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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.

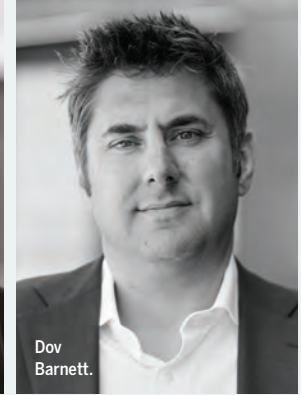
Its strategy has been to identify what it calls "dynamic" neighborhoods conveniently close to transit and to utilize affordable housing tax incentives to build larger projects.

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-à-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); SASHAMAS LOV/FOR COMMERCIAL OBSERVER (WHELAN); COURTESY REAL ESTATE ROUNDTABLE