of 2025 alone, including $14 billion in acquisitions across the U.S., the U.K. and Canada. Over the last year, its stock price has rocketed more than 60 percent.

Part of Welltower's growth strategy has been a renewed, singular focus, a company strategy dubbed Welltower 3.0 during its third-quarter earnings. The REIT sold $6 billion of medical office space to Remedy Medical Partners last year, and parted with its skilled nursing portfolio for $1.3 billion.

The REIT also made additional commitments to improving technology and operations, even as net operating income for its senior housing portfolio grew 15 percent last year. The vision is to hasten a shift toward what it calls a pure-play senior housing operating platform. *—P.S.*

32

Matt Garman

CEO at Amazon Web Services

Last year's rank: 43

Matt Garman since June 2024 has led the most profitable division of the world's largest e-commerce company, and one increasingly dominant in entertainment too.

That scale takes a lot of juice. Which, in turn, has made Garman's Amazon Web Services (AWS) the nation's largest owner of data centers, perhaps the fastest-growing commercial real estate asset class.

The scale — or, shall we say, hyperscale — is immense. At the end of 2025, AWS owned 105 data centers in the U.S., according to ABI Research. The nearest competitor was Facebook and Instagram parent Meta with 85. AWS also led the pack in capacity at these centers with 2.3 gigawatts (the only owner to clear 2 GWs).

What's more, Garman's team in April 2026 unveiled what it calls "Project Houdini" to speed the construction of more data centers. The project organizes production of the immense campuses around prefabricated modular parts that can be assembled as needed — kind of a Model T assembly line approach to a 21st century phenomenon, with a server room at the center of the end product instead of an internal combustion engine.

All the growth has translated into financial returns for AWS and its parent. AWS's total income was up 24 percent annually in 2025 to $35.6 billion, and the division recorded its fastest growth in 13 quarters in the last three months of last year.

The web services division in Amazon's quarterly report also touted new services agreements with a range of companies and other entities in 2025: OpenAI, Visa, the National Basketball Association, Adobe, BlackRock, United Airlines, the U.S. Air Force, AT&T, the London Stock Exchange, DoorDash ... you get the picture.

At the nexus of it all is an understandably optimistic Garman, who started at Amazon as an intern 21 years ago, and came aboard AWS shortly after.

"We are incredibly bullish on the company's growth over the next few years," Garman told CNBC this past February. *—T.A.*


Matt Garman.

FROM TOP: COURTESY WELLTOWER (2); BIG EVENT MEDIA/GETTY IMAGES FOR HUMANX CONFERENCE

33 David Levinson and Robert Lapidus

Chairman and CEO; president and chief investment officer at L&L Holding Company

Last year's rank: 27

This has been a very strong year-plus run for L&L Holding, which found itself setting records and kicking off some of the most desired projects of 2025.

In New York, the company leased the final available space at its 47-story 425 Park Avenue, which was already getting $300 a square foot from Citadel for the building's penthouse. The April 2025 lease to auto dealer Ferrari for its remaining 7,629-square-foot, two-level retail space put the retail and office spaces at 100 percent occupancy.

"No one had ever seen a building like this before," CEO David Levinson told Commercial Observer in February for an article on the trend-setting buildings commanding the nation's highest office rents. "If you build something really great, people will pay for it."

This past year also saw the opening of the full-block Terminal Warehouse complex in Manhattan's West Chelsea (a project that earned CO's Adaptive Reuse Project of the Year award). Developed by L&L along with Columbia Property Trust and Cannon Hill, Terminal Warehouse blends modern office design with the building's historical use as a warehouse and cargo transportation hub. In October 2025, it signed its first tenant in Convene Hospitality Group, which took 50,000 square feet for a three-floor customizable event space to be known as the Mallory, named after the building's original designer from the 1890s, George Mallory. The lease-up of Terminal Warehouse is one of the company's top priorities for the year ahead.

Indeed, L&L hasn't been neglecting the grinding out of leases. They also renewed New Zealand's mission to the U.N. for 11,865 square feet for 11 years at 600 Third Avenue; signed Spanish fitness company Bam Labs to a 11,321-square-foot retail lease for 15 years at 150 Fifth Avenue, bringing that building to 100 percent leased; and moved 195 Broadway tenant Nagarro from a sublease to a direct lease for 41,854 square feet over eight years.

In Miami, October saw the official opening of L&L and Oak Row Equities' 1 million-square-foot, mixed-use Wynwood Plaza campus, where office tenants include law firm Weitz & Luxenberg, investment firm Claure Group and Amazon, which took 75,000 square feet there.

Levinson also this January launched L&L Infinite, a real estate venture in partnership with former Silverstein Properties CEO Marty Burger that will focus on development, acquisitions and debt strategies across the U.S. —*L.G.*

David Levinson.

Robert Lapidus.

FROM TOP: COURTESY EQUITY RESIDENTIAL; COURTESY L&L HOLDING (2)

Mark Parrell.

34 Mark Parrell

CEO and president at Equity Residential

Last year's rank: 33

Mark Parrell runs one of the largest multifamily ownership companies in the United States. And it's doing rather well, given tailwinds such as a housing shortage and higher homebuying costs. The company's portfolio as of this April included 312 properties and more than 85,000 apartments.

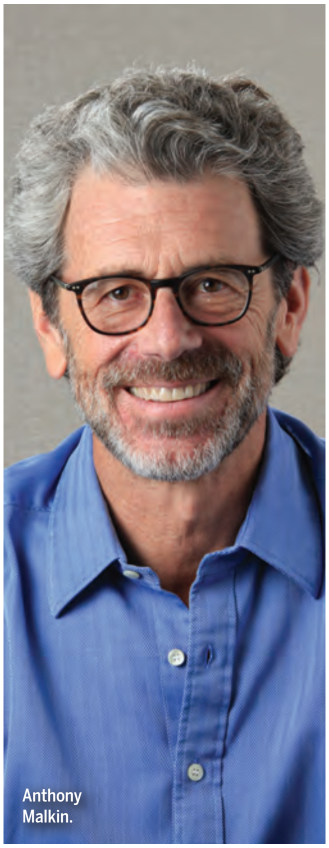
Unlike most of its top competitors in the heady realm of institutional multifamily ownership, Equity Residential is not agnostic when it comes to the asset class. Instead, it prefers to locate in major urban markets such as New York and San Francisco. Those two markets, in fact, accounted for roughly 30 percent of the real estate investment trust's net operating income (NOI) in the first quarter of 2026.

Such markets provide a ready pool of tenants who are (a) usually priced out of the local for-sale market and (b) can nevertheless afford the high rents often found in major metros. It's a not-so-secret sauce that Parrell acknowledged on the REIT's earnings call in late April.

"Our substantial exposure to the well-performing San Francisco and New York markets drove operating performance in the first quarter that exceeded our expectations," Parrell said. "These two markets are characterized by strong demand from our target higher-earning renter demographic for our well-located apartment homes and modest levels of new supply."

The REIT's first-quarter performance reflected these demographic and geographic advantages. Equity Residential's NOI clocked in at around $513.2 million, up from $505.1 million in the first quarter of 2025. Funds from operations and same-store revenue — returns from Equity Residential's existing properties — were up 2.2 percent annually to $746.5 million.

As for the company's appetite for expansion, it did not sell or buy any apartment assets in the first three months of 2026. It was a net seller in 2025, however, pocketing around $1.1 billion from the sale of 11 properties. Equity Residential purchased a further nine properties last year for $636.8 million. —*T.A.*


Anthony Malkin.


Christina Chiu.

35

Anthony Malkin and Christina Chiu

Chairman and CEO; president at Empire State Realty Trust

Last year's rank: 37

Empire State Realty Trust (ESRT) officially became "New York or nowhere" in late 2025, when the real estate investment trust sold its final suburban asset — in Stamford, Conn. — for $64 million.

It had good reason to put its faith in New York City. ESRT successfully acquired 555-557 Broadway in early December in a $386 million deal with publishing house Scholastic, which remained in the SoHo building as a tenant. The REIT also secured a fourth-quarter lease expansion from Burlington Stores that brought the company's footprint at 1400 Broadway to 206,392 square feet.

ESRT counted 1 million square feet of new or renewed commercial leases in 2025, down slightly from 1.3 million in 2024. The portfolio was 93.2 percent leased as of late March, according to Anthony Malkin, and rents are below the $100-per-square-foot mark.

Malkin and Christina Chiu say they entered 2026 proud of their balance sheet, defined by $417 million worth of all-cash purchases in 2025, full ownership of its assets and, as of the end of quarter one, no debt maturities until the end of 2028.

The company continued to acquire a sizable slice of North Sixth Street in Williamsburg, Brooklyn, in a deployment of capital that gave them control of more than 120,000 square feet along the popular retail corridor. Malkin compared the ecosystem of Manhattan's West Village and SoHo to what he expects is the high-growth future of Williamsburg.

"If you had said to us 36 months ago, 'What's your appetite for retail in Brooklyn?' our answer would have been 'Zero,' " Malkin said. "The opportunity presented itself. We own a big piece of — and have our own ecosystem out there — on North Sixth Street. That's totally rare."

All of ESRT's recent moves — from exiting the suburbs to purchasing the Scholastic Building — were dictated by its desire to generate more cash flow and higher rents. Malkin frames this approach as the company's "shift to growth," focusing on assets where rents reliably outweigh capital expenditure.

"I think it's really powerful that we've been able to utilize our strong balance sheet to really shape-shift the portfolio," Chiu said. —*E.D.*

36

Hessam Nadji

President and CEO at Marcus & Millichap

Last year's rank: 28

It was another strong year for Marcus & Millichap, one of the largest commercial real estate services firms in North America.

In 2025, the firm's total revenue climbed to $755.2 million, an increase of 8.5 percent compared to 2024's $696.1 million, while brokerage commissions rose 7.3 percent from 2024. These numbers arrived even as Marcus & Millichap's middle-market and larger-transaction market brokerage recorded revenue of $200.3 million, a decrease of 1.3 percent compared to 2024.

"The comparison to `24 was a tough one, because `24 was such a strong increase," said Hessam Nadji. "Our Institutional Property Advisors (IPA) division grew something like 38 percent in 2024, and so we saw a little bit of a flattening of the curve, but our IPA division keeps growing, and we have expanded our brand and market penetration."

Marcus & Millichap brokered a number of deals north of $50 million in 2025. These included a $75 million loan for Farpoint Development and Saxony Properties to recapitalize a Chicago retail asset; a $76 million loan for Adept Urban Development to refinance a multifamily asset in Southern California; and the $148.4 million sale of a 328-unit apartment complex in Southern California to Sentinel Real Estate. Plus, in May 2025, the firm arranged the largest secured loan for a New York City office-to-residential project after Madison Realty Capital originated $720 million in debt to convert the former Pfizer headquarters in Midtown.

As for 2026, Nadji said the firm is showing a lot of success in integrating its capital markets and financing with its sales division, especially regarding multifamily deals through its IPA division, where it has added "a lot of origination capacity" for larger transactions.

But getting those multifamily transactions lined up could take some time, as "2026 has brought its own set of uncertainties, with the conflict in the Middle East and renewed inflation concerns because of oil prices," the CEO added. "Consumers are under a lot of pressure, and a lot of landlords are seeing expenses increase. So we're not really seeing the pricing power in the marketplace yet, but I do anticipate that to come back in the back half of `26 and especially into 2027." —*I.D.*


Hessam Nadji.

FROM TOP: COURTESY EMPIRE STATE REALTY TRUST (2); PATRICK STRATTNER/FOR COMMERCIAL OBSERVER

ILLUSTRATION BY JAY VOLLMAR FOR COMMERCIAL OBSERVER

The Jumps

Who rocketed up — way up, in some cases — on Power 100 this year

He might be 94 years old, but, man, Larry Silverstein can jump.

Last year, Silverstein Properties stood at an extremely respectable No. 36 in the Power 100 rankings. It's the kind of position shared with billion-dollar companies whose footprint in real estate can never be questioned.

But when Silverstein earlier this year scored a 2 million-square-foot lease with American Express to anchor his company's 2 World Trade Center … Whoa.

Of course, this was not just a normal anchor tenant and not just a normal skyscraper that was being developed. The rebuilding of the World Trade Center has been going on for decades. For those of us of a certain age who wept as we watched our city smolder after the terrorist attacks of Sept. 11, 2001, rebuilding that site meant something. When Larry Silverstein vowed to the world that he would be the one to do it, people in real estate, New Yorkers and Americans all swelled with pride.

And, while Silverstein largely lived up to his promise (as did the Durst Organization and the Port Authority), WTC 2 was elusive. For almost a quarter of a century the necessary anchor (and, with it, the incumbent financing) for yet another multimillion-square-foot tower in Lower Manhattan could not be secured. Ambitious renderings appeared in the press, along with rumored tenants. But a signed contract always exceeded Silverstein's grasp.

Not anymore.

With American Express in hand, the final tower is set for completion, and a hole in New York's heart is filled in. That was the kind of showstopper that vaults a developer into the top 10.

Toward the top of Power 100, jumps become more difficult. Extell has been buying properties like Imelda Marcos once bought shoes. The firm also secured the largest construction loan in the city last year. Gary Barnett and Andrew Chung clocked in this year at No. 7, but given that they were No. 12 last year the jump doesn't feel quite as dramatic.

That being said, there were other notable jumps this year. RXR was a respectable No. 21 on last year's list. But, just days after Power 100 2025 was published, Scott Rechler plunked down more than $1 billion for 590 Madison Avenue — making it one of the biggest single office buys the city had seen in years. (Scott, you have to tell us about these things *before* we publish.) RXR has definitely earned a top 10 slot in 2026.

Prologis, the industrial behemoth, might have been lowballed with its ranking last year (No. 24). While it's difficult to claim that 24 is low, when the industrial sector has been as ablaze as it has been, the largest landlord in the space deserves to level up. We placed Prologis at No. 12. (It still might be a little low. But what are we going to do, shove Blackstone down into the 50s?)

But, for the most part, rising in Power 100 can sometimes feel like battling bridge traffic on a holiday weekend. Moving up, even a bit, is hard. Often it's a battle of inches. Here's to those who keep their heads and move on up. —*Max Gross*

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Stephen Siegel and Scott Gottlieb

Chairman of global brokerage; vice chairman at CBRE

Last year's rank: 39

Given how good the office market was in 2025, it's no surprise that Stephen Siegel and Scott Gottlieb — CBRE's two masters of the medium — had such a sparkling 2025.

"We're well beyond the recovery phase," Gottlieb said. He and his team executed leases for 2 million square feet across more than 50 transactions, including leading the 336,000-square-foot lease for Universal Music Group at Vornado Realty Trust's Penn 2.

"You look at the deals being done in Penn Plaza today, compared to the concessions we received, we did very well for Universal there," Gottlieb said. Gottlieb also arranged Invesco's more than 200,000-square-foot headquarters renewal at 225 Liberty Street.

Siegel finished 2025 most proud of his work on the 100,000-square-foot deal for Apollo Global Management at 590 Madison Avenue, in which he enticed Apollo to establish an urban campus nearer its other Midtown offices. The firm has since signed on for another 50,000 square feet there.

"There was so little activity for so long that people really were approaching two issues: the need for space and expiring leases," Siegel said. "They really had to get into the marketplace in a very aggressive way, and they have."

On the landlord side, Gottlieb negotiated a $500 million revamp deal at One and Two United Nations Plaza, not to mention the United Nations' 425,190-square-foot renewal at the address. The team also secured Bank of New York Mellon Corporation in a 192,000-square-foot sublease with Condé Nast at One World Trade Center.

Perhaps it was the fact that they did so well last year that they decided to go out on a high note: Gottlieb and Siegel ended their 23-year working partnership late last year. But it's not the end of the friendship. The pair remain "like family," according to Siegel.

Both remain dedicated to charity work, too. Gottlieb is a board member at the 1,000-student charter school School in the Square in Washington Heights and Inwood, handling its real estate negotiations. Siegel and his wife raised $5 million for charities last year while serving on the boards of National Jewish Health and marrow registry Gift of Life. Oh, and Siegel published his autobiography "From the Bronx to the Boardroom" with Laura Rowley last year. *—E.D.*

Stephen Siegel.

Scott Gottlieb.

Jackson Hsieh.

FROM TOP: STEPHANIE PRICE/FOR COMMERCIAL OBSERVER; COURTESY CBRE; JENA CUMBO/FOR COMMERCIAL OBSERVER

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Jackson Hsieh

CEO, president and director at Macerich

NEW

When Jackson Hsieh assumed leadership of mall operator Macerich in March 2024, he quickly realized that the company, which had posted losses for five straight years, lacked a comprehensive strategy, mission statement or clear set of values.

He assembled what he would call the Path Forward Plan, an establishment of company priorities and a strategy for turning Macerich in the right direction.

Now, the strategy is beginning to bear fruit.

"We leased 7 million square feet of space last year. That was a company record," said Hsieh of 2025 leasing figures that were an 85 percent increase over the year prior. "Our Path Forward Plan involves 1,000 new leases being signed and stores being opened. That's about 25 percent of the entire number of units we have in our portfolio."

Macerich showed signs of progress anywhere you looked in 2025. The company opened 1.3 million square feet of new stores, including 416,000 square feet in the fourth quarter alone. Macerich also has early commitments on 80 percent of 2026 tenant lease expirations, with another 16 percent in letters of intent — "an unprecedented level of visibility this far in advance and an important element of derisking our renewal pipeline," according to the company's 2025 annual report.

Hsieh noted the company's acquisition of the Crabtree mall in Raleigh, N.C., calling the purchase "critical." He also called attention to the nine anchor deals Macerich has signed with Dick's House of Sport, the experiential offshoot of Dick's Sporting Goods. But perhaps the most fulfilling aspect of the company's new direction, and a large part of the reason for the company's current success, is the buy-in from Macerich employees.

"I think people realized pretty early on that no idea is a bad idea," said Hsieh. "There's been this real openness to change, and it's infectious throughout the company. So I would say that I started it, but it's now down throughout the organization, with people making changes to improve our productivity."

Hsieh notes that the company's average sales per square foot is already "north of $900 a foot," which Hsieh credits to new stores from retailers such as Apple and Alo. All of this has Hsieh looking forward to a growth-positive 2026 for the real estate investment trust .

"We're at a tipping point that's going to really build momentum in our institutional ownership," he said "There are a lot of shareholders waiting for that inflection point, and I think that's happening this year." *—L.G.*

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Nathan Berman

Founder and managing principal at Metro Loft

Last year's rank: 35

He's the king of conversions, taking lifeless office properties around Manhattan's Financial District and turning them into Class A residential buildings. And, in 2025, Nathan Berman's Metro Loft expanded that conversion kingdom into Midtown, recording one of the busiest years in the company's 29-year history.

"We are doing a very large number of conversions and producing thousands of rental units," Berman said. "We've never been this busy in the past."

2025 saw the completion of two conversion projects: SoMA at 25 Water Street, the former home of the *New York Daily News*, a building that was once designed to look like an IBM punch card, and 55 Broad Street, once home to Goldman Sachs, a building Metro Loft recently recapitalized for $500 million.

Metro Loft has five conversion projects in the pipeline spanning 4,000 residences across 3 million square feet. "That's a lot of conversions at any given time," Berman said.

Those conversions include 675 Third Avenue, which will deliver 464 residences in early 2027; 111 Wall Street, which is expected to bring 1,580 apartments in 2027; 767 Third Avenue, which will deliver 337 new units early next year; 101 Greenwich Street, which will have 614 new residences; and 219–235 East 42nd Street — the former Pfizer headquarters — which will deliver 1,600 luxury apartments in early 2027.

The bulk of Metro Loft's residences have been delivered in Lower Manhattan, an area where the price per square foot was much less expensive than other areas of the borough. But the changes in appetite happening in the office market has allowed Metro Loft to scoop up some opportunities in Midtown as well.

"We always wanted to do Midtown, but we could never afford it," Berman said. "With the recent distress in the office market, that changed and allowed us to take a pretty good bite out of Midtown."

But Metro Loft isn't ditching FiDi. The firm, along with Quantum Pacific Group, is in contract to acquire 1 Whitehall Street — which just happens to be the home of your favorite real estate publication, Commercial Observer — with an eye toward conversion.

"These aging office buildings are already struggling against the Class A office," Berman said, "and it is just a matter of time before they reach the limit of their usefulness and not be able to compete against newer offices." —*A. Schiavo*

Nathan Berman.

Donald Bren.

40

Donald Bren

Chairman at Irvine Company

Last year's rank: 32

The multifamily sector in Southern California has become so arduous and contrived that construction is stuck at historic lows, and any proposal with more than 300 units is "big," and anything above that is landmark.

Irvine Company, however, works in the thousands. Donald Bren's market-leading firm is the biggest multifamily owner in California, and its pipeline appears to be as robust as it has ever been — reshaping cities one master plan at a time.

Irvine Company's 129 million-square-foot portfolio features 65,000 rental units across 125 communities, as well as more than 590 office buildings and 40 retail centers, a coastal resort, three golf courses and five marinas.

That makes Bren perhaps the most formidable force in commercial real estate in the nation's most populous state.

