

April 30, 2014

## The 7<sup>th</sup> Annual Power 100

By The Editors



Many of the people featured in Commercial Observer's seventh annual Power 100 issue are power perennials. But despite the long list of mainstays, the ranking says as much about what's changed as what's stayed the same in the real estate capital of the world.

And that's nothing new. After all, the inaugural Power 100 list came out a few months before the global economy cratered, leading former editor Tom Acitelli to write in May 2009, in his introduction to the sophomore Power 100 issue, that New York had "devolved from a city of infinite victory and possibility to one of survival and recrimination."

What a difference five years makes. The city is awash in tectonic development projects, many of them belatedly breaking ground after languishing for years during the economy's sputtering rebound. The sprouting of hyper-luxe high-rises along 57th Street—to this point most closely associated with Extell President Gary Barnett, last year's Power 100 victor—has so far had the most tangible effect as it alters the Midtown skyline and crystallizes New York's status as a safe harbor for the global elite—or at least their money.

Some argue that a neighborhood chockfull of \$90 million pied-à-terre is no neighborhood at all. They may hold out hope for Related Companies' Hudson Yards, the most hyped commercial development in recent city history, as it attempts to create a new neighborhood in an area that even the most sentimental "I miss the old New York" New Yorkers are unlikely to grieve.

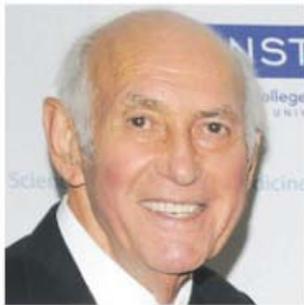
While those two—and many other—sprawling projects reshape Manhattan, activity outside "the city" will likely hasten the demise of the "outer" boroughs pejorative. It's old news that Brooklyn now competes with Manhattan for cool cred and family appeal. But Kings County is now wooing commercial development royalty and investors in addition to the residential brokerages.

Just witness the dense thicket of towers that's grown seemingly overnight in Downtown Brooklyn. Or the skyline that continues to form along the eastern banks of the East River and, in the wake of recent bureaucratic approvals, could soon stretch more or less uninterrupted from the 59th Street to Williamsburg Bridges. Even the least glamorous boroughs are feeling the rush (and potential bluster), with what's been billed as the world's tallest Ferris wheel headed to Staten Island and the planet's largest ice center coming to the Bronx.

A good chunk of this bonanza was spurred by, and will form the legacy of, the departed Bloomberg administration. Despite that, Michael Bloomberg did not make the Power 100 for the first time since its inception. His successor Bill de Blasio's inclusion was inevitable, even if it upsets some industry leaders still choked up over Mr. Bloomberg's departure. Of course, it's too early to tell what impact the new mayor will have on New York real estate. But his indefatigable emphasis on creating and maintaining affordable housing has already reshaped tentpole projects like Two Trees Management Company's redevelopment of the old Domino Sugar refinery in Williamsburg.

Two Trees made relatively minor concessions to its plan and won City Council approval just before this issue went to press. But shadows—including those cast by One57 over Central Park—loom over New York real estate. The Midtown East rezoning proposal hit a major roadblock in the waning days of the Bloomberg era. And the “tale of two cities” mantra that helped propel Mayor de Blasio to victory has emboldened the anti-development crowd as never before.

The city doesn’t quite brim with the sense of “infinite victory and possibility” that it did before the recession. And there’s plenty of recrimination to go around. But revitalized neighborhoods are drawing New Yorkers to previously ignored corners of town and new buildings are piercing the sky en masse. The city once again claims America’s tallest skyscraper, which speaks to not only New York’s survival, but its stubborn insistence on supremacy—a trait it shares with the Power 100.



COMMERCIAL OBSERVER'S 7TH ANNUAL  
**POWER 100**

94. Earl Altman (90)  
Chairman and Founder, ABS Partners

“New York City is renowned and growing throughout the world as a center of commerce and culture,” said Mr. Altman in Commercial Observer’s 2013 Owners Issue as his prediction for real estate in 2014. Mr. Altman’s prediction about culture quickly turned into a personal reality for him as ABS Partners announced its work with Cindy Glanzrock of Glanzrock Realty Services, a real estate consulting and brokerage firm. Ms. Glanzrock selected ABS Partners as one of the first clients for its newly launched Building Art Curatorial Program (BACP), which seeks to connect artists and buildings. ABS’s 915 Broadway was the first property to receive an art installation. Bronx-based new generation artist Sen2 has two large cartoon paintings in the lobby, which was recently designed by Specter DeSouza Architects in a \$1.5 million renovation. Two other buildings—1001 Avenue of the Americas and 29 West 38th Street—are expected to have installations as well. The former will receive three bright-colored lollipops and an oversized upside-down melting ice cream cone from artist Desire Obtain Cherish.

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