But the past year for Irvine Company has been defined by leaning even further into more residential density. The development company is repositioning underutilized assets into residential villages, including the transformation of a golf course into a 3,100-home community, and the addition of nearly 2,000 units to the Discovery Park development in Irvine, Calif. (which was a master-planned city built by Irvine Company).

Other big new projects include one calling for up to 2,500 units near the University of California at Irvine; 1,336 apartments at the Tustin Legacy community in Tustin; and 700 units through an office-to-residential plan at Newport Beach's MacArthur Court.

Irvine Company has also been busy shedding underperforming office assets that no longer fit the long-term vision. The firm made waves last year by officially exiting the Downtown San Diego office market, and early this year it ditched an office property in Pasadena in a $98 million deal as it focuses on residential-heavy, master-planned developments.

Irvine Company leased 8.7 million square feet in 2025 across Orange County, Los Angeles, San Diego, Silicon Valley, Chicago and New York, finishing the year with a near 90 percent occupancy rate across its office properties. In January 2026, law firm Gibson Dunn renewed for 361,569 square feet at Irvine Company's MetLife Building at 200 Park Avenue in Manhattan, joining major tenants such as MetLife and CBRE. —*G.C.*

FROM TOP: COURTESY METRO LOFT; COURTESY IRVINE COMPANY

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Laurent Morali and Nicole Kushner Meyer

CEO; president at Kushner

Last year's rank: 41

Last year was a busy one for Kushner, with $3.6 billion in total transactions on an often bumpy road for the multifamily industry in which Kushner is a big player.

But as CEO Laurent Morali explained, quality will always be appreciated. The firm's $515 million refinancing of Phase 1 of its 2 million-square-foot Journal development in Jersey City, N.J., was a tricky deal. But the newly built, 966-unit luxury tower designed by Woods Bagot architects proved to be a draw. In the 10 months since the deal closed, 1,000 units across the larger $1 billion development have been leased.

"Multifamily is the DNA of the organization," said company President Nicole Kushner Meyer. "We've seen what has been a more challenging time to acquire assets, but we've remained disciplined. It's made this a great time for the company to be building."

Kushner's activities went well beyond financing. The company started a multifamily fund to acquire five properties nationwide, and also broke ground on a pair of projects, including the Surfside in Florida, a 68-unit, high-end project a block from the Atlantic Ocean, and the Liviana Livingston in New Jersey, a 280-unit multifamily rental development on the former site of a Westminster Hotel and an adjacent bank.

"While we have experience with other asset classes, we have a very clear focus on multifamily," said Morali. "We manage all our own assets, and I think the lending community recognizes that. This discipline, focus and experience allows us to identify opportunities, especially the right deals, much faster."

Kushner believes it has a great pipeline set up. Forthcoming completions in 2026, such as multifamily and mixed-use projects in Long Branch and Eatontown, N.J., will continue the momentum.

"All the seeds we planted in `25 will lead to other opportunities in `26," said Morali. "We invested a lot of time and effort looking at deals in various markets. I think, in 2026, we're going to be able to harvest everything that we planted last year. Real estate, as you know, is a long game."

(Editor's note: Meyer is married to Commercial Observer Chairman Joseph Meyer.) —*P.S.*

Nicole Kushner Meyer and Laurent Morali.

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Miki Naftali

Founder, chairman and CEO at Naftali Group

Last year's rank: 46

Things certainly didn't slow down for Naftali Group in 2025.

The global real estate development and investment firm made headway on several major Manhattan developments, including its 36-story luxury condo tower at 255 East 77th Street on the Upper East Side, where the 62 units are "almost sold out," according to Miki Naftali.

There's also the 22-story, 45-unit luxury condo building the Henry on the Upper West Side, where Naftali said units are 85 percent sold, and the 19-story, 69-unit, boutique-scale residential building the Willow in Gramercy Park, where work on the interior is almost complete and the remaining units are set to be sold this year, the CEO said.

Over in Brooklyn, there's Naftali's Williamsburg Wharf project, where the first phase of delivering three towers with 89 condos and 518 rentals was completed in late 2025. Following the second phase of the project, which is well underway, Williamsburg Wharf will consist of five 22-story towers totaling roughly 850 apartments and condos along the East River. Naftali, along with investment partner Access Industries, secured a $525 million financing package in December for the project's second phase.

And, in one of the largest U.S. sales of 2025, Naftali in August closed on an $810 million purchase of 800 Fifth Avenue, a 33-story rental on the Upper East Side that will be demolished by the developer to make way for a new luxury condo building facing Central Park.

"800 Fifth Avenue is a once-in-a-lifetime opportunity, and it's going to be, by far, the best residential building in the U.S., and perhaps in the world," Naftali said. "I feel very humble and very lucky to be able to do it in my career."

But it wasn't all work in New York City for Naftali in 2025, as the firm was also very active in South Florida. Naftali secured $465 million in financing for its 67-story JEM Private Residences at Miami Worldcenter and also partnered with the H.wood Group on its Viceroy Residences Fort Lauderdale, a 45-story luxury condo where Naftali will work with H.wood to introduce Fort Lauderdale's first private club.

The work is far from over in 2026, as Naftali said the company has a strong pipeline of deals. —*I.D.*

Miki Naftali.

FROM LEFT: CHRIS SORENSEN/FOR COMMERCIAL OBSERVER; EMILY ASSIRAN/FOR COMMERCIAL OBSERVER

Ken Griffin.

43 Ken Griffin

Founder and CEO at Citadel, founder and non-executive chairman at Citadel Securities

Last year's rank: 42

When it comes to real estate, Ken Griffin spares no expense.

Four years after purchasing Miami waterfront land for a record $363 million and relocating his firms — hedge fund Citadel and market maker Citadel Securities — the billionaire mogul has begun site work on a new headquarters tower. Related Companies will serve as the developer of the 54-story, $2.5 billion high-rise, designed by Pritzker-winning architect Norman Foster.

Griffin's relocation helped to bolster the city's real estate sector as his employees bought homes and filled apartments. Griffin also made his own purchases: an $180 million office building in Wynwood and a long, long, long list of trophy residential properties, including a $107 million waterfront estate in Coconut Grove.

The move could yield even greater returns. Griffin partnered with Stephen Ross, another billionaire and Power 100 inductee, to help launch a $10 million campaign to convince CEOs to move their businesses to Florida.

"Where you choose to build a business determines how much time is spent driving growth versus navigating bureaucracy," Griffin said in a statement while announcing the endeavor. "Miami and the broader South Florida Gold Coast offer deep talent, regulatory clarity and an extraordinary quality of life."

The billionaire is flexing his muscles, too, in New York via real estate. After Mayor Zohran Mamdani posted a video this April of himself in front Griffin's penthouse, which cost a record $238 million, touting a 5 percent tax on pieds-à-terre, Griffin, through a representative, threatened to cancel the 62-story Manhattan skyscraper meant to house his companies.

Griffin had been moving aggressively to break ground on a 1.9 million-square-foot glass and steel structure at 350 Park Avenue, moving up the timeline to buy a 60 percent stake from partners Rudin and Vornado Realty Trust.

"It is shameful that he used Ken's name as the example of those who supposedly aren't carrying their fair share of the burdens associated with New York City's often costly and wasteful spending," Gerald Beeson, Citadel's COO, wrote to employees. "The project — if we move forward — will entail more than $6 billion of spending." —*J.E.*

44 Clay Duvall and David Binswanger

Co-CEOs at Lincoln Property Company

NEW

In December, Lincoln Property Company entered into a joint venture with PGIM, the globe's third-largest real estate investment manager, to pursue medical properties. The JV quickly snapped up two such properties in Texas and California.

Three months later, Lincoln bought with a partner a 13.51-acre site across from Nashville's airport. The team simultaneously announced plans to fill in the site with an industrial development.

And, just this April, Lincoln teamed with data center infrastructure developer Metroblocks to build a 30-acre data center campus in the Kansas City, Mo., area.

Such is the asset-class and geographic remits of the privately held, Dallas-based property juggernaut helmed by Clay Duvall and David Binswanger. The company's leasing and management portfolio stood at 720 million square feet as of late April. Nearly 300 million of that came in the wake of a 2023 leadership change that saw Duvall and Binswanger installed in the co-CEO spots. The company has done 67 capitalizations totaling $5.1 billion since just the last week of February 2026.

Lincoln has 38 offices globally and plays in every asset class, including niche ones with high barriers to entry. Think stadiums and the surrounding complexes — like the ones the company has done with the NFL's Dallas Cowboys and Cleveland Browns, or the NBA's San Antonio Spurs and Charlotte Hornets.

The varied approach is no accident. Lincoln has been, and is, bullish — though careful — whatever the general macro or micro tumult.

"Irrespective of the headlines, though, every market has value," Binswanger said in a January 2026 interview with Commercial Observer. "Every asset class has value. And we're agnostic investing as omnivores across these markets and asset classes. We're looking for relative value. So, a market that's out of favor or a product type that's out of favor in one area might be the exact thing we want to invest in in other markets." —*T.A.*

David Binswanger (l) and Clay Duvall.

FROM TOP: FABRICE COFFRINI/AFP VIA GETTY IMAGES; MARY BETH KOETH/FOR COMMERCIAL OBSERVER

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Eric Plesman, Chad Remis, Dean Shapiro and Varuth 'Nu' Suwankosai

CEO and president; chief investment officer; global head of development; global head of credit at Oxford Properties Group

Last year's rank: 60

"Now is a great time to be a landlord if you have very good assets. It's a lousy time to be a landlord if you have fungible assets."

That was Dean Shapiro's writ-large take on 2025.

Lucky for Oxford Properties Group, the company is definitely in the former category. The real estate arm of Canadian pensions giant OMERS cleared $5 billion in transactions in 2025 and more than 18 million square feet in leases. Oxford and its platform companies had as of April 2026 $86.2 billion in assets under management totaling 146.7 million square feet through more than 650 assets on four continents.

So, a lot.

Zeroing in on specific deals can make the aggregate numbers digestible.

In January 2026, Oxford and fellow Hudson Yards developer Related Companies closed a $2.45 billion capitalization for its under-construction 70 Hudson Yards tower. That included a $1.6 billion construction loan — the largest in New York City since 2020. Speaking of 70 Hudson, accounting giant Deloitte signed in April 2025 for 800,000 square feet at the 1.1 million-square-foot project. The developers and the tenant agreed to terms before construction even started (though that construction is far along).

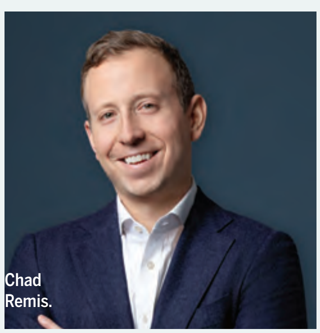
Also, Oxford and Related this past January bought a 10th Avenue apartment building for $52 million to use its development rights for 70 Hudson. "Because of the state of the market and our degree of confidence in the market, it's always better to build more than less," Shapiro said, noting the supply-demand imbalance within marquee trophy office space.

Meanwhile, outside of office and way outside of New York, Oxford bought its first open-air shopping centers in the U.S. in December in a partnership with retail investor Pine Tree. The pair paid about $250 million for a 1 million-square-foot portfolio in the Austin, Texas, area.

Oxford also ventured more into credit in 2025, emboldened by the returns, its own heft in the marketplace, and by strategy set forth under CEO and President Eric Plesman, who returned to Oxford late last year after a four-year hiatus.

"We believe credit is delivering equity-like returns with materially better downside protection," said Nu Suwankosai. "Our credit exposure went from approximately 5 percent to 15 percent of the book." *—T.A.*


Eric Plesman.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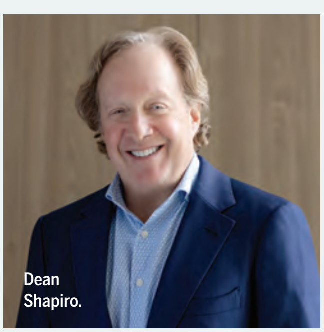
Dean Shapiro.


Varuth 'Nu' Suwankosai.


Laura Hines-Pierce.


Sarah Hawkins.

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Laura Hines-Pierce and Sarah Hawkins

Co-CEO; senior managing director and head of East region at Hines

Last year's rank: 40

Laura Hines-Pierce and Sarah Hawkins recognized 2025 as a market reset for Houston-based owner and developer Hines, noting improved leasing in best-in-class assets and a widening gap between scaled platforms and niche players.

"Across sectors, we stayed concentrated in our highest-conviction themes — especially living — where fundamentals remained strongest," the pair said in a joint statement.

Hines continued to pivot from its office-first identity toward rental housing. Amid contractions in assets under management and employee counts, Hines' core-plus fund achieved a total market value of $3.5 billion in 2025. As of December, it held $18.6 billion in assets under management in its East region.

In September, in one of Southern California's largest trades of 2025, the firm's Hines Global Income Trust paid $428.1 million for Runway, a 630,000-square-foot mixed-use asset in Los Angeles' Playa Vista neighborhood. One month later, Hines U.S. Property Partners, another part of the firm, picked up Quarry Place, its second Westchester County, N.Y., multifamily property. Hines later broke ground on the first phase of Riverwalk, a 200-acre, 721-unit community in San Diego.

The firm took a notable exit from the for-sale residential land business with the approximately $800 million portfolio sale of 11 master-planned Dallas communities to a Starwood Capital joint venture.

Yet Hines has not departed from its roots in the trophy office market, at least not in New York City. It was selected as property and facility manager for J.P. Morgan Chase's 2.5 million-square-foot headquarters at 270 Park Avenue, which debuted in the fall, and in December Hines signed Paypal to a 261,000-square-foot, 10-year lease at 345 Hudson Street. (Hines is a partner in that property.)

The year ahead promises yet another inflection point for global real assets, Hines-Pierce and Hawkins said.

"As pricing discovery improves and transaction activity normalizes, we expect disciplined capital to re-enter the market, which can create meaningful opportunities," they said. "Especially for investors with scale and selectivity." *—E.D.*

FROM TOP: COURTESY HINES (HINES-PIERCE); CHRIS SORENSEN/FOR COMMERCIAL OBSERVER.

47 Roy March

Executive chairman at Eastdil Secured

NEW

Roy March continues putting one foot before the other in finding new investors in Eastdil Secured.

In March, a deal was finalized for Savills to acquire Eastdil from Guggenheim Investments, Temasek Holdings and Wells Fargo for $1.1 billion and provide those investors with equity in Savills.

The deal shifted March's standing in the company from CEO to executive chairman, and moved D. Michael Van Konynenburg — Mike VK, as he is known — from president to CEO.

The acquisition seems to be symbiotic in nature, giving Savills exposure to New York City capital markets, which it hadn't dabbled in up until that point, while Eastdil gained a channel to expand into the Asia-Pacific markets that the U.K.-based Savills seems to revel in.

And Savills purchased a name — one of the most storied in the business. Eastdil has long been one of the go-to firms for top players looking to buy, sell or refinance properties in New York, South Florida or Los Angeles. March's name is legendary as one of the greatest salesmen modern real estate has ever known, and his firm retains other top names. Eastdil's New York City team led by Gary Phillips and Will Silverman is handling the potential sale of the Waldorf Astoria, for instance, which last sold for $1.95 billion in 2014 and was closed for eight years amid a $2 billion redevelopment. Time will tell if the owner, Dajia Insurance Group, gets a return on that nearly $4 billion investment.

In March, Eastdil's brokers were involved in what could be one of the largest retail property sales ever in Southern California, too. Redwood West, Panattoni, Prime Finance and Prism Places paid about $530 million for the Victoria Gardens shopping center in Rancho Cucamonga.

Back on the East Coast, Eastdil helped Eyal Ofer's Global Holdings secure $450 million of commercial mortgage-backed securities debt from Wells Fargo to refinance 1250 Broadway.

And, at the end of 2025, Eastdil's Grant Frankel negotiated a $1.3 billion refinance of 660 Fifth Avenue in Midtown Manhattan for Brookfield. That deal brought the office and retail landlord's total financing activity so far this year to $35 billion. —*M.H.*

Roy March.

Amy Price.

Sonny Kalsi.

John Carrafiell.

FROM TOP: COURTESY EASTDIL; COURTESY BGO (3)

48 John Carrafiell, Sonny Kalsi and Amy Price

Co-CEOs; co-president at BGO

Last year's rank: 48

"We don't stand on the street corner and pound our chest, but we're a top five player in U.S. industrial and a top 10 player globally," John Carrafiell said.

BGO may be humble, but the firm had a cracking year across sectors and strategies. Let's start with industrial, where Carrafiell said it saw "phenomenal" leasing activity toward the end of 2025.

"The tariff announcements weren't good news for industrial, but from September we saw tenants coming back quite seriously and intensely leasing space — and that was in Europe as well as the U.S.," Carrafiell said.

Fast forward to 2026, and BGO also launched its U.S. value-add industrial strategy with the purchase of two assets in Atlanta, the goal being to implement capital improvements and leasing programs at those buildings to bring them to stabilization within three years.

Generally speaking, "We're really excited about this vintage because there are a huge range of opportunities which we're finding very attractive and, at the same time, we're able to buy well below replacement costs, which we were not able to do for the last five years," Carrafiell said.

Industrial is only one reason for BGO to celebrate the past year-plus. It just announced that its parent company, Sun Life Financial, had entered into an agreement with multifamily investment firm Bell Partners to combine its and BGO's businesses under the BGO name.

"We're a very active player in multifamily, but we didn't have a vertical capability, and Bell Partners has an outstanding track record," Carrafiell said. "We were really excited to progress that transaction during the course of 2025, and closing it was a big highlight."

BGO also closed its value-add BentallGreenOak Asia Fund IV at $4.6 billion, marking its largest fundraise to date. Then, there's its AI and data science strategy, which is firing on all cylinders and becoming an even more formidable competitive edge for the firm with each iteration.

"We're now on Version 5.0 of our model, and it's become even more predictive in its ability to forecast, with a five-year forward-looking view, what are going to be the top-performing markets in the U.S. in various sectors like industrial and multifamily," Carrafiell said. "We believe we're ahead of everyone else in the sector in the sophistication and predictive capability of our model."

While Nvidia chips don't replace boots on the ground — "We still make investments the old-fashioned way and pound the pavement," Carrafiell said — it gives BGO an edge. "And, in this business, that edge can create outperformance." —*C.C.*

Jordan Slone.

Richard Litton.

49

Jordan Slone and Richard Litton

Chairman and CEO; president at Harbor Group International

Last year's rank: 53

Harbor Group International thrived over the past year by making big moves with its equity and credit businesses.

The Norfolk, Va.-based investment firm led by Jordan Slone and Richard Litton was the nation's No. 1 buyer of multifamily properties in 2025 with $2.5 billion in deals. On the credit side, HGI carefully monitored market conditions and sold more than $1 billion of legacy positions.

"Spreads really tightened and, while that made it a little harder for us to deploy credit investments at returns and metrics we liked, a lot of our legacy positions really increased in value," Litton said. "It was a great year to buy on the direct equity side, and a great year to sell on the credit side."

On the acquisition front, HGI purchased a portfolio of 11 multifamily assets in the Southeast and mid-Atlantic regions from AH Realty for $562 million in a deal that closed in early 2026. In June 2025, HGI acquired another 11-asset multifamily portfolio in the Southeast for $625 million with 95 percent of the apartment units occupied.

HGI's past year-plus was also highlighted by a $740 million acquisition in August of five multifamily communities in Massachusetts, New Hampshire and Rhode Island. Those had a 95.7 percent occupancy rate.

Slone, who founded HGI in 1985, said having a seasoned senior leadership team together for so long — including Litton's 22 years — has been a key catalyst for the company seizing on market opportunities long before the competition. HGI sold off a number of properties with floating-rate debt in early 2022, just before interest rates began to spike, and the company was ahead of the curve on Manhattan's office market rebound when it teamed with AmTrust Realty as an equity partner for a late 2024 acquisition of 360 Lexington Avenue for $65.5 million.

"We've been in business for 41 years, and we've been through many, many market cycles," Slone said. "We have that experience, and I think that really is something that is irreplaceable." —*A.C.*

50

Jeff Sutton

Founder and president of Wharton Properties

Last year's rank: 30

Jeff Sutton kept the good times rolling after his $1.8 billion in sales of three retail properties on Fifth Avenue in 2023 and 2024.

Sutton's Wharton Properties closed $374.3 million in sales in 2025 and year-to-date in 2026, and made $92.7 million in new acquisitions over the same period while landing major financing deals for its existing portfolio in New York City and South Florida.

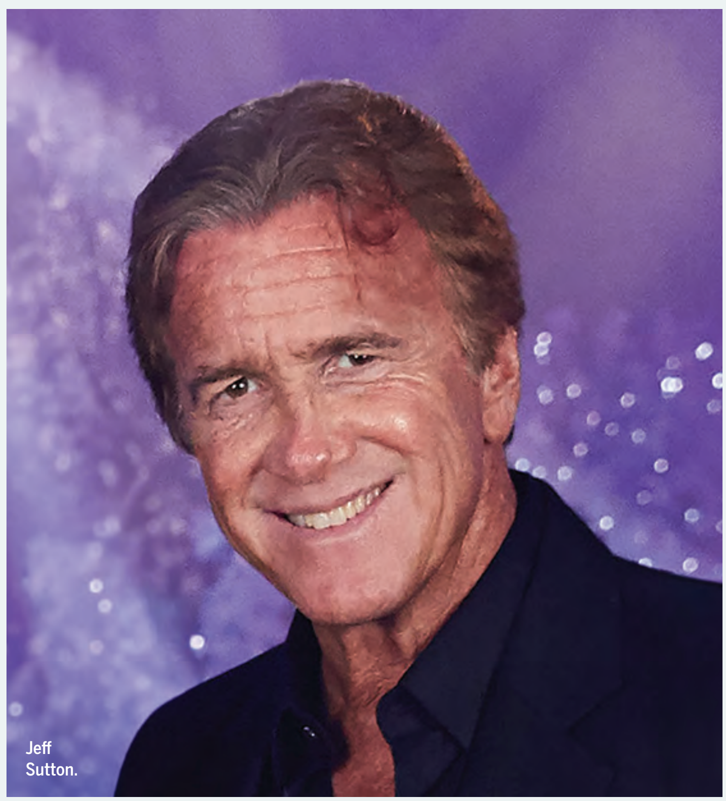
Wharton's biggest deal was the $72.5 million acquisition of 112 Northeast 41st Street in Miami, which was purchased in a joint venture with Todd Rosenberg's Pebb Capital and Ethan Leavitt's Lane Capital Partners, while his highest-grossing disposition was the $222 million sale of Manhattan's 529 Broadway to Ikea.

Sutton also nabbed a $176 million loan for 1551 Broadway, which is leased to Mega Evolution, the developers behind Pokemon Go. And he scored a $100 million refinancing from Jeff Krasnoff of Rialto Capital for 100 West 125th Street in Harlem, home to Manhattan's northernmost Whole Foods location and leased to a swath of other tenants such as TD Bank.

Those two financing deals may have bumped Wharton's total debt added since the beginning of 2025 — $334.6 million — to just about equal to what he sold, but the majority of the loans taken out by Sutton's firm were relatively small and few by comparison

Sutton remains closely tied to SL Green Realty's Marc Holliday as well, offloading together 690 Madison Avenue for $54.5 million in March to Swiss luxury fashion retailer Richemont. Wharton and SL Green owned the building in a joint venture.

On the office leasing front, Sutton found a partnership in a company many thought they had heard the last of not too long ago. WeWork in March 2026 signed a lease for 37,000 square feet across four floors of 511 Fifth Avenue, which Wharton owns alongside Robert Cayre's Aurora Capital Associates. —*M.H.*



Jeff Sutton.

FROM TOP: COURTESY HARBOR GROUP INTERNATIONAL(2); COURTESY WHARTON PROPERTIES

Mike Sales.

Chad Phillips.

51

Mike Sales and Chad Phillips

CEO; global head of real estate at Nuveen Real Estate

Last year's rank: 38

The first year of Chad Phillips's new leadership post at Nuveen Real Estate saw plenty of green shoots for the investment manager.

Phillips, who assumed the global head of real estate position on April 1, 2025, oversaw a successful fundraising year for Nuveen Real Estate while also strategically deploying plenty of capital. The fourth quarter of 2025 marked Nuveen Real Estate's seventh consecutive quarterly performance with positive returns, and Phillips sees the platform well positioned to extend that momentum into 2026.

"We've hit the ground running in a really, really seamless situation from a leadership perspective, and we have been gaining market share," Phillips said. "Momentum is building for real estate as investors are starting to come back, and we've been very active both in fundraising and deployment, and will continue to be."

Nuveen Real Estate closed its U.S. Strategic Debt Fund in December with $650 million in total equity commitments, exceeding its initial target of $500 million. It marked Nuveen's first closed-end fund in the commercial real estate credit space focused on the U.S.

In July 2025, the global real estate investment manager also announced $785 million of new capital commitments raised for its Nuveen C-PACE Lending Fund III. The fundraise underscores the success of its Nuveen Green Capital arm, which originated $2.1 billion of Commercial Property Assessed Clean Energy loans in 2025, nearly double its 2024 total.

On the equity front, Nuveen Real Estate generated $320 million of new capital for its U.S. Cities Retail Fund, an open-ended vehicle that will target grocery-anchored properties.

Nuveen Real Estate is poised for further growth in 2026 after Nuveen announced an agreement in February to acquire British investment manager Schroders. The deal, which is slated to close in the fourth quarter pending regulatory approvals, would boost Nuveen Real Estate's assets under management to $28.1 billion.

"That will increase the size of Nuveen, full stop, and over time increase the size of the real estate business," CEO Mike Sales said. "That will be pretty significant in terms of the footprint." *—A.C.*

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Benjamin Schall

CEO and president at AvalonBay Communities

NEW

Publicly traded real estate investment trust AvalonBay is one of the nation's largest owners of apartments, with almost 100,000 units in its portfolio nationwide.

The company, run by Benjamin Schall since 2022, has spent the past year looking to greatly expand on those numbers.

"We had 13 new construction starts in 2025 — one of our most active development years in company history," AvalonBay said in a statement. "Our balance sheet strength allowed us to start $1.65 billion in new development at attractive projected returns north of 6 percent. We ended the year with 24 projects under construction, representing approximately $3.5 billion of development underway."

AvalonBay described the ongoing projects as occurring in "100 percent suburban and predominantly coastal gateway markets."

The company is also investing heavily in AI, seeking to streamline the resident experience by way of technology.

"We're strengthening our digital-first customer interactions by testing AI-driven renewals and collections capabilities, scaling self-guided touring to over 200 communities, and centralizing more of the touring, leasing and move-in processes," said the company about what it describes as "fundamentally changing how we compete over the next decade."

"The goal is a seamless experience for residents at every touchpoint, backed by smarter, faster operations behind the scenes," the company said.

AvalonBay's funds from operations (FFO) per share, a key metric for REITs, saw a 3.8 percent bump in 2025, up to $11.40 from $10.98 in 2024.

According to a company release, 2025 saw AvalonBay complete the development of "four wholly owned communities containing an aggregate of 1,320 apartment homes and 32,000 square feet of commercial space," as well as begin the construction of 11 apartment communities and expand the development of two others. In total, these communities are "expected to contain an aggregate of 3,888 apartment homes and 42,000 square feet of commercial space."

The company also sold nine communities in 2025 for a total of $811.7 million, and acquired 12 communities for a total of $841.9 million. It sold a further $341 million in apartment complexes in the first quarter of 2026. In the first quarter, too, AvalonBay recorded $398.7 million, or $2.83 per share in FFO, slightly above analysts' expectations of $2.80 per share. *—L.G.*

Benjamin Schall.

FROM TOP: COURTESY NUVEEN REAL ESTATE (2); COURTESY AVALONBAY COMMUNITIES

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Lauren Hochfelder

Co-CEO at Morgan Stanley Real Estate Investing

NEW

Amid numerous events that have redefined the term "market volatility" in the past year — Liberation Day tariffs and a war with Iran chief among them — Morgan Stanley's Lauren Hochfelder has never wavered in her belief that now is the time to buy into commercial real estate. To this end, Hochfelder and Morgan Stanley invested $6 billion into global CRE in 2025.

"As a general matter, we feel like this is a very attractive entry point into real estate," Hochfelder said. "Values are down 20 to 25 percent. We think the world is setting up very well for a real estate recovery, particularly in new construction."

A 25-year veteran at Morgan Stanley, Hochfelder is hardly intimidated by today's dysfunctional news cycle: She oversees a commercial real estate portfolio of $55 billion.

Then there is Hochfelder's laser-focused commitment to senior housing. She aims to use the enormous Morgan Stanley platform to ride the longevity and demographic wave presently cresting as tens of millions of baby boomers begin to retire, a phenomenon expected to create lucrative opportunities across CRE and wealth management in the years to come.

She noted that "people don't tend to move into senior housing at 70 — they move at 80," and that it took the pandemic to bring about "a significant dislocation" in the senior housing sector.

"Aging demographics are a critical theme for us," she said. "You have significant growth in the 80-year-old-plus population. That age cohort controls the majority of the wealth in this country, so there's a lot of demand for health care-oriented real estate, in particular senior housing."

Another high-conviction space for Hochfelder is industrial. She believes the world is in the early innings of a global supply chain realignment, one impacted by the increased frequency of event-driven supply shocks.

"People talk about Liberation Day as when the supply chain started to shift, but we focused on this long before — we think it dates back to COVID," she said. "It's created incremental demand for industry, and created winners and losers." *—B.P.*

Lauren Hochfelder.

David Goldstein.

Mitti Liebersohn.

Janet Woods.

FROM TOP: YVONNE ALBINOWSKI/FOR COMMERCIAL OBSERVER; COURTESY SAVILLS (3)

54

David Goldstein, Mitti Liebersohn and Janet Woods

President of the New York tri-state; CEO and chairman of New York brokerage; president at Savills North America

Last year's rank: 56

Savills has come a long way in just the last few months, beefing up its capabilities by absorbing one of the hardest-hitting brokerages in the U.S.

In March, Savills clinched a $1.1 billion deal with Guggenheim Investments, Temasek Holdings and Wells Fargo to buy Eastdil Secured, providing the Roy March-led firm with its extensive exposure to the Asia-Pacific markets and in turn making Savills a major player in the New York City capital markets.

In November, it upped its game in the booming retail market by creating a U.S. retail advisory services platform led by Todd Siegel and creating an operations performance arm to help industrial site owners plan, design and operate properties, working alongside its supply chain solutions group.

"This past year, Savills has grown deliberately across North America by expanding our capabilities, investing in key markets, and strengthening the platform in ways that better serve our clients," Janet Woods, Savills' North America president since 2024, said in a statement.

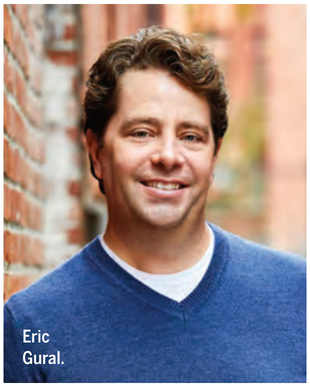
"From launching our U.S. retail advisory platform and operations performance capability to growing our integrated services through Savills' relocation management and continuing to invest in offices across the region, every step has been intentional," Woods added

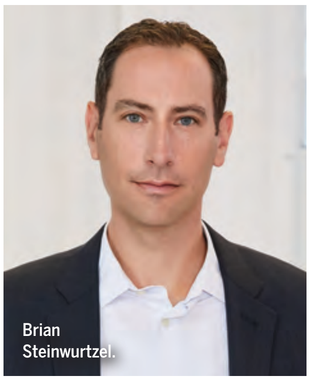
In August, Savills also acquired Hoffman, a management consultancy for relocating commercial tenants, and Compustall Services, a technology provider for companies shifting locations. Savills plans to incorporate the two firms into its tenant services.

In March 2025, it expanded its capabilities into the Caribbean with a partnership with Puerto Rico-based tenant advisory firm CRES.

In the past year, Savills has brokered major real estate deals in Los Angeles, San Diego, Washington, D.C., Chicago, Dallas and New York, including a 51,220-square-foot lease for AI-powered cybersecurity company Adaptive Security at 120 Broadway in April 2026. It also brokered a 48,451-square-foot lease with law firm Robinson+Cole at 100 Park Avenue around the same time. *—M.H.*


Jeffrey Gural.


Eric Gural.


Brian Steinwurtzel.

55 Jeffrey Gural, Eric Gural and Brian Steinwurtzel

Chairman and CEO; principal at GFP Real Estate; CEO of GFP Development

Last year's rank: 44

GFP Real Estate and GFP Development may be breaking off into separate entities — something they announced last month — but it seems to be merely another iteration of the Gural family's growing influence through the generations.

Family continues to be the emphasis at the business founded in the early 1950s by Jeffrey Gural's father, Aaron Gural. The development aspect of GFP is expected to grow while its "legacy portfolio" continues along the path it has followed for decades.

Gural's nephew Brian Steinwurtzel, who is now serving as CEO of GFP Development (while Jeff Gural continues to run the other side), will be looking for new opportunities to build in and around New York City and Jersey City, N.J., all while overseeing some of the area's most attention-grabbing office-to-residential conversions.

Those projects include Lower Manhattan's 100 Gold Street, where Steinwurtzel has been converting the office building into 3,700 units of housing; and a joint venture between GFP and Metro Loft to redevelop 25 Water Street in the same area into a 1,320-unit apartment building. The company is also converting 222 Broadway into nearly 800 apartments.

"We've been operating as two separate companies within one for some time, and it's because there's been so much opportunity in the development world, from life science development to student housing, office-to-residential conversions, which we've really leaned into very heavily during the pandemic," Steinwurtzel said. "I think it just made sense to have two companies, even though we will continue to work extremely close."

Steinwurtzel said the city-owned 100 Gold Street, with about 1,000 units set aside as affordable housing, will serve as a template for New York City government regarding the office-to-residential conversions it awards to developers.

Meanwhile, Jeff Gural will continue doing what he does best: managing the office portfolio he's built in Manhattan over the decades, many formerly industrial office buildings centered mainly in the Garment District and SoHo.

"That was the fun part of the business, making deals, buying buildings, hiring architects, seeing the project through," Jeff Gural said. "So I told Brian when he was younger, 'You should focus on development.' He has, and he's succeeded even more than I thought." *—M.H.*

56 Meredith Marshall and Geoff Flournoy

Co-founders and managing partners at BRP Companies

Last year's rank: 57

Meredith Marshall and Geoff Flournoy kept a pair of giant gold scissors on standby in 2025.

BRP Companies' co-founders spent the past year celebrating a series of large affordable housing deliveries and groundbreakings in New York City and beyond, solidifying BRP's status as a workhorse in workforce housing.

Big red ribbons helped broadcast the message, but the results spoke for themselves: 2,785 newly constructed units totaling 3.5 million square feet in New York City and neighboring Westchester County over the past 12 months. Another 5,759 units totaling 6.8 million square feet are in the pipeline in New York, New Jersey, Washington, D.C., and Georgia.

"The need for housing is universally accepted now," Meredith Marshall said. "It's not debated. I think there's some tailwinds now, in terms of accepting that more needs to be done."

Workforce housing remains Marshall and Geoff Flournoy's bread and butter, despite their $190 million success offloading a luxury multifamily development in Long Island in early 2025. BRP last year launched leasing at the Leaf in Westchester County and Ruby Square in Jamaica, Queens — its third completed project in the neighborhood. A 1,458-unit mixed-use project in Hudson Yards and La Central Phase II in the Bronx are also underway.

Several BRP projects are expected to break ground in Westchester County in 2026, Marshall said, and the company is moving ahead with developing 100 acres of Jersey City's waterfront in the Cove Point phase of the Bayfront Redevelopment Project, a public-private partnership.

BRP's mission to become the country's largest source of workforce housing persists despite unique challenges, including New York's bumpy rollout of the 485x development tax incentive.

"I'm bullish on the city," Marshall said. "I think it's not working efficiently now, but I think people know what the problem is, and I think we have to make some difficult but rational decisions to fix this."

Far from BRP's home base in the Northeast, Marshall and Flournoy's development pipeline is taking them to Atlanta this year, where the transformation of a 12-acre mall site into a mixed-use complex is underway.

"We have to turn the corner in this country, and I think I see some green shoots," Marshall said. *—E.D.*


Meredith Marshall.


Geoff Flournoy.

FROM TOP: COURTESY GFP REAL ESTATE (3); COURTESY BRP COMPANIES (2)

ILLUSTRATION BY JAY VOLLMAR FOR COMMERCIAL OBSERVER

Strange Brew

Capital returns as the life sciences real estate market searches for bottom

The lab boom went quiet, but the science is healing.

Life sciences real estate is still under major pressure. Behind rows of unused microscopes, falling rents and anxious landlords, the biotech engine is recovering before the lab market. Not so much a rebound, investors are seeing signs of a healthy reset.

Significant capital is returning, albeit selectively, from significant sources, showing institutional capital still has long-term conviction in the life sciences sector. Blackstone — the No. 1 firm on Commercial Observer's Power 100 list in 2026, and the world's largest alternative asset manager — closed a record $6.3 billion life sciences fund in March this year. Blackstone said it's 40 percent larger than its previous life sciences fund.

Also, Congress in February 2026 reversed the White House's proposed 40 percent cut to the $48.7 billion budget for the National Institutes of Health. The proposed reductions would have reduced facilities and administration funding by $4 billion.

Brokers and researchers also say the market is moving toward normalization, not collapse. CBRE reported biotech R&D employment hit a record after five straight months of growth. Venture capital funding, too, in the first quarter of 2026 reached $7.5 billion, which is 12 percent higher year-over-year.

Meanwhile, Colliers reported public life sciences valuations improved from 60 percent below peak in April 2025 to 26 percent below peak 12 months later, while new construction dropped sharply after the record 50 million-square-foot flood in supply the previous few years.

Lab vacancy nationwide is high at 23 percent while rents fell again in the first quarter, and concessions are still sky high as landlords compete for tenants. But leasing declines finally show signs of bottoming. For one example, organ transplant tech company TransMedics signed for 498,000 square feet in Greater Boston, propelling that market to 1.1 million square feet of leasing in the first quarter of 2026, which is more than all of its leasing activity from the second half of 2025. Also, biopharmaceutical giant Pfizer is moving into another 230,000 square feet across two buildings in San Diego owned by Tishman Speyer-backed Breakthrough Properties.

The leasing helps the debt side come out from hiding, in some cases. For example, J.P. Morgan Chase, Deutsche Bank and Goldman Sachs provided $465 million to refinance a Breakthrough Properties campus in San Diego that is nearly 90 percent leased.

Key developments are also underway, demonstrating the level of investment going into life sciences. For example, Eli Lilly is building a $6.5 billion manufacturing facility in Greater Houston; Merck is building a $1 billion facility spanning just 225,000 square feet in Wilmington, Del.; and Texas Medical Center is developing a 37-acre research campus with 5 million square feet of collaborative space.

Life sciences real estate is not suddenly cured. After too much space was built, too many landlords are still cutting deals, and too many labs remain dark. But the science underneath the real estate is moving again. —*Gregory Cornfield*

57

Victor Sigoura

Founder and CEO at Legion Investment Group

NEW

Legion Investment Group had a complex and exciting year as the firm worked to get several residential projects off the ground — literally, in some respects — while navigating New York's City of Yes rezoning initiative and trying to make history in Manhattan's Gramercy Park.

The firm is working on a significant luxury condominium development at 38 Gramercy Park East, the first ground-up condominium development in the area in about a century.

"Gramercy was very challenging to put together, so that deal is really gratifying," Victor Sigoura said. "Because not only was it very challenging to put together, by way of having to buy out a 34-unit co-op, but also buy out rent-stabilized tenants and put together six properties. It was challenging, but the fact that we're able to deliver a new ground-up development that hasn't been done in over 100 years is extremely exciting."

Sigoura expects to be done with the foundation work on 38 Gramercy Park East in June and then go vertical.

"I'm really excited about that project for sure," he said. "I would also say our 1122 Madison Avenue project is very exciting. There's been great success. We sold 22 out of 26 units in about a three-and-a-half-week period — that's a little bit more than $400 million of sales. It is really a tremendous success for the project."

The penthouse at 1122 Madison Avenue sold for an Upper East Side record $89.5 million earlier this year. The firm is also working on a 30-story residential tower at 11 West 13th Street in partnership with ESJ Group, and in early 2026 secured a $190 million construction loan for the project.

"Getting about 800,000 square feet, total, of projects moving all at the same time was a challenge," Sigoura said of the previous year. "But I think 2026 will be defined as the year in which we really make a big impact in the market in terms of the types of developments that we put out on the market, the level of quality that the market will see. It's going to be a defining year for us." *—A. Schiavo*

Victor Sigoura.

FROM TOP: EMILY ASSIRAN/FOR COMMERCIAL OBSERVER; YVONNE ALBINOWSKI/FOR COMMERCIAL OBSERVER

MaryAnne Gilmartin.

58

MaryAnne Gilmartin

Founder and CEO at MAG Partners

Last year's rank: 50

Going toward the second decade of its formation, MAG Partners has three goals driving its performance: diversification, scale and capitalization.

"We have been demonstrating over the last five years that we can build beauty and create value for partners, investors and communities," MaryAnne Gilmartin said. "I just feel so proud that as we go between 2025 and 2026 that we are bona fide, we are legit, and we have an incredibly exciting pipeline going into 2026."

The hits kept on coming for MAG Partners through 2025 as the firm saw strong leasing momentum at the Ruby, its luxury rental property in Chelsea. MAG Partners worked on refinancing the Ruby in 2025, securing a $210.8 million loan through Oaktree and Sumitomo Mitsui Banking Corporation (SMBC) in 2026.

"You can build a building, it can be wildly successful from a leasing point of view, it can be an object of beauty," Gilmartin said, "but if it's not capitalized properly, it can really change the economics."

MAG has also secured a $148.7 million refinancing from Goldman Sachs Alternative for its recently completed mixed-income rental the Mabel at 335 Eighth Avenue. The 188-unit property is now fully leased just one year after completion.

"This is an example of diversifying our lender relationship," Gilmartin said. "Goldman Sachs Alternatives are the guys that gave us that loan, and with Ruby, similarly, we're doing our first-ever deal with Oaktree and SMBC under the MAG Partners name. It's super exciting. So capital, capital, capital, and that's a big piece of what we've been focused on."

MAG has also teamed with Eyal Ofer's Global Holdings to develop a 149-unit residential tower at 122 Varick Street, which will be developed under a long-term ground lease with Trinity Church and utilize New York state's 485x property tax incentive program.

New York City isn't the firm's only geography of focus. MAG Partners is also working on a supertall in Miami, which will be a mix of hospitality and condo. It's part of the firm's diversification efforts, not just with its capital lenders, but with the regions in which it operates. MAG is looking to grow its talent pool, too.

"We're scaling the team to round out the skill sets, while at the same time keeping our special sauce, which is that we are highly entrepreneurial, but we're institutional in our sophistication, our process management and our partner reporting," Gilmartin said. "We want to grow so carefully. So we will stay nimble, we'll stay fast, we'll stay creative, and we'll stay human." *—A. Schiavo*

Jonathan Goldstein.

59

Jonathan Goldstein

Co-founder and CEO at Cain

Last year's rank: 59

If there was any doubt in Jonathan Goldstein's ambition, this year provided 4.3 billion reasons to clear things up — and then some.

Goldstein's Cain, along with partner Eldridge Industries, secured a $4.3 billion construction loan this March for One Beverly Hills — the 17.5-acre landmark development set to redefine the ritzy Southern California enclave that's already synonymous with luxury.

It's one of the most significant privately funded projects in the nation and will be the tallest development in Beverly Hills, with two luxury towers and an Aman-branded hotel facing Beverly Hills' "Golden Triangle." And that's only the crown jewel of Cain's rapidly expanding portfolio.

"It's been the biggest year we've ever had," Goldstein said. "To move forward with the construction of One Beverly Hills is beyond exciting, and we're very proud of it."

Goldstein's influence in South Florida remains equally dominant. In December, Cain and OKO Group closed a $630 million refinancing for 830 Brickell, the trophy office tower that's become a magnet for tenants such as Citadel and Microsoft.

"We're about to close a lease at $250 a foot," Goldstein said. "If I told you we started in the $70 range, and we're now printing leases at $250 a square foot, it's quite an incredible building."

The same partnership also secured $55 million this January for the first new condo project in Palm Beach in two decades, and Cain will soon announce another major South Florida multifamily play.

"On top of all of that — which sounds like quite a lot, doesn't it? — we're reopening the Delano, and started to take customers on April 27."

Cain acquired a stake in the Miami Beach-born Delano hotel brand three years ago, and Goldstein has been busy expanding it. In October 2025, the firm closed on the $175 million acquisition of Manhattan's Dominick Hotel, with plans for a Delano rebranding. And Cain is pushing expansion efforts into Abu Dhabi, London and Paris.

With $17 billion in assets, Goldstein has formed Cain into a global player with a portfolio that punches above its weight.

"It's been a big year," he said. "I really pay tribute to my colleagues. … Because it's not just about me or co-founder Todd Boehly, because people don't lend $4 billion to a couple of guys running a chip shop." —*G.C.*

60

Edward Broderick, Adam R. Jelen and James Patchett

CEO of Gilbane Inc.; president and CEO of Gilbane Building Company; president and CEO at Gilbane Development Company

Last year's rank: 58

In August 2025, Boise-based manufacturing giant Micron awarded the preconstruction contract for the first phase of the largest semiconductor facility in U.S. history to Gilbane Inc. The project in the Syracuse area will unfold over 680 acres.

A few months later and a short drive away, Gilbane topped out construction on the Albany NanoTech Complex. The 50,000-square-foot, four-story space is part of New York state's efforts to become a hub for computer chip manufacturing.

These are the sort of grand and intricate projects that the privately held Gilbane has become known for either constructing or developing, or both, over its 156 years. The Providence-headquartered company as of late April had $11.8 billion in projects underway touching just about every commercial real estate asset class.

It's long been able to do so via an integrated setup that clients can lean on from soup to nuts, according to Edward Broderick, Gilbane Inc.'s CEO since June 2024. Broderick previously helmed Gilbane's development arm, which James Patchett now leads. Adam R. Jelen leads its building division.

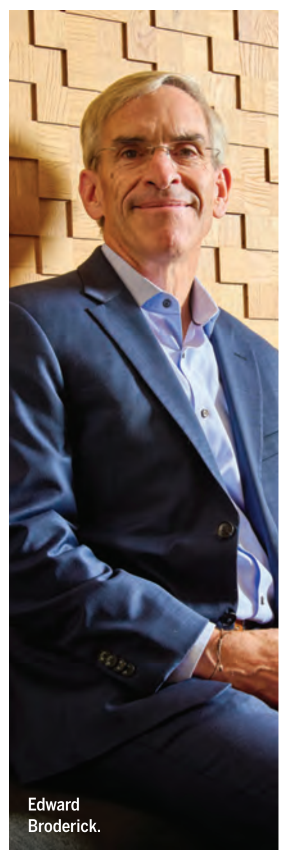
"We put together last year a full strategy across the entire Gilbane spectrum, starting with our clients, looking at how we could provide end-to-end solutions in very specific markets," Broderick said. "So we picked where we could go, and where we could go very deep."

That can mean the advanced manufacturing exemplified by the upstate New York projects. It can also mean a much bigger asset class such as health care — the company is leading the planning, design and construction on a new $300 million medical school for the University of South Carolina — or affordable housing. Gilbane as of late April was developing, building or rehabilitating over 12,000 affordable and mixed-income housing units nationwide.

"Affordable housing being such an important need of the country, we go deep and provide services across the whole spectrum — from acquiring the land to long-term operations and maintenance," Broderick said.

Gilbane's chops should position it well for weathering the construction industry's challenges. Take advanced manufacturing and data centers out of the mix, and the overall construction industry is flat to declining, Broderick noted. It pays, then, to be in a position to move fast and comprehensively when a client is ready.

"That plays to our history, that plays to the size of our organization," Broderick said. —*T.A.*



Edward Broderick.

Adam R. Jelen.

James Patchett.

FROM TOP: COURTESY CAIN; PHILIP KEITH/FOR COMMERCIAL OBSERVER (BRODERICK); COURTESY GILBANE (2)


Lisa Gomez.


David Dishy.

61

Lisa Gomez and David Dishy

CEO at L+M Development Partners; CEO and co-founder at LMXD

Last year's rank: 63

LMXD, a brand under the L+M umbrella, spent 2025 like it has every year: developing, redeveloping and preserving affordable housing.

The firm completed more than 5,000 units of housing last year. In New York alone, LMXD completed over 1,400 units in 2025, focusing on projects that not only provide affordable housing in a city desperate for it, but that also have strong cultural and community significance.

"Part of what we love to do is projects that take affordable housing or workforce housing and combine them with interesting cultural and civic anchors," said LMXD CEO David Dishy. "These are unbelievably compelling destinations."

One such project — a collaboration between L+M, MSquared and Taconic Partners — was the Miramar at 405-407 West 206th Street, a 698-unit housing development with a 50-50 market-rate and affordable ratio. It's also providing a home for the People's Theater, a cultural and performance arts organization led by immigrants and women of color. The development was completed in the second quarter of 2025, while the theater is expected to open this fall.

"We make great residential projects that have a soul in them as well," Dishy said.

2025 was a transformative year for affordable housing, particularly in New York City, where local and state governments passed legislation to incentivize the creation of more affordable units.

"Affordable housing, workforce housing and mixed-income housing were finally the cool kids in the real estate ecosystem," L+M CEO Lisa Gomez said. "It's been really exciting to see the work that we do really come into the public discourse in a really big way. People are more fluent in the work that we do. It's always nice to feel seen, heard and understood."

The work that they do isn't limited to New York City. The firm is in 14 states through various parts of the business and is focused on growing its footprint nationally. Looking at 2026, the firm has almost 4,000 starts or anticipated starts, as well as over 3,000 preservation projects in the works.

"We've really begun to be thoughtful about taking our affordable, mixed-income, workforce strategy and figuring out if there are opportunities to do it in three or four strategic regions around the country," Dishy said. "So that's been exciting, and that's definitely a lot of the story of what 2026 and 2027 will end up being about." —*A. Schiavo*

62

Jonah Sonnenborn

Head of real estate and senior managing director at Access Industries

NEW

In a sea of investors chasing yield across similar strategies, Access Industries is a Casper octopus: a rarely seen yet fascinating being that stays out of the limelight for the most part — yet whose work is a constant source of fascination.

"We run a little bit under the radar," Jonah Sonnenborn said. "We're not the group that puts our name on everything. We like people saying 'Who is that group?' because we're a little bit of a mystery. At the end of the day, we're trying to operate in a really challenging environment and focusing on the principles of business as opposed to necessarily always being the headline."

The headlines still come, and for good reason.

From the Faena New York hotel and One High Line residences in Chelsea, to Dutchman's Pipe golf course in West Palm Beach, Fla., to the Aman Residences in Miami, to the Four Seasons-branded Grand Hotel du Cap Ferrat in the French Riviera, to the Ford Factory in L.A., Access' real estate portfolio is one to envy.

"I think people have really been pleased and surprised with the quality that we deliver," Sonnenborn said. "At One High Line, we're down to only 30 residential units left."

Access isn't a thematic investor, and it isn't just throwing capital around because it can. "We're focusing on the best people in the best locations, the best businesses and the best properties, and utilizing our size, our speed and our ability to have flexible capital, to maximize the best investments," Sonnenborn said.

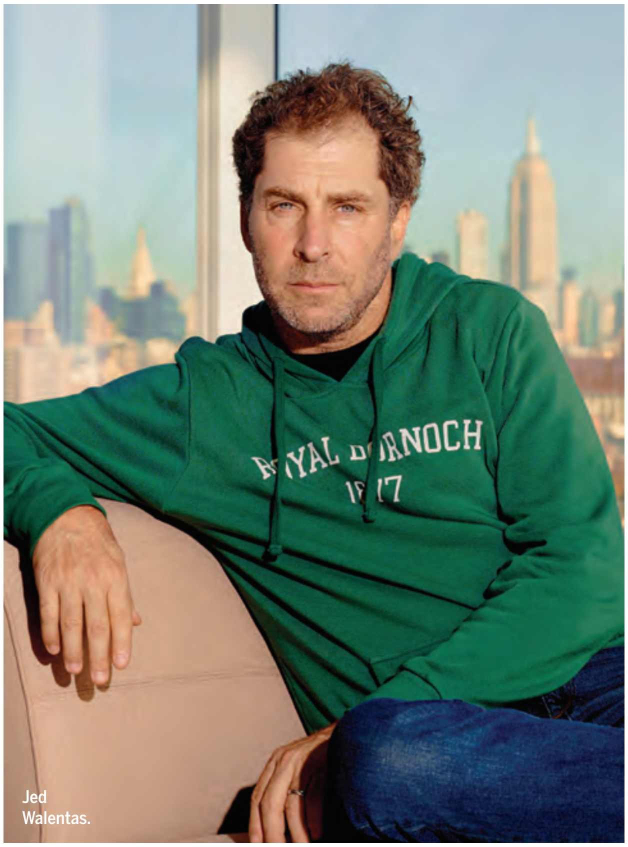
This year has already been a busy one.

"We've already closed over $1 billion of financings, and we're about to close another billion next month," Sonnenborn said in April. "We're really active in terms of taking advantage of the tightening of spreads in the financing market, and positioning our portfolio for the long term in taking advantage of both the operational performance of our properties, and then ultimately capitalizing on this moment in time where the market is awash in available financing."

The Access name is synonymous with ultra luxury, yet "We're very much still focused on our affordable housing program," Sonnenborn said. "There's clearly a crisis in this country, and it's one of affordability and supply. We invest in Southern California and Los Angeles, which is three-quarters of a million units short of equilibrium in terms of needed houses. And, so, if we can contribute to a fraction of that, we're not only providing a solution, which is challenging, we're also able to find ways to make money for our investors." —*C.C.*


Jonah Sonnenborn.

FROM TOP: EVELYN FREJA/FOR COMMERCIAL OBSERVER (2); SASHA MASLOV/FOR COMMERCIAL OBSERVER


Jed Walentas.

63

Jed Walentas

CEO at Two Trees Management and chairman of the Real Estate Board of New York

Last year's rank: 65

Two Trees, which owns and operates more than 4,000 apartments and 3 million square feet of office and retail space in New York City, in 2025 was responsible for over 40 percent of new commercial lease deals in Brooklyn office buildings over 100,000 square feet.

"We have tremendous assets, and I think we have the right philosophy to engage with the Brooklyn office market," said Jed Walentas, who led Two Trees to a strong year while doing double duty as the chairman of the Real Estate Board of New York.

One of Two Trees' major successes this past year has been the Refinery at Domino at 300 Kent Avenue in Williamsburg, a 19th century landmark with a full-service office building constructed within it. The converted sugar refinery now features 460,000 square feet of Class A office space, a triple-height atrium lobby, and amenities such as an Equinox fitness club.

Attracting mostly tech companies, the building is now more than 90 percent occupied, and Walentas calls such success "absolutely staggering."

"We probably signed 50 or 60 leases there over the last 15 or 16 months," said Walentas. "We're developing a real symbiosis there, where tenants work on stuff together and feel a positive feedback loop from each other's presence."

The luxury condos at One Domino Square, meanwhile, are over 70 percent sold, with over $300 million in sales to date, including two penthouses that each sold for at least $7 million — among the priciest sales in North Brooklyn history.

The company is having equal success with its properties in Brooklyn's Dumbo neighborhood.

Architecture firm Snøhetta took 25,000 square feet at 55 Washington Street, and the Bjarke Ingels Group, another architecture firm, renewed its 50,000-square-foot headquarters at 45 Main Street, the largest lease in Dumbo last year, according to Two Trees.

For 2026, Two Trees is continuing development at the Domino site with twin 50-story buildings at 280 Kent Avenue that will include another 1,200 residential units, 315 of them affordable.

Walentas sees growth in the two neighborhoods as part of two expanding ecosystems — one oriented toward design, the other tech — that Two Trees will continue to nurture.

"We're very much in the 'rising tides lift all boats' school of thought," said Walentas. "I'm very much hoping that our success in Dumbo and at Domino will encourage other office investment and activity over the coming years." —*L.G.*

64

Tom Elghanayan, Fred Elghanayan and Jake Elghanayan

Co-founder and chairman; co-founder and president; principal and senior vice president at TF Cornerstone

Last year's rank: 45

While TF Cornerstone has a dominant presence in New York City's outer-borough multifamily market, the developer has been working on a lot of projects in Manhattan in the past year.

One of those projects is at 175 Park Avenue in Midtown East, where TF Cornerstone, in partnership with RXR, plans to replace the existing Grand Hyatt Hotel with a new 2.2 million-square-foot building featuring hotel, office and retail space. The project is also set to dramatically improve the Grand Central 42nd Street subway station with a new public transit hall, subway entrance and public terrace space.

Senior Vice President Jake Elghanayan said the firm plans to begin demolition on 175 Park this year and is already "in discussions with a tenant or two."

The firm — which is led by brothers Tom Elghanyan (Jake's father) and Fred Elghanyan, and owns and operates nearly 12,000 residential units in New York City — is also at work on a new office-to-residential conversion project at Midtown's 135 East 57th Street, or Tower 57, where the existing 32-story office tower is set to become 350 residential units. TF Cornerstone has already signed a 47,000-square-foot lease with Chelsea Piers Fitness to anchor the retail space at the property.

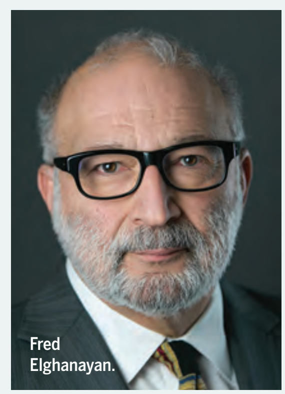
"East 57th Street is what we think is a prime residential location in New York," Jake Elghanayan said. "We're already in demo, and our goal is to be done in 2028."

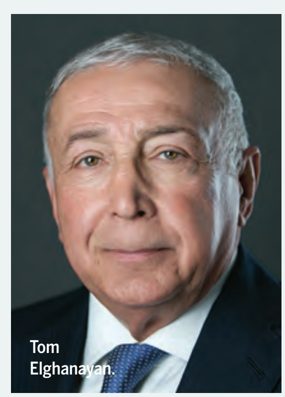
TF Cornerstone is also still going strong in Brooklyn, where it filed plans to build a 38-story, 792-unit residential building at 45 West Street, across the street from its 13-story, 268-unit development at 15 Oak Street. All told, the Greenpoint buildings are set to feature a total of 1,060 apartment units, including some low-income housing.

The developer, too, is working on a project with Brooklyn Hospital Center to help the institution rezone nearly 6 acres and "maximize the value of their campus," Elghanayan said.

"From a performance standpoint, 2025 was sort of the first year where almost everything in the portfolio was back above the pre-COVID levels," Elghanayan said. "We focus as much on developing our people as our buildings, and it's still exciting to come to work." —*I.D.*


Jake Elghanayan.


Fred Elghanayan.


Tom Elghanayan.

FROM TOP: EVELYN FREJA/TWO TREES MANAGEMENT; SASHA MASLOV/FOR COMMERCIAL OBSERVER (JAKE); COURTESY TF CORNERSTONE (2)


Alicia Glen.

65

Alicia Glen

Founder and managing principal at MSquared

Last year's rank: 54

Despite economic and political headwinds, financing mixed-income housing proved fruitful for Alicia Glen's MSquared last year. The investment and development platform broke ground on over 1,500 units of housing and finished three construction projects in 2025 — a significant number of transactions for the 6-year-old venture.

"We had such a good 2024 I was a little nervous that we couldn't have as good a year in 2025," Glen said. "But we actually were able to, in some ways, have an even better year."

In October, MSquared celebrated the completion of Miramar, a 700-unit housing complex at Manhattan's 405-407 West 206th Street, a project begun in the midst of COVID-19. "I think we're still so new, that actually seeing our projects get finished and have people moving into them has also been an incredible feeling," Glen said.

MSquared's deal-making in 2025 included a mixed-income, 370-unit development in Dallas, called Loma, which broke ground in December. The project reunites MSquared with woman-led firm Mintwood Real Estate, and far exceeds the partnership's previous Dallas build in size and affordability.

The platform has another mixed-income development coming to New York, Glen said, this time in Brooklyn's Lefferts Gardens. The adaptive reuse project, located at the site of a burned-down housing complex, will start construction later this spring.

Despite facing what Glenn called the toughest fundraising environment for real estate in decades, MSquared completed a $139 million first close for its national mixed-income housing fund last year with a $300 million hard cap. The fund has already closed on four deals across four states, and ultimately seeks to finance $1 billion in housing across red and blue states.

"That so far exceeded expectations that I just can't say enough about how amazing the team was and how much people are responding positively to our strategy," Glen said.

Glen, who served as New York's deputy mayor for housing and economic development from 2014 to 2019, feels she entered the mixed-income housing space at the right time. Her experience has equipped her to problem-solve across localities nationally, and forge ahead with the Gateway Development Commission, the bi-state agency behind a new Hudson River rail tunnel that Glen co-chairs, despite federal funding roadblocks.

"If you take on these challenging projects and you stick with it, people respond," Glen said. *—E.D.*

66

Jorge Pérez, J.P. Pérez and Nick Pérez

Founding executive chairman; CEO and president; president of condominium division at Related Group

Last year's rank: 49

Jorge Pérez has earned the reputation as the godfather of Miami real estate. Back in 1979, he co-founded Related Group with Stephen Ross. Over the decades, the firm built shiny, tall condos, which transformed Miami into a high-density, luxury-driven city known on the global stage.

Today, Related Group remains dominant — and prolific, under the stewardship of the patriarch's sons, J.P. and Nick Pérez. This spring, Related Group landed $560 million in construction debt: $200 million for a Ritz-Carlton-branded tower in West Palm Beach, and $360 million for a waterfront luxury condo tower in Hollywood.

Over the past year, Related Group's construction debt for luxury condo developments in South Florida swelled to roughly $1 billion.

That's not to mention the pipeline already under construction, which includes some of the region's most high-profile projects: the St. Regis-branded project on the waterfront in Brickell; the Baccarat-branded project, also in Brickell; the development on the last remaining site on Fisher Island, an enclave that boasts one of the country's wealthiest ZIP codes; as well as oceanfront projects in Bal Harbour and Hillsborough Beach.

Nationally, its condo portfolio spans 10,000 units, with international accounting for an additional 1,300 units. That scope affords the developer great economies of scale and good negotiating power in matters ranging from construction materials to contracts.

But its perch extends beyond just luxury condo development. Related Group is one of the region's largest developers of multifamily assets, thanks to a 12,600-unit portfolio.

Miami's market cooled after the pandemic-induced buying frenzy, yet the firm still managed to land some of South Florida's largest multifamily sales from last year. These included a $165 million sale in July to Zara's billionaire founder of a newly completed luxury tower in Downtown Fort Lauderdale, and a $161 million sale in November of a new multifamily property in Miramar.

There's also the affordable housing division, which spans another 12,000 units. *—J.E.*


(l-r) Nick, Jorge and J.P. Pérez.

FROM TOP: COURTESY MSQUARED; COURTESY RELATED GROUP

67 Richard Coles and Gary Tischler

Co-founders and managing partners at Vanbarton Group

NEW

While Vanbarton Group operates in many different sectors of the commercial real estate landscape, its attention has been largely focused on conversions for over a decade now — and it increasingly seems like the firm couldn't have picked better projects at a better time.

In July 2025, Vanbarton Group purchased the nearly 400,000-square-foot 1011 First Avenue, the former headquarters of the Roman Catholic Archdiocese of New York, from the archdiocese for $103 million in order to invest $400 million in converting it into a 550,000-square-foot, 600-unit residential rental building.

In September, the company acquired the office building at 6 East 43rd Street from Emigrant Savings Bank for $135 million for another conversion, this to a 400,000-square-foot residential tower to be designed by Gensler and featuring 441 units. The company secured a $300 million loan from Brookfield to finance the purchase and redevelopment.

The company also owns what it refers to as the largest development site in the Midtown South rezoning district, at 29th Street and Fifth Avenue, on which it plans to create a two-building residential development with around 1,100 luxury rental units. Vanbarton expects work on the project to begin early next year. (The city last summer rezoned a swath of Midtown South to encourage residential conversions.)

But not all of the company's office-based activity is with an eye toward residential. Vanbarton Group had acquired the 750,000-square-foot office building at 425 Lexington Avenue in 2018. It is now repositioning it with a new lobby, elevators and exterior, among other additions.

These New York projects fit neatly into Vanbarton's longtime conversion strategy. The company previously converted 180 Water Street with Metro Loft — before Vanbarton sold its share to Metro Loft in 2017 for $450 million — followed by 160 Water Street. Vanbarton also acquired 77 Water Street in September 2024 for $95 million. Company partner Joey Chilelli told Commercial Observer in February 2026 that the plan is to convert the building into 647 apartments, and that Vanbarton hopes to have its first temporary certificate of occupancy there later this year. *—L.G.*

Richard Coles.

Gary Tischler.

FROM TOP: COURTESY LIGHTSTONE GROUP (2); COURTESY VANBARTON GROUP (2)

David Lichtenstein.

Mitchell Hochberg.

68 David Lichtenstein and Mitchell Hochberg

Chairman and CEO; president at Lightstone Group

Last year's rank: 62

"Our ability to pivot between the different asset classes we invest in, and our different sources of capital, has really allowed us to thrive both in turbulent [and good] markets and take advantage of opportunities."

This is how Mitchell Hochberg described Lightstone's advantages going into 2026, and it would be difficult to argue.

In terms of asset classes, Lightstone is all over the map. Literally. And in a good way.

Take industrial and data centers. The firm acquired 4 million square feet of industrial assets last year (bringing its total up to 15 million square feet) in the far reaches of the country. It's in the midst of a recapitalization of its industrial portfolio. And Lightstone is developing its first data center in Spartanburg, S.C. "We're negotiating with a tenant," Hochberg said. (Actually, there were negotiations with six different tenants when Commercial Observer spoke to him this past April.)

Or take multifamily. While the firm didn't do a ton of multifamily buys last year, Lightstone owns about 25,000 units nationally (about 10 percent of them in New York City) and refinanced about $400 million of debt on the portfolio.

And then there are the asset classes that some view as too fraught with difficulty to truly master — like, say, life sciences. Lightstone did about 250,000 square feet in life sciences acquisitions last year (bringing its total up to 1 million square feet on the East Coast). It's currently in negotiations for a 573,000-square-foot mall in Cleveland. And, while others have winced their way through hospitality, Lightstone seems to be thriving — at least in certain key markets.

"From a developer's point of view it's been fantastic, and also operationally," Hochberg said of Lightstone's hospitality business. "We have five Moxy hotels in the city; it's a combined 1,800 keys. All of their [revenue per available room] indexes are over 100 RPI, meaning they're all outperforming their competitive market share. And, combined, they do over $300 million in annual revenue. It's a huge portfolio, and it's doing incredibly well."

Lightstone is projecting to break $400 million in revenue this year.

And, as for financing, it continues to flourish. "From a capital perspective, we continue to access the Israel bond market," Hochberg said. "We've issued over, I think, $1.5 billion in bonds in Israel since inception, and about half a billion alone last year." *—M.G.*

Winston Fisher.

Kenneth Fisher.

69 Winston Fisher and Kenneth Fisher

Partner at Fisher Brothers and CEO at Area15; partner at Fisher Brothers

Last year's rank: 47

Fisher Brothers' office portfolio — including 1345 Avenue of the Americas, 299 Park Avenue, 605 Third Avenue and Park Avenue Plaza at 55 East 52nd Street — had a strong 2025 and a good start to 2026, with occupancy currently at 94 percent.

Case in point: The law firm Paul, Weiss, which had taken 765,000 square feet at 1345 Avenue of the Americas in 2023 — the largest lease of that year in New York City — expanded that footprint to 849,672 square feet in July 2025. Fisher Brothers had repositioned the building with a $120 million investment in equipment upgrades and a new amenities floor.

"From the New York perspective, we're really proud of our leasing," said Winston Fisher. "We just did a $114-per-square-foot lease at 605 Third Avenue. Our leasing, in many ways, keeps defining the market in New York. I'm really proud that we keep helping the market in New York establish value."

Fisher Brothers also completed a $500 million refinancing of 299 Park Avenue. And, last May, Blackstone secured $850 million in commercial mortgage-backed securities financing to purchase a 49 percent stake in 1345 Avenue of the Americas.

On the residential side, Fisher Brothers began leasing Joule House in Miami, which includes 308 rental units, 26,000 square feet of ground-floor retail, and almost 25,000 square feet of amenities.

Fisher Brothers also plans to expand its experiential Area15 complex in Las Vegas to include possible hospitality, residential, entertainment and sports-related components, all designed to create a full-on experiential neighborhood.

The company also continued its philanthropic efforts through Fisher House Foundation, which provides accommodations for families of service members and veterans being treated for illness or injuries far from home, among other forms of assistance. The company likewise supports the Intrepid Fallen Heroes Foundation, which also provides assistance to military families. The Fisher family founded the Intrepid Museum Foundation, which supports the museum housed in an aircraft carrier docked on Manhattan's West Side.

"This is the 250th birthday of this nation. The Intrepid is going to play a big role in that celebration in July," said Kenneth Fisher. "There's a lot to be excited about. From Winston and my perspective, we couldn't be prouder about this." —*L.G.*

70 Joseph Moinian

Founder and CEO at the Moinian Group

Last year's rank: 55

Over the last year, the Moinian Group has made significant progress across its leasing, capital markets and development businesses.

"We signed more than 155,000 square feet of leases across our Midtown South portfolio," Joseph Moinian said in a statement. "At the same time, we strengthened the financial position of our portfolio through a series of strategic financings, refinancing more than $1 billion in asset value across multiple properties."

In January 2026, the firm closed a $310 million refinancing of 535–545 Fifth Avenue, an office property in Midtown Manhattan.

"This was a significant milestone that reflects both the strength of the asset and continued confidence from lenders in prime Midtown office properties," Moinian said.

The firm's residential business has been going strong over the last year as well, including Moinian's two most notable residential projects the Aria at 7 Platt Street — one of the firm's last residential projects delivered under New York state's old 421a property tax abatement program — and 17 Battery Place, an office-to-residential conversion. Both are in Lower Manhattan.

"At Aria 7 Platt, we launched leasing for a 38-story, 250-unit luxury residential development in the Financial District, bringing a new collection of residences and amenities to one of Manhattan's most transit-connected neighborhoods," Moinian said. "At 17 Battery Place, we are advancing the adaptive reuse of approximately 150,000 square feet of underutilized office space into 220 new residential units, including 55 permanently affordable homes."

A central part of Moinian's long-term development strategy is its work on Manhattan's far West Side, where the firm is collaborating with BXP on an office tower at 3 Hudson Boulevard, which will be a massive 1.9 million square feet when finished.

Moinian is also working alongside BXP and BRP Companies on another Hudson Yards project, known as Site K — a state-owned vacant lot at 418 11th Avenue. Together the firms will develop a mixed-use project, adjacent to the Javits Center, that is expected to deliver new housing as well as hospitality and community space.

"One of the most rewarding aspects of our work over the past year has been seeing the continued diversity of companies and residents choosing to make our buildings their home," Moinian said. "Whether welcoming new tenants across our office portfolio or launching leasing at new residential developments, these moments reinforce the long-term vision that guides our work." —*A. Schiavo*

Joseph Moinian.

FROM TOP: COURTESY FISHER BROTHERS (2); COURTESY THE MOINIAN GROUP

David Falk.

Neil Goldmacher.

71

David Falk and Neil Goldmacher

President of the New York tri-state region; chairman of national tenant representation at Newmark

Last year's rank: 68

When interviewed for last year's Power 100 list, David Falk said he thought office activity in New York City in 2025 would be stronger than 2024. His prediction proved prescient — all the way into 2026.

Last year, office leasing volume hit 43 million square feet in Manhattan, the third-highest total in the last decade, according to Newmark research. Law firms reinvested heavily to reinvigorate their offices. And demand from new and existing AI firms surged, hitting about 964,000 square feet leased in Manhattan in the first quarter of 2026 versus 908,000 for all of 2025.

In the midst of this explosion in demand and leasing, Newmark surged, too. The firm happily found itself on both sides of a stellar year. Newmark played a role in 16.5 million square feet worth of leasing transactions in New York City as a whole.

"As tenants get bigger and more sophisticated, they really want to be advised by bigger, more sophisticated platforms, and that means Newmark," Neil Goldmacher said. "That's one of the reasons Newmark had its best year ever last year."

The firm closed many big deals, like re-signing Horizon Media to 360,000 square feet at 75 Varick Street. Falk attributes the stellar year to a long-term trend in how the firm thinks about its work. Sure, it's got talent, great tools, and aggressive recruitment. But it's more about being consultative, being strategists, solving problems during a sea change in what the office means to corporate America.

Falk points to the way the firm has elevated properties — putting sites on the radar, differentiating properties so everyone wants to show their client — including recent work at 1251 Avenue of the Americas, a Midtown Manhattan skyscraper owned by Mitsui Fudosan America.where Newmark acts as leasing broker.

"We don't just get hired to lease office space," said Falk. "We get hired to take the building from A-minus to an A so that we are bringing it up to a different caliber, creating an environment that has a vibrant nature."

So far in 2026, leasing has hit its stride, with 13 million square feet leased in the first quarter, a potential record pace. It's a safe bet Falk, Goldmacher and their teams will help keep that momentum going. *—P.S.*

72

Alex Witkoff

CEO at Witkoff

Last year's rank: 66

Alex Witkoff has served as a steady steward of Witkoff, the real estate firm founded by his father, Steve Witkoff.

The son became co-CEO in 2022 and the stand-alone chief two years later, after the patriarch joined President Trump's administration as a special envoy, globetrotting in an effort to broker world peace with notorious figures such as Russian President Vladimir Putin. Some of Witkoff's own properties have reportedly even served as the backdrop for negotiations.

On the development front, Witkoff, the firm and the son, remain fast at work. Its Shore Club has emerged as one of South Florida's most coveted luxury condo developments. In 2024, a $120 million penthouse condo went under contract at the oceanfront development in Miami Beach. While the transaction will only close once the RAMSA-designed development is complete, it remains Miami-Dade County's most expensive condo sale.

Further along the coast in North Beach, Witkoff launched sales for the Ocean Terrace condo and hotel development in October, reviving the long-planned and long-stalled project. It has now nabbed more than $200 million in pre-sales.

In New York's West Chelsea, the developer completed One High Line in 2023. Witkoff, alongside partners Access Industries and Monroe Capital, had bought the condo and hotel project with two twisting towers out of foreclosure for $900 million in 2021 mid-construction. The price tag was about the same as what the original development team had paid in 2015.

The project had been plagued with sluggish sales and conflicts of interests, and a former executive now faces a criminal trial over an alleged $86 million fraud.

But under Witkoff's leadership, the BIG-designed development still surpassed $1.1 billion in condo sales, and a new Faena hotel opened there last year. This January, Ares Management and J.P. Morgan Chase led a $525 million debt package to refinance the 236-unit condo component. *—J.E.*

Alex Witkoff.

ILLUSTRATION BY JAY VOLLMAR FOR COMMERCIAL OBSERVER

Revolutionary Asset Class

Data centers sparked more investment than ever in 2025

If 2024 was the year data centers gained everyone's attention, then 2025 was when real estate's biggest power players dove head-first into the asset class.

For a piece of real estate that bridges the gap between industrial and outright science fiction, data centers have become among the most capital-intensive assets in American history, with deals for the smallest individual projects hitting $1 billion and the biggest campuses reaching tens of billions of dollars. Telecommunications towers they are not.

BlackRock, the world's largest asset manager with $14 trillion under its belt, formed AI Infrastructure Partnership with Microsoft, Nvidia, MGX (an Abu Dhabi-based fund) and Elon Musk's xAI, and led the joint venture's $40 billion purchase of Aligned Data Centers, a national data center provider with more than 50 assets and 50 gigawatts of power capacity.

Amazon Web Services (AWS) became the nation's largest owner of data centers last year with 105 campuses to its name. (Meta is a distant second with 85 data centers.) These data centers powered AWS's total income to grow 24 percent in 2025 to $35.6 billion.

As for the loans across the data center space, well, they made the collective eyes of credit analysts pop.

Jamie Dimon's J.P. Morgan Chase led a $38 billion construction financing package for a pair of hyperscale data centers, while private credit got in on the action in a big way, as well. Barry Sternlicht's Starwood Property Trust in March 2025 worked with J.P Morgan to provide a $2 billion construction loan for a 100-acre data center facility in West Jordan, Utah, making it one of the largest construction loans issued in the last 12-plus months.

Then there was Len O'Donnell's Affinius Capital, which saw its data center pipeline reach $15 billion, as it utilized its subsidiary Corscale Data Centers, a vertically integrated data center development firm that specialises in execution, site acquisition and asset management.

Previously unfamiliar faces also entered the space. Related Companies had been building solar power plants, but then big tech hyperscalers called and asked to buy that same power to aid their data center needs. Jeff Blau's firm subsequently secured a deal to build a $16 billion data center campus in Michigan for Larry Ellison's Oracle, with Blackstone as an equity partner.

And Dallas-based Lincoln Property Company, one of the nation's largest commercial real estate owners, partnered just this April with data center infrastructure developer Metroblocks to build a 30-acre data center campus in the Kansas City, Mo., area.

It seems everyone is invested in data centers, repercussions on the power grid and the water supply be damned. *—Brian Pascus*


Idan Ofer.

73

Idan Ofer

Founder and principal at Quantum Pacific Group

NEW

With a net worth north of $35 billion, one wouldn't blame Idan Ofer for spending the rest of the decade watching his soccer team, Atlético Madrid, push around its La Liga competition from luxury boxes throughout Europe.

But the Quantum Pacific Group founder has big plans for Manhattan that involve buying underutilized office properties and converting two of them into appealing apartment towers in the Financial District, one of the most desirable neighborhoods in the city.

Thanks to Mayor Eric Adams's City of Yes zoning, the most significant overhaul of the city's zoning rules in decades which passed in 2024, developers can more easily convert commercial office buildings that existed before 1990 into residential properties and claim property tax exemptions to do so.

Since then, Ofer's U.K.-based real estate company has had three high-profile office acquisitions in the works.

In 2024, Quantum Pacific picked up 767 Third Avenue from Sage Realty for $88 million. Last year, Quantum and Nathan Berman's Metro Loft purchased 101 Greenwich Street from BentallGreenOak for a bit over $100 million. Then, in December, the firm filed plans with the city to convert the historic 26-story Beaux Arts tower into 614 units of housing.

By April, Ofer and Berman teamed once again to close on 1 Whitehall Street from LoneCore Capital, a debt fund that foreclosed on the property in December, for roughly $100 million. Their plan is to transform the 21-story building into a rental high-rise. (Commercial Observer is currently a tenant in the building, by the way.)

Creating new apartments in Manhattan looks like a wise investment strategy. With New York's rental vacancy rate below 2 percent and Manhattan's median rents surpassing $5,000 per month earlier this year, Quantum Pacific could be well positioned to capitalize on the conversions even if the economy goes south. —*A. Short*

74

David Amsterdam, Peter Nicoletti, Dylan Kane and Zach Redding

President of U.S. capital markets; head of New York capital markets; managing directors at Colliers

Last year's rank: 71

The David Amsterdam-led Colliers capital markets team made big waves in 2025 by leading a variety of transactions through a versatile platform. The brokerage ranked as the fastest-growing capital markets platform in the commercial real estate industry last year, according to MSCI data, by placing No. 1 for growth in market share, transaction volume and institutional investment sale transactions.

The Colliers team, which features Peter Nicoletti, Dylan Kane and Zach Redding, drove much of its sharp rise by executing several signature office-to-residential conversion deals in Manhattan.

"It was a very busy year with a lot of recapitalization and reinventions of properties, specifically office," Redding said.

Colliers brokered a $25 million sale of 29 West 35th Street to former Silverstein Properties CEO Marty Burger in October 2025 as part of a $70 million capitalization in what also marked the first building trade under a new Midtown South rezoning framework for office-to-resi conversions. The team also arranged a $45.2 million sale to CSC Real Estate of a 178,000-square-foot assemblage at 75 Maiden Lane and 13 Gold Street for another residential conversion, while also negotiating a $28.85 million acquisition loan from Genesis Credit.

The integration of investment sales, note advisory, debt and equity placements in a single platform provides Colliers a competitive advantage to advise beyond just a single deal.

"It allows us to pivot on a deal-by-deal basis and allows us to transact across the capital stack," Amsterdam said. "That's important in today's environment and is something that's been successful for us."

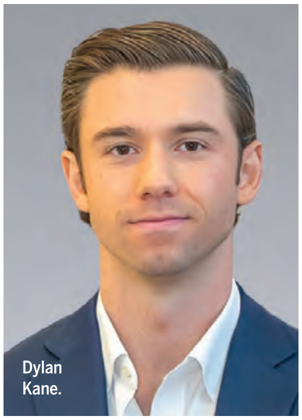
Versatility has proven to be especially important for new buyers that Colliers has engaged with in the New York City market for complex transactions, according to Amsterdam. That includes Japanese, South Korean and European investors, along with family offices entering commercial real estate for the first time.

Colliers has continued its momentum into 2026 with a large pipeline of investment sales and recapitalization assignments for office, retail, ground-up development and rent-regulated multifamily assets.

For instance, the team is marketing the former Core Club site at 66 East 55th Street on behalf of RFR Holding and a portfolio of retail assets in West Chelsea for Related Companies. —*A.C.*


David Amsterdam.


Peter Nicoletti.


Dylan Kane.


Zach Redding.

Len O'Donnell.

75

Len O'Donnell

Chairman and CEO at Affinius Capital

Last year's rank: 73

For Affinius Capital and its $61 billion of assets, the story in 2025 was pretty straightforward: Continue securing a steady stream of fundraising and lean into construction investment across industrial, multifamily and data centers.

Last year, Affinius expanded its credit business through a new tactical lending program for construction lending called Affinius Tactical Partners IV. Led by debt specialists Michael Lavipour and Jeff Fastov, the fund secured in excess of $720 million as of February 2026, with intentions to secure more than $1.5 billion in new opportunistic investment capital.

Then there's the firm's enormous (and prescient) data center financing pipeline, which reached $15 billion in 2025. Most of Affinius' data center projects are leased or pre-leased to the largest U.S. hyperscalers such as Microsoft, while the firm's latest data center fund, launched in late 2025, has already closed $630 million in capital and holds a $1 billion fundraising target.

"It was our best fundraising year since 2019 — but it was more concentrated than past years, 75 percent was concentrated in various credit strategies or data centers," said Len O'Donnell.

Affinius has long been invested in the data center space, going back more than a decade to when its deals were mainly for co-location campuses driven by cloud computing rather than generative AI. Back then, the deals were smaller with shorter leases, but Affinius had the foresight to partner with Patrinely Group to create Corscale Data Centers, a vertically integrated data center development firm that specialises in execution, site acquisition, asset management and capital markets.

Through Corscale, Affinius has been perfectly positioned to take advantage of the favorable absorption and demand metrics.

"Come 2022, 2023, we started talking about the emergence of AI, the demand started to accelerate, to the levels we see today and beyond," said O'Donnell. "I think we did have a really good vision of how to execute in the data center space, and we have really good visibility between now and 2030, where we think demand will continue to grow during that period." *—B.P.*

76

Bob Knakal

Founder, chairman and CEO at BK Real Estate Advisors

Last year's rank: 85

Bob Knakal's BKREA marked its second anniversary in early April, and it has much to celebrate.

Knakal's investment sales firm, launched on the heels of his exodus from JLL, has closed 43 transactions totaling $1.78 billion in Manhattan real estate. As it makes its way through 2026, the firm has at least 75 listings that have the potential to bring in about $4 billion for his clients, according to Knakal.

Knakal's signature marketing device has been a very visual representation — 24 feet long and 10 feet wide — showing most of Manhattan. The map takes up a huge section of his Midtown office.

"The reason we had such a good year last year is the efficacy of the Knakal map room," Knakal said. "That development site map I have is by far and away the best marketing tool that I've ever created. We have every site that is under construction, every site that's been demolished, every potential development site and potential assemblage site. … When someone comes into the office and they see that …"

The markets master also touts the Knakal Land Index, a database of every land sale in Manhattan south of 96th Street since 1984, giving the firm an immense array of data across 2,400 transactions separated by residential rental, residential condominium, hotel, office and a miscellaneous category.

Knakal, who says he isn't much of a tech bro, made an artificial intelligence expert one of his first hires upon launching the firm. BKREA now uses proprietary machine-learning technology to best leverage all this data.

"It's giving us all kinds of crazy insight into the market, like the fact that a corner development site will sell for a 24.4 percent premium above what a mid-block development site sells for," Knakal said. "We have 200 nuggets of insight that have come out of the AI models that we've applied to these datasets that is giving us, really, the combination of the historical trends and then looking at the supply pipeline to figure out what the competitive set is going to look like for any particular site."

This approach has given Knakal confidence that his firm provides something the competition does not. *—M.H.*

Bob Knakal.

FROM TOP: COURTESY AFFINIUS; SASHA MASLOV/FOR COMMERCIAL OBSERVER

Rick Gropper.

77

Rick Gropper

Founding principal at Camber Property Group

Last year's rank: 75

Over the last year, Rick Gropper and his team at Camber Property Group have been working to provide New Yorkers with more affordable housing, growing the development company's presence within the city and even expanding beyond its borders.

"The past year has been really exciting for Camber — we're in growth mode in New York City and nationally. We've started on projects both in pre-development and in construction, totaling over 2,000 units and over $1 billion in total cost," Gropper said. "That includes some really impactful and exciting projects, including the renovation and recapitalization of Linden Plaza in East New York, Brooklyn."

Early last year Camber closed on its $845 million public-private partnership to acquire Linden Plaza, an 11-building, 1,527-unit affordable housing apartment complex. Since the closing, Camber has been renovating the complex, making improvements throughout each unit, and fixing the infrastructure within the buildings, including the heating systems.

"Linden Plaza is a very important Mitchell-Lama property that is highly distressed and has been a really challenging project," Gropper said, referring to the state housing program. "It required working very closely with many different city agencies to get to a closing. And now to turn it around — I think that, in and of itself, was a big win and represents a lot of the work that we're known for."

Camber also completed the first two phases of its Stevenson Square project, a $1 billion, 1,000-unit, 100 percent affordable Bronx-based housing community. Camber is just about to start the next phase of pre-development on another of the complex's 250 units.

Over the last year Camber has expanded its reach outside of New York City, working to bring more affordable housing to Pittsburgh with a 500-unit project, as well as to Erie, Pa., and Manchester, Conn. The firm also has a 200-unit project in Cleveland currently under development.

The team at Camber views providing people with high-quality, affordable homes as a critical mission, one they all take very seriously and do with great pride.

"Camber is a team of dedicated professionals," Gropper said, "that are energetic, aggressive, creative, and are known for doing what's right, whatever it takes." —*A. Schiavo*

78

Jeffrey Levine

Chairman and founder at Douglaston Development

NEW

Jeffrey Levine has been at the real estate game for a long time — long enough to know how to pivot when the market, or political forces, deal him a difficult hand.

Since New York State has yet to renew the 421a residential development tax abatement, and since New York City has increased the regulatory climate under the Mamdani administration, Levine found his ability to build mixed-income and market-rate housing in New York has gotten decidedly harder.

But, like any wily veteran, he used Douglaston Development's unique business model — which integrates construction, development and property management across three companies but under one roof — to pivot into its dependable lane of creating affordable housing.

"We've been focusing on joint ventures with community-based nonprofits in the affordable sector until such time as market-rate, mixedincome comes back to the table," he said. "You always have to be flexible, and we try to maintain a presence in the affordable world at all times."

Levine's recent deals speak to his ability to align himself with other top-tier industry players to achieve his real estate development goals.

In 2025, Douglaston teamed with BEB Capital and Totem to complete and start leasing Atlantic BK, a 17-story, mixed-use building that delivered 456 units of housing to Downtown Brooklyn. It formed a joint venture with nonprofit Breaking Ground to begin construction of the first phase of Sparrow Square, a $1 billion affordable housing development in Flatbush, Brooklyn. It partnered with the Entertainment Community Fund to construct Rialto West, a 158-unit affordable housing project in Hell's Kitchen. And the firm aligned with Wells Fargo and New York City and New York State to finalize a two-phase affordable housing project near the Bronx's New York Botanical Garden.

As he nears 50 years in the business, Levine has his eye toward succession. Last year, he established a board of directors, currently including his son Benjamin, vice chair of the firm, and daughter Jessica Sherman, also vice chair and co-chair.

"It's an exciting development to help us go on into the future," he said. "I'd love to see my children step into my seat as co-chairs." —*B.P.*

Jeffrey Levine.

FROM TOP: MINDY BEST; YVONNE ALBINOWSKI/FOR COMMERCIAL OBSERVER

John Santora.

Anant Yardi.

79 John Santora and Anant Yardi

CEO of WeWork; chairman and founder at Yardi Systems

Last year's rank: 84

WeWork's resurrection defied the expectations of commercial real estate industry leaders who were writing the coworking firm's obituary once it declared bankruptcy in 2023, and it continues to reclaim territory under CEO John Santora and investment from Anant Yardi.

Yardi and Santora have managed to take a firm that had been steadily circling the drain since a failed initial public offering in 2019 and create a sustainable business model that has seen steady growth with new leases and subleases signed to the likes of Amazon. The e-commerce giant took 259,000 square feet at a WeWork site at 1440 Broadway in August, expanding its footprint there to 560,000 feet. Other such five- and six-figure deals occurred throughout last year.

Santora, who became CEO of WeWork in 2024 after its extensive Chapter 11 restructuring in which it shed much of its office space, seems to be making good on bullish promises he made in a February 2025 Commercial Observer interview.

"Companies today are no longer anchored to a single headquarters or a one-size-fits-all model," Santora said in a separate statement. "Instead, they're looking to diversify their real estate portfolio, and build in the flexibility to reduce or increase the footprint as their needs and the market change. At WeWork, we're delivering an integrated platform designed for a smarter way to work."

But WeWork probably wouldn't be seeing the revival it's seeing today without the help of Yardi, who took a majority stake in the company in April 2024, pouring $450 million into its coffers for the next chapter. Yardi explained to investors at the time that WeWork is an ideal vehicle for meeting the needs of changing workplace patterns, and that Yardi Systems' technology could be a major factor in its revival.

Now, WeWork isn't merely leasing office space in Manhattan again, but is building out software that can go anywhere. One example is an October 2024 deal with Vast Coworking Group to make its booking software available in Vast's franchises across the U.S. and Canada.

"With a composable stack of real estate, services and technology, we help companies move beyond reacting to change," Santora said. "Our platform creates the employee experience and different ways to work, while also enabling the company to build flexibility and adaptability into its real estate strategies." *—M.H.*

80 Josh Zegen, Brian Shatz and Adam Tantleff

Managing principals and co-founders; managing principal of investor relations at Madison Realty Capital

Last year's rank: 67

Josh Zegen and his fellow generals, Brian Shatz and Adam Tantleff, have turned Madison Realty Capital into that rare private credit firm that now goes head to head with institutional banks on the largest loans in commercial real estate.

"Last year we really added bank-like products, and what we found was this opportunity provided lower-leverage construction lending and lower-leverage transition lending that literally competed with banks," said Zegen.

The deals speak for themselves. Madison provided Dezer Development $630 million to build a 61-story, Bentley-branded condo on Sunny Isles Beach, an oceanside hamlet 11 miles north of Miami Beach, in what was South Florida's largest construction deal in 2025.

Madison zeroed in on hospitality construction financing in 2025, providing Related Group and BH Land with $200 million to build a Ritz-Carlton-branded condo in West Palm Beach, Fla.; and working with KSL Capital to deliver Tidal Real Estate Partners with $372 million to build a new 261-room Edition hotel with 64 luxury residences in Nashville, Tenn.

"We understand construction lending, we understand it from a real estate standpoint, and we're able to provide a customized product," said Zegen.

There was also the $720 million construction loan to Nathan Berman's Metro Loft and David Werner for their office-to-residential conversion of the former Pfizer headquarters in Midtown Manhattan, a development that will deliver 1,602 apartments across two buildings and serve as New York City's largest office-to-resi project to date.

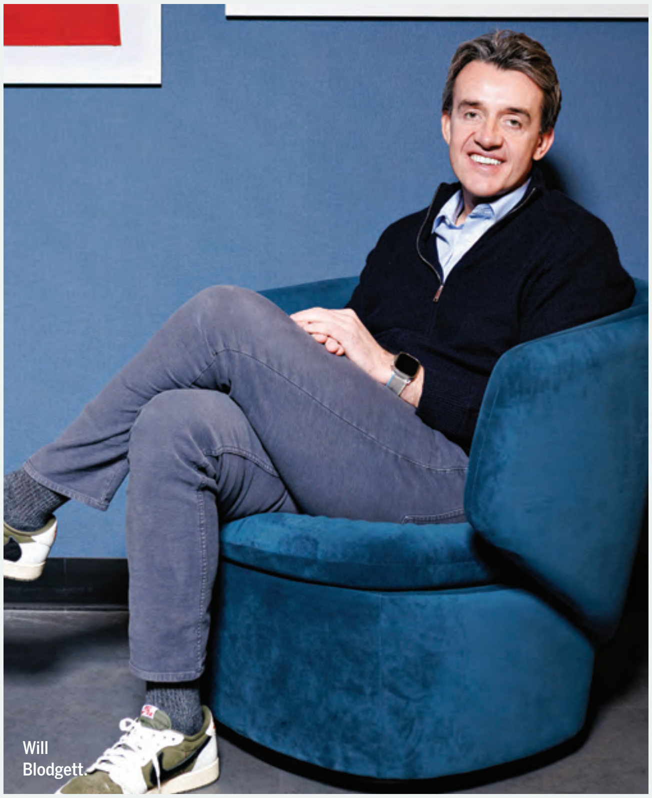
"On the Pfizer deal, there were quotes for just the senior loan, or just the mezzanine — we were able to say to Nathan Berman and David Werner, 'We'll do it for the full $720 million, and we'll close that in 60 to 90 days,' " said Zegen. "Very few can do that on balance sheet and get that done."

Not for nothing, the firm's subsidiary Churchill provides warehouse lines to private credit funds and residential transitional loans to investors. It did $6 billion in business last year.

"The fact is that we have a lot of different products that address separate parts of the market and make us very relevant today," said Zegen. *—B.P.*

(l-r) Adam Tantleff, Brian Shatz and Josh Zegen.

FROM TOP: AXEL DUPEUX/FOR COMMERCIAL OBSERVER (SANTORA); COURTESY YARDI; COURTESY MADISON REALTY CAPITAL


Will Blodgett.

81 Will Blodgett

Founder and CEO at Tredway

NEW

Will Blodgett has a story to tell about public housing in America. Part biography, part pitch, it is also the story of how Tredway, founded in 2021 with a mission to preserve quality subsidized housing, has acquired 9,000 multifamily apartments.

Recent closings include 1,200 units in Texas and 1,800 in New Orleans. Blodgett said Tredway will buy 3,000 more, and be up and running in 30 states by the end of 2026.

Blodgett shares his typical approach to financing: "You pair Section 8 [a federal housing subsidy] with bonds and [tax] credits. Section 8 helps pay the rent, and the bonds and the credits help for the rehabilitation of the building."

In New York, Tredway's first ground-up project, a stately 266-unit building created with the support of city agencies using Low-Income Housing Tax Credits (LIHTC), is underway at 860 Concourse Village East in the Bronx. A year ago, the company bought the Ocean Park Apartments in Far Rockaway, Queens, in a deal that made all 602 apartments rent-stabilized, and it partnered to buy four affordable housing buildings in Coney Island, Brooklyn, with more than 1,000 apartments.

The alphabet soup of agencies and regulations that comes with doing business in subsidized housing requires a mission-driven mindset, which Blodgett credits to personal experience.

As a teen in Chicago, Blodgett said he witnessed friends uprooted from their homes in high-rises owned and ultimately demolished by the Chicago Housing Authority. Later as a young adviser to the New York City Housing Authority (NYCHA), Blodgett became determined to notch a win, no matter how small, and bend the agency to his good will. It did not quite work.

Today he gives a world-weary laugh reflecting on his effort to get plasterers at NYCHA to also paint walls, but the experience provided a fast lesson in perseverance. After stints at two companies with large Section 8 portfolios, he has found that small mercies can matter most to tenants — and investors — from installing dimmer switches to hosting a daily meal service.

"To the vast majority of investors, the mission is very important to them," Blodgett said. "They begin to feel very good about what they're doing." —*O.J.*

82 Joe Sitt and Melissa Gliatta

CEO and chairman; chief operating officer at Thor Equities

Last year's rank: 72

Thor Equities seemed to be doing it all in 2025 — retail, industrial, data centers, you name it — and with ambition.

In New York City, Thor was part of the partnership led by Jeff Sutton's Wharton Properties that sold the full-building Nike flagship retail store at 529 Broadway to home furnishings giant Ikea. Down in Georgia, the firm secured a $71.7 million refinancing loan for Gordon Logistics Center, a Class A manufacturing facility in Adairsville. Plus, Thor acquired a 221-acre development site in Van Wert County, Ohio, for a $1 billion data center project. And, in Florida, the investor bought three prime land sites in Miami's coveted Wynwood district for a combined $30.3 million.

"The type of assets that we're looking at are assets that we have a proven track record of success in," said Melissa Gliatta, chief operating officer at Thor. "We're not passive investors. We're very hands-on operators."

That kind of hands-on work translates even into the projects that don't work out — like a proposal to build a $3 billion casino in Brooklyn's Coney Island.

One can muse on what might have been. The Coney — a proposal Thor worked on alongside Saratoga Casino Holdings, the Chickasaw Nation and Legends — would have included a 500-room hotel, a 2,500-seat concert venue, 70,000 square feet of retail and 90,000 square feet of meeting and event space. The partnership aimed to win one of three downstate casino permits from the New York State Gaming Commission, which were ultimately awarded elsewhere.

"We felt very confident that we had not only the best partners, but the best proposal," said Gliatta, who leads Thor alongside Joe Sitt. "But you win some, you lose some, and we move forward at Thor. But it was a big part of what we worked on in 2025."

Despite the gambling loss, Thor continued striking deals. The development and management firm recently purchased 1165 Broadway, a 58,000-square-foot office and retail building in Manhattan's NoMad neighborhood, from Michael Haddad for $56 million.

"We really believe in New York City, and we're looking at opportunities to acquire more in the city," Gliatta said. "For the first time in a long time, we are looking back again at retail, mixed-use properties and at some office. We find these asset classes appealing to us in New York City." —*I.D.*


Joe Sitt.


Melissa Gliatta.

FROM TOP: AXEL DUPEUX/FOR COMMERCIAL OBSERVER; COURTESY THOR EQUITIES (2)

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David Schwartz and Martin Nussbaum

Co-founders and principals at Slate Property Group

Last year's rank: 69

Slate Property Group has dug in as a reliable deliverer of large affordable housing projects, winning the nod to build a 600-unit development in Manhattan's Inwood neighborhood and buying the former Stewart Hotel, across from Madison Square Garden, to convert into 579 units of low-income and transitional housing. Previously, Slate similarly converted the former JFK Hilton hotel and pushed Steve Cohen's Queens casino bid over the finish line with a commitment to build 450 affordable apartments within the future complex.

Given the active pipeline and Slate's vertically integrated business model (that isn't pitching business outside the firm), David Schwartz offered a concise summary of the year: "Marketing!"

Separate from its high-volume business in affordable housing, Slate has kept a toe in the boutique luxury market where far fewer occupants offer far higher margins. The company recently sold out its eight-unit Greenwich Village condo building, dubbed the Katharine, for $91 million after buying the former dormitory for $23 million five years ago. It also has partnered to buy two multifamily buildings in Tribeca, at 45 White Street and 81 Franklin Street, which Martin Nussbaum expects will come to market — one rental and one for sale — in the next six months.

Bridging the gap in size and affordability, Slate will bring 95 new apartments to a vacant corner at Fifth Avenue and East 33rd Street, across from the Empire State Building, availing itself of the state's latest tax abatement program to keep a quarter of units permanently affordable.

According to Nussbaum, this was also the year that Scale Lending, the company's private credit arm, reached an inflection point. "We've had a successful nine-year run on the credit side," he said, "and that success has led to institutional investors coming to us."

The creditor has doubled its book of business to get $2 billion out the door in the last 12 months across a dozen loans up and down the East Coast, Nussbaum said, with another $1 billion expected to close before summer ends.

"Even though rents are coming down in some markets," Schwartz explained, "rents are not coming down for low-income. We're looking at where you have big migration in and big rent growth, and that's where we have a lack of affordable housing." —*O.J.*

David Schwartz.

Martin Nussbaum.

84

Ben Weprin

Founder and CEO at AJ Capital Partners

NEW

Ben Weprin's AJ Capital Partners graduated to new heights over the past year with one of its chief brands.

AJ Capital — the AJ stands for "Adventurous Journeys" — expanded the Graduate Hotels collection last summer with the opening of its first Texas property across from Southern Methodist University in Dallas. The hotel collection also laid the groundwork for further expansion with an acquisition in April 2025 of Hotel Boulderado in Boulder, Colo.

The strength of the Graduate name was also evident when Weprin secured a $305 million loan in September from Aareal Capital and Barings to refinance seven properties in the portfolio. Weprin sold the Graduate brand to Hilton in 2024, which operates the hotels under franchise agreements while AJ Capital continues to own the properties.

"Regardless of the overall volatility or displacement in the market, the Graduate markets have been very steady ever since COVID," Weprin said. "The partnership with Hilton has been fantastic in terms of building awareness and filling up the rooms and maximizing revenue, and they've continued to grow and expand the brand in other markets."

Nashville-based AJ Capital also expanded its Marine & Lawn resorts brand on a global scale with the opening of its second Northern Ireland hotel, Portrush Adelphi, in April 2025. AJ Capital, too, acquired the Greywalls Hotel in Scotland along with Mid Pines Inn and Pine Needles Lodge in North Carolina's Pinehurst region under the brand, which focuses on properties near iconic golf courses.

The real estate and hospitality firm also made strides on the mixed-use front in early 2026 by landing a $475 million construction loan from Barings to build its Belle Meade Village project near Downtown Nashville. Vertical construction of the retail and condominium development in Belle Meade, Tenn., commenced in April with the project slated for completion in 2028.

Weprin, who founded AJ Capital in 2008, said the Belle Meade development that will include more than 40 retailers underscores the firm's hospitality-driven approach to real estate over the last two decades.

"We saw a demand where we could really apply our brand-building and placemaking skills to more of a district-type approach as opposed to a single asset with a collection of buildings," Weprin said. "Our superpower was that we could have very direct and forthright conversations with brand builders and owners because we are one ourselves, and they would put their trust in us that we were going to build places that would reflect their culture and be meaningful." —*A.C.*

Ben Weprin.

FROM TOP: SASHA MASLOV/FOR COMMERCIAL OBSERVER (SCHWARTZ); COURTESY SLATE PROPERTY GROUP; NATHAN MORGAN/FOR COMMERCIAL OBSERVER


James Nelson.


Brandon Polakoff.


Scott Singer.

85

James Nelson, Scott Singer and Brandon Polakoff

Principal and head of U.S. investment sales; principal and co-lead of the tri-state debt and equity finance team; principal and head of New York City investment sales at Avison Young

Last year's rank: 87

Avison Young's New York team showed strength across investment sales capital markets over the past year aided by synergy from its three leaders: James Nelson, Scott Singer and Brandon Polakoff.

The brokerage facilitated more than $1.56 billion of deal activity across 68 transactions in investment sales, debt and equity placements from April 1, 2025, to April 1, 2026, reflecting an increased collaboration from the leadership trio.

"We've had better and more productive collaboration between our teams, so we're very much a combined team," Singer said. "There has been great overlap between us."

Singer noted that Avison Young was well positioned to benefit from a boost in investment sales last year spurred by a flight to quality given the firm's history of working with a wide spectrum of borrowers, from large institutional owners to family offices.

One of the signature deals Singer arranged in late 2025 involved a $147 million commercial mortgage-backed securities loan from Morgan Stanley and Société Générale to refinance the 14-story 255 Greenwich Street property developed in 1982 by Jack Resnick & Sons.

On the investment sales side, Avison Young brokered a $63 million acquisition of 68 King Street by developer Avdoo from 185 Varick Realty in Manhattan's Hudson Square for an office-to-residential conversion.

Avison Young also arranged a $49 million sale of the residential portion of the 12-story, mixed-use building at 809-811 Madison Avenue from Churchill Real Estate to Macklowe Properties along with SK Development. The pair plan to transform the site into luxury condominiums. Nelson said the complex deal that involved multiple parties and working with the New York City Landmarks Preservation Commission underscores the team's versatility.

"What we're really good at is helping tee up the opportunity and bring it all together," Nelson said. "Creativity is a big part of what we're doing."

Looking ahead, Avison Young said it's poised for another big year, with a large pipeline of investment sales and loans putting the brokerage on pace to far exceed 2025's volume.

"We were very focused last year on making sure we had high-quality inventory," Polakoff said. "There was a flight to quality that really matched up with what we were offering and gave us the demand we needed to get sales over the finish line." —*A.C.*

86

Shimon Shkury, Victor Sozio, Michael Tortorici and Sean Kelly

President and founder; founding partner; founding partner; partner at Ariel Property Advisors

Last year's rank: 81

Ariel Property Advisors is entering its 15th year in existence and continues to grow its platform to new heights.

Across investments sales, capital services and research advisory, the team that includes Shimon Shkury, Victor Sozio, Michael Tortorici and Sean Kelly has executed $1.17 billion in deals across 100 individual transactions over the past year.

The firm has managed to do that while growing its influence nationally in partnership with Global Real Estate Advisors.

"In New York City, we see tremendous opportunity, but it's very sector specific," Shkury said. "We're doing a lot of work in [affordable housing] and the interesting part is that you're trying to solve our clients' problems by finding solutions, and the solutions are out there. The rent-stabilized market is challenging because of the growth that we've seen in interest rates, collections and other items, but there is a bench of buyers even for that product type."

Ariel also helps its clients solve capital constraints through leveraging resources from city, state and federal governments or connecting them with buyers. Its investment sales volume in 2025 was about $786 million in deals across 58 transactions, and capital services accounted for $390 million in volume across 48 deals.

While rent-stabilized and affordable housing are still challenging markets due largely to policy constraints, the demand for market-rate apartments and for office-to-residential conversions is strong, partly thanks to what has happened on the political front. That includes the conversion incentive 467m.

"New York City today is not just one market, so, even if you look at a sector like multifamily, you're looking at three different asset classes," Shkury said. "When we financed in Manhattan, we saw that the office-to-residential conversions are taking off because of the 467m tax abatement that came from the housing policy in 2024, so development is doing well." —*M.H.*


Shimon Shkury.


Victor Sozio.


Michael Tortorici.


Sean Kelly.

FROM TOP: COURTESY AVISON YOUNG (3); COURTESY ARIEL PROPERTY ADVISORS (3); EVELYN FREJA/FOR COMMERCIAL OBSERVER (SOZIO)

UNIVERSAL HISTORY ARCHIVE/UNIVERSAL IMAGES GROUP VIA GETTY IMAGES

A More Perfect Union

Commercial real estate mergers and acquisitions spiked in 2025

Commercial real estate experts predicted that mergers and acquisitions activity would spike in 2025, largely as a new, more business-friendly federal administration and stability in the Treasury yields set the stage for public-to-private and public-to-public deals to dominate.

And dominate they did.

It began with Bill Ackman, founder and CEO of Pershing Square Capital Management, who announced 13 days into 2025 that he intended to take past Power 100 honoree Howard Hughes Holdings (HHH) private. That deal was finalized last May when Pershing Square struck an agreement to invest $900 million in HHH. As a result, Pershing Square owns a 46.9 percent stake in HHH, which remains active in commercial real estate after transitioning into a diversified holding company.

Another major M&A deal in early 2025 was for coworking firm Industrious, which has expanded its global footprint by 58 percent to more than 250 locations across over 100 cities globally since its takeover by CBRE in January. CBRE fully acquired Industrious in a deal that valued the latter firm at $800 million. As part of the deal, Industrious CEO and co-founder Jamie Hodari was appointed to lead CBRE's new Building Operations & Experience business line.

In January 2026, Compass completed its $1.6 billion all-stock acquisition of Anywhere Real Estate, and in doing so created the world's largest residential real estate brokerage by volume. Brands such as Century 21, Coldwell Banker, Sotheby's and Corcoran are all now under the Compass umbrella as part of that deal.

Speaking of a company that's the biggest in its respective space, data and search giant CoStar Group in August acquired Domain Holdings Australia Limited, one of Australia's leading property marketplaces, for $1.9 billion.

Plus, hospitality coworking firm Convene reorganized the following month nearly two years after it acquired another event space provider, Etc. venues. The firm's executives established Convene Hospitality Group (CHG) to manage its main operations, its hospitality brand and any potential acquisitions. The most recent acquisition for CHG was its February 2026 deal to buy members-only coworking brand NeueHouse for an undisclosed sum.

And, toward the end of last year, Rithm Capital finalized its $1.7 billion acquisition of Paramount Group's 13.8 million-square-foot office footprint in New York and San Francisco. (Rithm also recently rebranded the portfolio as Elecor Properties.) Rithm, too, around the same time acquired $17 billion private credit firm Crestline.

That deal seemed to presage more M&A activity in 2026, which is moving swiftly forward.

In March, Sun Life Financial finished acquiring the equity stakes in both real estate investment manager BGO and alternative credit investor Crescent Capital — a deal worth nearly $1.8 billion. In a separate deal announced the same time, Sun Life agreed to acquire multifamily investor Bell Partners and combine its and BGO's businesses under the BGO name.

In April, private equity giant Ares Management acquired Houston-based real estate investment trust Whitestone REIT, which is no longer a public company, for $1.7 billion in all cash.

The biggest deal of the year in terms of prominence (and industry gossip) has been Savills' move to buy Roy March's Eastdil Secured for $1.1 billion. Guggenheim Investments and Singaporean sovereign wealth fund Temasek Holdings sold its shares in Eastdil to the real estate brokerage. The deal established U.K.-based Savills as a force in the U.S. market, where Eastdil had long been a dominant player.

"In Eastdil, we are buying the No. 1 player in the U.S. market," Savills CEO Simon Shaw said in April. "What this does is significantly enhance our position in the eyes of investors globally to whom the enlarged firm will provide a serious choice of a full-service advisory firm." *—Isabelle Durso*

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Cedric Bobo

CEO and co-founder at Project Destined

Last year's rank: 93

Just after Cedric Bobo launched Project Destined in 2016 as a social platform for students to receive training in real estate, he ran into former New York Yankees player Alex Rodriguez at a Jennifer Lopez concert. What happened next changed his life, as Rodriguez and Lopez partnered with him to seriously financially boost his program, as well as act as mentors to bring his teachings to inner-city youth, especially in the Bronx.

Over the past year, Project Destined, which offers internships and training in real estate, private equity and financial literacy, reached an alumni network of 30,000 students — a vast increase from the dozen or so Bobo started with a decade ago. The nonprofit also trained 10,000 new students in 2025.

Bobo attributed the program's increase in membership to its new courses launched last year. Project Destined hired 10 new professors in 2025 to teach 10 classes focused on artificial intelligence and data science, with a goal to "remove some of the fear among our students around the impact of AI on their jobs," Bobo said. BGO is providing the funding for those AI courses, which will teach 200 students across the U.S., Canada and Europe.

With Clark Construction, the nonprofit also launched four new programs solely based on skilled trades and construction management for both high school and college students focused on the office, residential and airport sectors.

Project Destined is also looking to build programs to help data center operators find talent, as younger people should be "exposed to the real estate and skills and training that are in demand," Bobo said.

Plus, the nonprofit is working with CBRE on a new set of programs focused on practical applications of AI in real estate, as well as with Walker & Dunlop on real estate fundamental classes and law firm Hunton on a new course covering legal negotiation.

"My hope is that we're giving students tools like sales skills, so they can actually have the ability to take some of the time and do things like business development, which is how you add tremendous value to whichever company you're working for," Bobo said.

In the year ahead, Bobo said the nonprofit is looking to launch a new set of classes for adults, starting with military veterans, as "there's a lot of us out there who are trying to pick up new skills." *—I.D.*

Cedric Bobo.

Justin Horowitz.

FROM TOP: COURTESY PROJECT DESTINED; BILL DENVER/FOR COMMERCIAL OBSERVER

88

Justin Horowitz

Senior managing director at Cooper-Horowitz

NEW

It's rare that a debt adviser is featured on the Power 100 list, but, when it comes to industrial outdoor storage (IOS), Justin Horowitz's role goes far beyond debt advisory. Horowitz has been, and continues to be, a pivotal person in furthering the burgeoning space and a trusted consigliere to several IOS investment firms.

What started with cold calling, pounding the pavement and convincing lenders of the IOS space's virtues culminated in $1.7 billion in IOS transactions in 2025 alone. This year, he's already closed $690 million, is in the process of closing a further $829 million, and is marketing a further $630 million in deals to boot.

" 'Rewarding' is probably the right word to describe it," Horowitz said of the evolution of his career as the go-to adviser for IOS. "There was a lot of blood, sweat and tears, going into lenders' offices and getting them comfortable and, first and foremost, getting the clients to trust me and understand that I knew what I was talking about with IOS. It's been really fulfilling to see people understand that IOS isn't just a flash in the pan."

Recently closed transactions include $103 million in financing for Alterra IOS's acquisition of 23-asset IOS portfolio; a $130 million credit facility for Zenith IOS and J.P. Morgan Asset Management, with 14 properties as the initial borrowing base; and a $100 million loan to refinance a portfolio of 19 IOS assets owned by Triten Real Estate Partners and TPG Angelo Gordon.

To be off to the races you have to have great jockeys, and Horowitz has placed debt on behalf of all of the key IOS players. On the lending side, he's closed several transactions with KeyBank, Truist, BMO and is now having conversations with Wells Fargo and Bank of America, among others. "What was originally regional and local bank financing is now money market bank and life insurance company financing," Horowitz said. "The coolest part for me to see is how big of an appetite there actually is for this space.

"The past four or five years have been about the aggregators and value-add funds and
value-add strategies," Horowitz added. "Now, the [private institutional] funds, sovereign wealth funds and core-plus vehicles are starting to be creative to buy IOS."

While seeing the fruits of his labor today is fulfilling, "there's still more to do," Horowitz said. "I thank my clients daily for all the work we're doing, and they've become friends at this point. It makes my job really fun." *—C.C.*

Brendan Wallace.

90 Andy Florance

Founder and CEO at CoStar Group

Last year's rank: 97

Try to search for a home without using CoStar. Or a plot of land. Or maybe even an office. Or some choice data on a city's hospitality market.

The Arlington, Va.-based, publicly traded real estate data hegemon that Andy Florance founded from his Princeton dorm room in 1986 includes a roster of portals and platforms that make it virtually inescapable to the property-minded.

That includes the CoStar data hub itself. And it also includes commercial real estate marketplace LoopNet and digital twinning giant Matterport for those three-dimensional tours. There's Land.com, too, the largest online exchange for rural plots. And STR, a major source of hotel data, as well as real estate auction site Ten-X.

And then there's those home-search go-tos Apartments.com and Homes.com. This roster does not include overseas sites like those in France, Germany or Australia (Florance's company has 86 offices in 15 countries).

Not surprisingly, these sites translate into quite a bit of traffic and profit.

CoStar clocked revenue of $897 million in the first quarter of 2026, a 23 percent annual increase. It netted $94 million in adjusted income, a 53 percent year-over-year rise. And Homes.com by itself in 2025 — despite activist investors who wanted CoStar to shutter it due to costs — drew nearly 2.1 billion views and averaged 108 million unique visitors per month, the company said during an April earnings call.

"CoStar Group produced $67 million in net new bookings in the first quarter of 2026, an increase of 20 percent year-over-year," Florance said on the call (CoStar defines bookings as new sales contracts). "We have delivered 60 consecutive quarters of consistent, double-digit revenue growth in a wide range of economic conditions."

Given that performance at 2026's start, the company now predicts revenue for the year of $3.78 billion to $3.82 billion — ahead of 2025's $3.2 billion — and revenue in the second quarter alone of up to $932 million. —*T.A.*

Andy Florance.

FROM TOP: COURTESY FIFTH WALL; COURTESY COSTAR GROUP

89 Brendan Wallace

CEO and chief investment officer at Fifth Wall

Last year's rank: 80

For Fifth Wall, long one of the largest and most active investors in the proptech space, 2025 was a year of renewed growth.

The prior two years had been periods of retraction in both the real estate capital and venture capital markets, which created hurdles for the proptech sector. But, in 2025, the firm saw significant change.

"Those were very challenging years," Wallace said of 2023 and 2024. "The outflows of capital from [limited partners] and the re-rating of many of the public company businesses created a lot of headwinds for proptech. And what we saw in 2025 was kind of a rebirth of growth in the category. We formed new capital, and brought in new strategic LPs. It was probably our most active investment year. We made a huge number of investments in 2025."

Fifth Wall made over 40 investments in 2025, an almost 20 percent year-over-year increase when compared to 2024. All told, Fifth Wall as of late April managed $3.2 billion across 10 different funds that are all thematically focused on technologies the real estate industry is adopting. The firm raises a significant portion of its capital from owners, operators and developers of real estate.

Some of the firm's newest investments include Duranta, NavigateAI, Sekra and PropMatic. Fifth Wall also had five exits in the last 18 months: Document Crunch, WiredScore, Industrious, Urbint and ServiceTitan.

"2025 was a year of renewed growth for Fifth Wall and the proptech ecosystem," Wallace said. "It was a year of profound change in the technology landscape, largely on account of generative and agentic artificial intelligence."

Wallace said he saw the real estate industry really lean into AI use, especially when it came to developing programs in-house to help boost the business.

"It's now become possible for real estate companies themselves to build their own internal AI infrastructure and workflows," he said. "It used to be impossible or irresponsible for real estate companies to write their own software. This is no longer true. The DIY model of technology innovation is back in a very big way for the real estate industry." —*A. Schiavo*

91

Anooj Oodit

Managing director for the Americas at Turner & Townsend

NEW

Anooj Oodit very likely wins the Furthest Traveled award on his way to the Power 100. Born on the island nation of Mauritius — which Mark Twain once described as "made first, and then heaven; and heaven was copied after Mauritius" — Oodit now steers Turner & Townsend's project management team from the island of Manhattan.

Oodit joined Turner & Townsend straight out of college 25 years ago. He rose through the ranks by leading major operations in Europe, Asia and Australia before arriving in New York in 2023 to head the company's North America division.

In the last year, he has orchestrated Turner & Townsend's full integration with CBRE's project management business. The merger is a final chapter of the blockbuster deal that netted CBRE 70 percent ownership of Turner & Townsend, and its contribution of 3,000 people more than doubled Oodit's remit and the size of the U.S. operation.

The business is now working on some 12,000 projects nationwide, and gross revenue of its U.S. division is expected to be $3.6 billion for 2025.

"New York represents one of the biggest growth opportunities at Turner & Townsend — and that's exactly where I wanted to lead from," Oodit said. Data centers, infrastructure and financial services are hives of activity for the firm.

In New York, it operates behind the scenes on some of the city's most significant projects. It has partnered with the Metropolitan Transportation Authority for over a decade, advising on infrastructure development alongside a $68.4 billion capital plan. On the private side, it has been active on 30 Hudson Yards and 70 Hudson Yards, and is advising on the $1 billion renovation of Barclays' headquarters in Times Square.

The firm is behind the camera at Netflix's $1 billion effort to build "Hollywood East" in New Jersey with a production campus of 12 soundstages on the former Fort Monmouth Army base.

The worldly Oodit finds New York a distinctive place. "Every move brings a learning curve, and the U.S. is no exception," he said, "but what stands out most is the intensity and clarity of ambition." *—O.J.*

Anooj Oodit.

92

Kevin Chisholm

Founder and CEO at 60 Guilders

Last year's rank: 74

A consummate deal-maker in the secondary debt market, Kevin Chisholm jokes about his "sharp elbows" and the "carrot-and-stick" approach to buying other people's debt at a discount.

Since buying 1 million square feet of Class B office space, it has been springtime for the construction management team at 60 Guilders, a vertically integrated company.

The subsidiary business earned fees in the last year on $75 million of tenant buildouts and building renovations, Chisholm said. The construction part of its business was formed in 2024, the year 60 Guilders partnered to buy 292 Madison Avenue, and the business line has benefited from lease-ups and glow-ups at 1370 and 1375 Broadway, too, which he partnered to buy in 2025.

Occupancy at each of the three towers has climbed to above 80 percent since Chisholm acquired the combined 1 million square feet of office space when each tower was about half-empty.

"I buy debt, and I try to take your building," he cheerfully summarized. "That's how I feed my family. That's not for everyone." Chisholm's preferred outcome is a "cash and carry" deal where he cuts a check in exchange for the fee-simple interest of an indebted building.

"The stick approach is: I go spend less money than I am willing to pay you to walk away, and I spend a lot of time going through a legal process exercising my right as lender." The method may not win him friends, but it has bolstered business for the firm.

Last year, when vacancy spiked to more than 10 percent at 180 Water Street, Chisholm's leasing subsidiary decided to push rents at the office-to-residential conversion. "I'm doing it in-house," he said, encapsulating his own vertically integrated fee-for-service model.

Across subsidiaries handling property management, construction, graphic design and marketing, Chisholm counts 26 people at 60 Guilders since its creation 13 years ago.

Since refinancing 1375 Broadway earlier this year, Chisholm is hungry for more.

"I want to step up to the buffet and eat all I can eat," he said. With a portfolio of 27 buildings that span more than 5 million square feet, 60 Guilders is already very much at the table. *—O.J.*

Kevin Chisholm.

FROM TOP: COURTESY TURNER & TOWNSEND; COURTESY 60 GUILDERS

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Nicholas Silvers, Dov Barnett, Colin Rankowitz and Sam Sparks

Founding partner; founding partner; partner; partner at Tavros Capita

NEW

Many projects in Tavros Capital's current pipeline happen to be near New York's iconic waterways, but that appears to be a coincidence.

"We think that people are naturally drawn to water, and many of the views that make your experience in New York distinct are the views surrounding different bodies of water," founding partner Nicholas Silvers told Commercial Observer. "I don't know if we decided to find only water views."

The leaders of the privately owned real estate investment firm have left little else to chance.

Over the past year, Tavros Capital has been developing 3,400 apartments and condo units across three different sites on the banks of the East River.

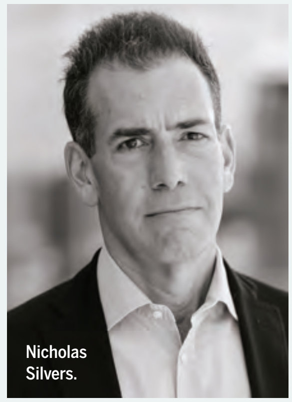
Those include the Gowanus Wharf project, a 2,200-unit cluster of five luxury apartment buildings Tavros has been creating with Charney Companies since the canal-adjacent neighborhood's rezoning passed in 2021. A year ago, the two firms closed on two loans totaling $145 million for their site at 175 Third Street, the largest building in its campus.

Last summer, Tavros, Charney and Incoco Capital secured $525 million in construction financing to move ahead with a 55-story, 600-unit condo skyscraper on Jackson Street in Long Island City, Queens. By February 2026, Tavros had acquired a 1-acre site at Manhattan's 250 Water Street for $143 million on which it plans to build another 600 units.

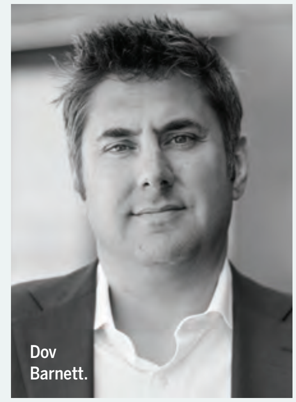
Its strategy has been to identify what it calls "dynamic" neighborhoods conveniently close to transit and to utilize affordable housing tax incentives to build larger projects.

Perhaps most importantly, Tavros wants to add wellness amenities and tenants that make its projects a welcome addition to the area. Chelsea Piers, the renowned recreation center, is a tenant at the Queens and Manhattan sites, while Life Time Fitness will be coming to 175 Third Street.

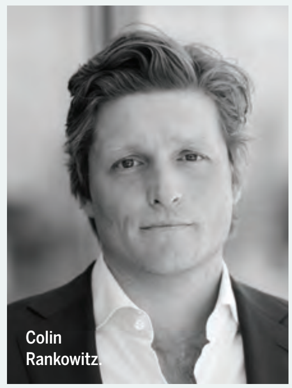
"People are thirsty for community," partner Colin Rankowitz said. "In a world where it's easy to find yourself isolated in social media, it's certainly a motivating thought when thinking of what types of amenities to include." *—A. Short*



Nicholas Silvers.



Dov Barnett.



Colin Rankowitz.

Sam Sparks.

94

James Whelan and Jeff DeBoer

President at the Real Estate Board of New York; president and CEO at the Real Estate Roundtable

Last year's rank: 90

These days, property owners in the nation's premier real estate market feel caught between the unpredictability of Washington's economic policies and City Hall's pro-tenant agenda.

Developers have disagreed with much of New York Mayor Zohran Mamdani's tax agenda, including a proposed pied-á-terre measure, as well as his call to freeze rents for rent-regulated apartments. Meanwhile, tariffs and the Iran war have driven up the price of building materials and oil.

But real estate industry advocates James Whelan and Jeff DeBoer have repeatedly sought to find common ground with the new administrations by emphasizing the need to meet the country's insatiable demand for more housing.

After playing a central role last year in Midtown South's rezoning, removing a density cap for new projects, and the passage of the 467m residential conversion tax incentive, Whelan has been urging the Mamdani administration to fully staff the Department of Housing and Preservation Development and pursue policies to ensure new multi-family housing projects can pencil out.

"New York real estate is operating in a difficult political and economic environment, and that has required steady engagement," Whelan said. "A key focus continues to be housing, given the city continues to face a severe shortage of supply."

This year, Whelan has advocated for state lawmakers to modernize the J-51 tax incentive allowing property owners to invest in expensive building repairs, and also to pass reforms of the state's environmental review rules to speed up the production of new housing.

"The current review framework adds years to development timelines and significantly increases costs, limiting the city's ability to deliver new housing at the scale required," Whelan said.

In D.C., DeBoer spent much of last year working to prevent Congress' signature legislative package from harming real estate investment. But he also helped extend the Opportunity Zone program to 2032. And he helped increase the amount of tax credits states could issue for low-income housing.

DeBoer is currently urging Congress to resolve differences over a bill that could spur additional housing supply by allowing more companies and institutional investors to build single-family homes for rent. The delays have led financing in some projects to dry up.

"The demand is constantly increasing for housing, so you have to have a dynamic supply chain that meets the demand, and part of that requires capital," he said. "Where does capital come from if you want to meet that challenge?" *—A. Short*

James Whelan.

Jeff DeBoer.

FROM TOP: PIERRE CROSBY (4); SASHA MASLOV/FOR COMMERCIAL OBSERVER (WHELAN); COURTESY REAL ESTATE ROUNDTABLE

95

Joel Marcus and Peter Moglia

Founder and executive chairman; CEO and chief investment officer at Alexandria Real Estate Equities

Last year's rank: 52

When you're the biggest presence in your asset class, that doesn't go away in the tougher times.

Which means that Alexandria Real Estate Equities (ARE) — which Joel Marcus founded in 1994 as the first firm dedicated solely to life sciences real estate, and which Peter Moglia leads day to day — remains a major force in commercial real estate nationally despite an industry downturn.

Pasadena, Calif.-based ARE's portfolio stood at 39.4 million square feet at the end of 2025. Another 4 million or so was under construction. Most of this portfolio is consciously clustered in the nation's leading life sciences markets, including the top three: Greater Boston, the San Francisco Bay Area and San Diego County.

ARE's operating portfolio was 87.7 percent occupied as of April, according to the real estate investment trust's first-quarter earnings report. That's no small feat, given the rising vacancy in life sciences real estate in general. Developers rushed into the space before and during the pandemic, leading to overbuilding. Federal funding cuts for scientific research and a general pullback by life sciences companies has left a lot of that new space straining for tenants.

That hasn't deterred ARE.

It notched 647,356 square feet of fresh leases in the first quarter of 2026. Most of that came from existing tenants, but a sizable chunk came from deals in new or redeveloped space — 117,935 square feet in total, which ARE said represents a 135 percent increase from the average during the prior five quarters.

In other words, the demand is still there — and life sciences real estate's 800-pound gorilla is prepared to capture it.

"We are motivated each and every day by our solemn mission to enable this precious life science industry, one of the most treasured innovative industries on the face of the planet, to discover and bring to patients life-saving and life-changing therapies," Marcus said during a first-quarter earnings call last month. "How many of our friends, loved ones, still suffer from the likes of Parkinson's, ALS, pancreatic, colon and breast cancer?" *—T.A.*


Joel Marcus.


Peter Moglia.


Jonathan Mechanic.

96

Jonathan Mechanic

Chairman of the real estate department at Fried Frank

Last year's rank: 92

Jonathan Mechanic once declared 2024 "the best year [he's] ever had," but 2025 quickly took that prize following another extremely successful annum of deals for his legal team.

Think of any of the biggest office deals in New York City in the past year — Mechanic and his group of 116 real estate attorneys in New York were probably part of it. In fact, his team advised on a total of 131 transactions in 2025 alone, with a total transaction value of $31 billion.

"As good as last year was, this year was extraordinary," Mechanic said of 2025 versus 2024.

Some of his 2025 deals included J.P. Morgan Chase's redevelopment of its new 2.5 million-square-foot headquarters at 270 Park Avenue (ever heard of it?); SL Green Realty's $1.65 billion refinancing for One Madison Avenue and $1.4 billion refinancing for 11 Madison Avenue; Blackstone Real Estate's acquisition of a 49 percent stake in 1345 Avenue of the Americas; Brookfield's 460,000-square-foot lease to Moody's at Brookfield Place; and BXP's lease agreement with Starr Insurance to anchor its new 343 Madison Avenue development in approximately 275,000 square feet. The list goes on (and on).

And don't forget Mechanic's work on Metropolitan Park, the new casino going up in Queens near Citi Field in a joint venture between Hard Rock International and New York Mets owner Steve Cohen. Mechanic helped to complete the ground lease modification, land use entitlements and other project agreements with New York City and New York State to facilitate the $8.1 billion casino development.

Most recently, Mechanic helped complete the largest lease signed so far in 2026: that of American Express, which finalized a deal with Silverstein Properties and the Port Authority of New York and New Jersey in February to develop a nearly 2 million-square-foot headquarters at 2 World Trade Center.

When it comes to 2026, Mechanic said he's not only making more deals, but he's also watching to see how New York City's housing shortage plays out, as the city "needs to get [its] act together on affordable housing" and "incentivize people to actually want to build here," he said. *—I.D.*

FROM TOP: BEOWULF SHEEHAN; COURTESY ALEXANDRIA REAL ESTATE (2)

97

Jay Neveloff

Chair of the U.S. real estate practice at law firm HSF Kramer

Last year's rank: 94

Attorney Jay Neveloff helped scale his longtime law firm globally last year.

After 37 years at Kramer Levin, Neveloff began a new era on June 1, 2025, when his New York-based firm merged with London- and Sydney-based Herbert Smith Freehills (HSF). The merger instantly transformed the newly christened HSF Kramer into one of the top 25 law firms in the world by revenue while positioning the commercial real estate practice led by Neveloff to expand well beyond the U.S.

"It gives us a whole additional pipeline of inbound investment," Neveloff said. "The synergies are limitless, and it is very exciting."

Neveloff has remained active advising on a number of top-shelf CRE transactions, including serving as New York counsel to an overseas group looking to buy the Pierre Hotel in Midtown Manhattan. The complex deal involves multiple parties since the property is part of a co-op with permanent residents in addition to hotel guests.

Throughout 2025 Neveloff represented Vornado with a long-term lease the real estate investment trust secured with New York University at 770 Broadway. The deal, which marked Manhattan's largest post-pandemic lease, contained an upfront lease payment of $935 million.

Neveloff also served as lead partner on multiple condominium formations and public offerings in Manhattan and Brooklyn, including Waldorf Towers at 301 Park Avenue, 125 Greenwich Street, 9 DeKalb Avenue and 234 East 46th Street.

Bringing multilayered transactions to the finish line is a speciality of Neveloff's. He has played an advisory role in a variety of deals involving debt originations, investment sales, recapitalizations, joint venture partnerships, and office or residential conversions — including harnessing his expertise of New York City's condominium laws. The ability to navigate clients through a variety of transactions with multiple capital stacks has armed HSK Kramer with a competitive edge in a challenging market environment with elevated interest rates.

"Our practice is a series of one-off unique transactions and, yes, we still do the typical purchases and sales and financings and sale-leasebacks, but a lot of what we do is unique and cutting edge," Neveloff said. "We do a lot of these unique deals, and we are going to see a lot more of them because the world is getting more complex." —*A.C.*

Jay Neveloff.

98

Andy Cohen, Diane Hoskins, Elizabeth Brink and Jordan Goldstein

Global co-chairs; co-CEOs at Gensler

Last year's rank: 95

Over the last year, the 33 practices across Gensler, a global powerhouse in architecture and design, has completed 3,049 projects around the world, with 2,000 of those projects in the U.S. alone.

"Last year was an incredible year of growth for the firm, and growth in some really exciting practices that we have pivoted into over the past few years," said Elizabeth Brink, who shares CEO duties with Jordan Goldstein. "We're seeing a lot of growth in our health care practice, a lot of growth in our sports and entertainment practices, and a lot of growth in our critical facilities practices."

The firm also saw a lot of momentum within its workplace practice, with two projects in particular standing out: J.P. Morgan Chase's new global headquarters at 270 Park Avenue in Midtown Manhattan, and Walmart's home office campus in Bentonville, Ark.

"The new Walmart headquarters, it's almost hard to even imagine," said Diane Hoskins, who serves as global co-chair alongside Andy Cohen. Built from mass timber, the offices and amenity spaces span 2.4 million square feet on a campus of more than 300 acres, "and 20,000 people are working there," Hoskins said.

Today's office environment is vastly different than it was in the days before the COVID-19 pandemic, as the workplace of today needs to be more of a destination where people want to be than merely a place to do your job. That shift in workplace mentality is exactly the idea Gensler took into the J.P. Morgan project.

"That's a project we're so proud of," Goldstein said. "We've been working on it for a long time."

It took six years and $4 billion to finish 270 Park Avenue. Gensler designed 1.7 million square feet of the building's interior spaces, including 20 floors of office space, six conference floors and a fitness center, as well as a health and wellness suite.

Gensler's success over the last year wasn't limited to office design, New York City or even the U.S. — but we don't have the print space to list them all.

"We've had the best year in the history of our firm because of the leadership in this room," said Cohen. "It was the most prolific year in the history of our firm, which is amazing, and it's really based on all the design innovation we're providing to our clients." —*A. Schiavo*

Elizabeth Brink and Jordan Goldstein.

Diane Hoskins and Andy Cohen.

FROM TOP: YVONNE ALBINOWSKI/FOR COMMERCIAL OBSERVER; CHRIS SORENSEN/FOR COMMERCIAL OBSERVER; COURTESY GENSLER

In Memoriam

Several big names in commercial real estate died since our last Power 100

While every year finds the commercial real estate community marking the deaths of longtime leaders and trailblazers, the time since Commercial Observer's last Power 100 in May 2025 saw an uncharacteristic tragedy befall CRE, with our country's abundance of gun crimes landing at the industry's literal doorstep.

On July 28, 2025, a gunman killed four people at Rudin's 345 Park Avenue, including security guard and off-duty police officer Didarul Islam, 36; security guard Aland Etienne, 46; Rudin associate Julia Hyman, 27; and 43-year-old Wesley LePatner, CEO of Blackstone Real Estate Investment Trust.

The shooting, which ended with the gunman taking his own life, was the deadliest in New York City in 25 years.

Caroline Tell, founder of brand content studio Tell&Co. and a longtime friend of LePatner who first met her on a high school trip, described her in a tribute just after the shooting as "a tiny force of nature, all intensity and energy."

"She carried herself with a laser-focused conviction I had yet to see in anyone our age," Tell wrote of their first meeting.

On reconnecting with LePatner in adulthood, Tell wrote, "I felt smarter in Wesley's presence. I felt important in her light — capable, seen, like I was someone of consequence — because that's how she made others feel."

A couple of months after the 345 Park tragedy, Joshua Pack, the co-CEO and managing partner of Fortress Investment Group, died suddenly at 51. "Josh was a gifted investor, a thoughtful strategist, a compassionate leader — and a deeply cherished friend to many," Fortress said in a statement.

The past year also saw deep losses for the architecture community.

Robert A.M. Stern, the mind behind New York luxury properties like 15 Central Park West, passed in November 2025 at age 86. And the legendary and distinctive Frank Gehry, who gave us Bilbao's Guggenheim Museum, Los Angeles' Walt Disney Concert Hall and so many more, died about a week later, in early December 2025, at age 96.

Beyond that, in October, Saul Zabar, owner of the legendary Zabar's, died at the age of 97. Zabar led the popular deli — which his parents, Louis and Lillian, founded — for over 70 years, acquiring a number of Upper West Side properties (including his store) along the way. His family had no plans to alter its real estate holdings following the patriarch's death.

February 2026 saw the passing of retail broker Brad Mendelson at age 76. Over four decades, Mendelson helped shape Fifth Avenue and Times Square into premiere shopping destinations, bringing iconic establishments like Toys R Us and the Times Square Theater to Times Square, and the likes of Harry Winston, Hollister and Blancpain to Fifth Avenue.

In March, Simon Property Group CEO David Simon died at 64 after a long battle with cancer. Simon, who led his company to become the nation's largest owners of malls and shopping centers, was succeeded as CEO and president by his oldest son, Eli Simon.

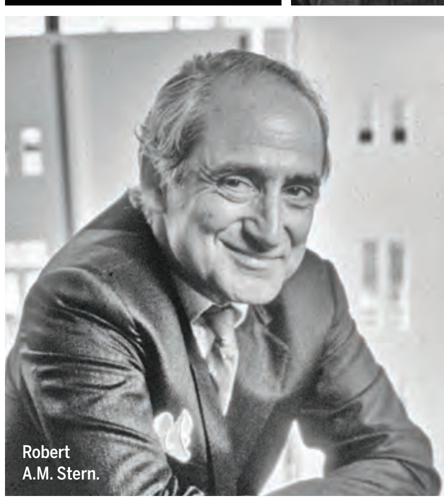
And, toward the end of April, Charles Garner, the former CEO and principal of investments at CIM Group, died in Santa Rosa Beach, Fla. at 63. He had retired in 2019. *—Larry Getlen*

Saul Zabar.

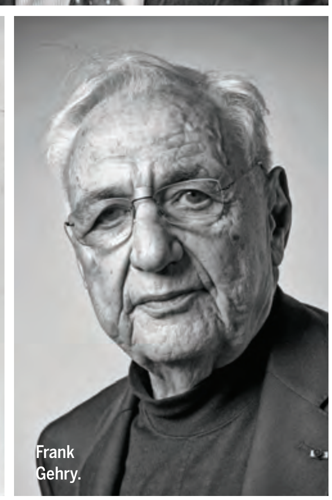
Brad Mendelson.

Wesley LePatner.

David Simon.



Robert A.M. Stern.



Frank Gehry.

CLOCKWISE FROM TOP LEFT: COREY SIPKIN/NY DAILY NEWS ARCHIVE VIA GETTY IMAGES; COURTESY COLLIERS; COURTESY SIMON PROPERTY GROUP; LIONEL BONAVENTURE/AFP VIA GETTY IMAGES; MARIO RUIZ/GETTY IMAGES; COURTESY BLACKSTONE

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Matt Schwartz and Chris Papamichael

Co-founders and co-CEOs at Domain Companies

NEW

After a common-law marriage that spanned 16 years of professional collaboration, Matt Schwartz and Chris Papamichael's Domain Companies officially tied the knot with Vorea Group last October.

Domain acquired Vorea and its subsidiaries, including a general contracting business and its commercial brokerage Igloo, for an undisclosed sum, while Papamichael's cousin Peter, who founded Vorea, joined Domain to lead new acquisitions and business development.

"Domain's business plan always included adding in-house building and leasing at some point," said Schwartz, "which is something that Vorea had been building for a decade-plus." Assets belonging to Vorea prior to the acquisition remain with Papamichael's family office.

Domain has 5,000 multifamily apartments in its portfolio and over 2,000 in the pipeline, including at 41st Street in Astoria, Queens, where, picking up the pieces of the defunct Innovation QNS development, it will build 430 new apartments. Schwartz and Papamichael are planning another 1,000 new apartments across three residential buildings at Greenpoint Landing in Brooklyn, and 580 new units between a hotel and a residential building in Salt Lake City.

"We have prior hospitality experience," said Papamichael. "We've done a few hotels in New Orleans, and when we looked at markets like Salt Lake City we saw the need for softly branded, high-end hospitality."

Before the merger, Domain and Vorea collaborated on 420 Carroll Street in Gowanus, Brooklyn, a 360-unit multifamily building that secured a $205 million refinance loan after completing construction last summer. Today the project is more than 75 percent occupied. Domain is expanding its footprint in Gowanus at 545 Sackett Street, where 258 new apartments will hit the market in about a year.

In Long Island City, Queens, another pre-merger collaboration took place on the Hunter's Point waterfront with 500 new apartments. Dubbed the Jasper, the project secured an upsized refinance loan of $290 million following a $220 million construction loan. —*O.J.*

Matt Schwartz.

Chris Papamichael.

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Manny Pastreich

President at SEIU Local 32BJ

Last year's rank: 100

Manny Pastreich is not afraid to make adjustments on the fly to benefit his members.

In April 2025, the residential building workers union leader endorsed Andrew Cuomo in New York's Democratic mayoral primary — despite once calling for his resignation as governor in 2021.

But, when Zohran Mamdani unexpectedly toppled Cuomo in June, Pastreich switched his endorsement the next day, citing the Queens assemblyman's presence at the union's residential rally four years ago and his priorities to reduce the cost of housing, child care and transportation while also backing higher wages.

"We appreciate the support he has shown on both sides of the affordability equation," Pastreich said. "He's always been a great supporter. We were torn with a choice between someone who helped pass legislation with us and someone we really know."

Making tough choices for thousands of people tends to work out for Pastreich, who managed SEIU Local 32BJ's collective bargaining for two decades before becoming its president in 2022.

He has helped get critical state legislation passed, including the Healthy Terminals Act, which helped 14,000 airport workers get a higher minimum wage with health insurance and paid time off. And he advocated for the Aland Etienne Safety and Security Act that the New York City Council enacted in January, which raised wage standards and benefits for 60,000 private security officers in the city.

But Pastreich's most pressing challenge has recently been securing a new contract for the union's 34,000 doormen, porters and maintenance workers.

When the union and real estate owners were far apart over health insurance provisions, his members agreed in March to authorize a strike the following month if negotiations continued to stall. But, on April 17, Pastreich announced a tentative agreement with a $4.50-per-hour increase over the length of the four-year deal, a 25 percent retirement improvement, and expanded health care coverage that included Northwell Health as a preferred provider.

"We set out to win cost-of-living improvements and we got by far the largest wage increase we've ever won," Pastreich said. "On all the major issues we set out on residential bargaining, we achieved them." —*A. Short*

Manny Pastreich.

FROM TOP: EVELYN FREJA/FOR COMMERCIAL OBSERVER (SCHWARTZ); COURTESY DOMAIN COMPANIES; COURTESY SEIU LOCAL 32BJ

HONORABLE MENTION

Zohran Mamdani

Mayor of New York

Daniel Lurie

Mayor of San Fransisco

Zohran Mamdani and Daniel Lurie each took the helms of their respective U.S. gateway cities in January and wasted no time in throwing their civic weight around.

In the case of Mamdani, that meant stacking New York's Rent Guidelines Board to make good on a campaign promise to freeze rents for the city's 1 million stabilized units. It also meant pursuing a number of zonings and rezonings to preserve and create fresh housing in a Gotham starved for the stuff.

On the housing front, too, the famously left-wing Mamdani got at least an initial endorsement from notable right-winger Donald Trump to help fund the creation of thousands of apartments over the Sunnyside railyards in Queens, the borough where Trump was born and where Mamdani served as a state Assembly rep.

Mamdani has also tried to hike both income and property taxes (including on pricier second homes) to pay for other promises such as free buses and to pay down a multimillion-dollar budget deficit he inherited from his predecessor. For the taxes, Mamdani will need the support of state lawmakers, and so far he hasn't gotten that definitively. But the stakes involved in the taxes and rent kerfuffles underscore the millenial mayor's potential to affect commercial real estate for good or bad.

Lurie has exerted similar influence in San Francisco. Though, given that he's an heir to the Levi's apparel empire and that San Francisco was in such worse shape than New York coming out of COVID-19, the positive effects of Lurie's leadership are being felt more acutely.

In short, he's turned around San Fran's general business fortunes both literally and vibe-wise. Crime is down, and so is office vacancy. A boomlet in AI firms in particular is driving renewed demand not only for workspaces but also for the city's notoriously expensive housing — which, in turn, means more property taxes to continue to clean up what had become a kind of national punching bag for post-pandemic dereliction.

Lurie, too, in the first couple of months of his administration personally raised $40 million to launch a philanthropic arm of the city's government, the *Wall Street Journal* reported. And, like Mamdani, the mayor has sought taxation changes — though, in Lurie's case, that involves cutting transfer taxes on transactions involving housing development. —*T.A.*

Zohran Mamdani.

Daniel Lurie.

FROM TOP: MATTHEW HOEN/NURPHOTO VIA GETTY IMAGES; JUSTIN SULLIVAN/GETTY IMAGES