



**Robert Hebron**  
Principal Broker  
Hebron Realty

**What transaction, project, or key moment best reflected the direction of the New York CRE market this year?** It would be hard to argue against the election of Zohran Mamdani as the incoming mayor of New York City. He ran on a platform of “affordability” with many promises of cost-of-living reductions and dramatically more affordable housing. Building owners have concerns that existing commercial spaces may be selected as potential housing conver-

sions or that potential zoning changes will impact the value and usability of their assets.

**What accomplishment, milestone, project or transaction stood out for you or your firm in 2025?** With the retirement of the firm’s founders Robert Hebron, Sr. and Paula Ingram, my son Rob and I took over the former Ingram & Hebron Realty practice. It is now known as Hebron Realty. Our office is located at 16 Court St. in downtown Brooklyn, on the same block where we have practiced commercial real estate for the past 25 years. There is no CRE firm better positioned or more experienced in the Downtown Brooklyn submarket.

**What emerging trends or shifts will shape opportunities for you, your firm, or market sector in 2026?** With current hyper-local to international political upheavals, the effects of which touch virtually every aspect of the CRE business, we have found that almost every aspect of the CRE realm is moving with extreme caution. For example, a large component of the tenant base in our Downtown Brooklyn submarket is comprised of non-profit entities, many of which operate with funding from numerous governmental sources. We are repeatedly hearing that with their funding streams being presently uncertain, that substantial financial commitments are difficult to make.



**Abe Schlissfeld**  
National Real Estate Industry Leader  
CBIZ

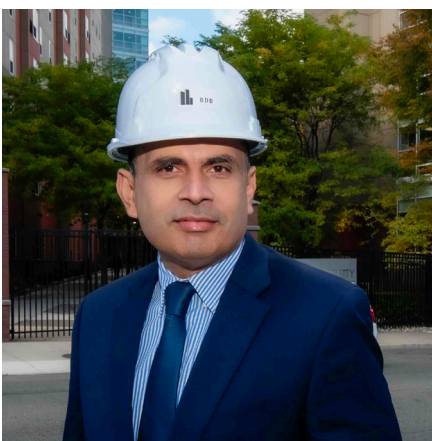
**What transaction, project, or key moment best reflected the direction of**

**the New York CRE market this year?**

This year, office-to-residential conversions truly reflected New York’s CRE market shift. We have seen more underused office spaces repurposed for housing, requiring careful navigation of financing, tax incentives, and local regulations. The trend highlights how flexible strategies and local market knowledge are essential for turning challenges into opportunities.

**What emerging trends or shifts will shape opportunities for you, your firm, or market sector in 2026?**

Looking ahead to 2026, three trends that will influence New York CRE: refinancing pressures, evolving workforce and benefits needs, and increased PropTech adoption. Navigating these changes requires awareness of market data and local regulations, as well as the ability to adjust strategies that balance operational efficiency and long-term value.



**Tallal Bhutta**  
Founder & CEO  
BDB Construction Enterprise

**What transaction, project, or key moment best reflected the direction of the New York CRE market this year?** It has been an amazing year in terms of record-breaking conversions, with such office-to-residential projects as 25 Water St.

completed and the Pfizer midtown building announced. Our own trophy project is BDB Construction’s ongoing conversion of what was previously the tallest Holiday Inn and is now FOUND Study FiDi, officially the world’s tallest student residence. These projects take creativity and show the resiliency of our regional market to cyclical market issues. We have led multiple hotel-to-dorm projects in Manhattan and nationally, and these should continue.

**What accomplishment, milestone, project or transaction stood out for you or your firm in 2025?** Being part of creating the tallest student accommodation in the world has made BDB Construction Enterprise very busy and also proud. Located at 99 Washington St., the former 492-key hotel has opened its first phase as an off-campus university residence, now housing students and interns in a highly innovative, 650-bed dormitory complex. It is cited by CTBUH as a record-setting structure: 50 stories and 485 ft. tall, the tallest student dorms in the world offer amazing skyline views, when complete in 2026.



**Ray Ehscheid**  
Principal, National Practice Leader, Retail  
NELSON Worldwide

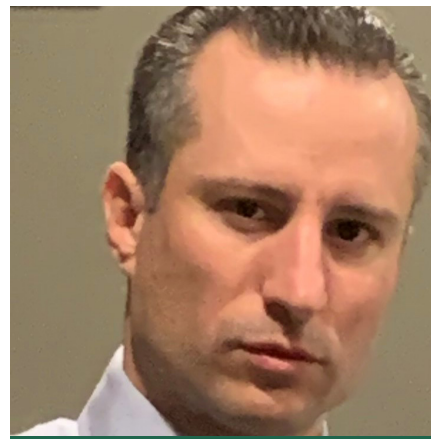
**What accomplishment, milestone, project or transaction stood out for you or your firm in 2025?**

In 2025, what stood out for me was the

resiliency and re-growth of department stores in major markets, including New York. Their resurgence signals a broader rebalancing across the retail landscape, where heritage formats are attracting new traffic and proving they still move culture and commerce. What energizes me most is observing how physical retail continues to reinvent itself with momentum, durability, and adaptability. That’s the insight I’m carrying forward into 2026.

**What emerging trends or shifts will shape opportunities for you, your firm, or market sector in 2026?**

In 2026, I see opportunity flowing from three shifts: experiential elevation in “phygital” retail, accelerated adoption of AI enhanced design workflows, and the rapid reinvention of store footprints. Retail is moving past channels into ecosystems; stores are becoming services platforms; and resilience is now table stakes. The big unlock is how brands scale experience with precision and adaptability together. That’s the trend vector I see shaping 2026.



**Remy Raisner**  
Founder & CEO  
The Raisner Group

**What transaction, project, or key moment best reflected the direction of the New York CRE market this year?**

The opening of the JP Morgan tower on Park Ave. Five years after the COVID lock-down and NYC dramatically emptied out, this is a tremendously powerful symbol. New York again overcomes, and

reaches new heights. NYC companies are thriving, tourism is booming, local jobs and population are at all-time highs. The tower lights up in gold at night, is a \$3 billion project and JP Morgan is closing in on being a \$1 trillion market cap. This should deeply touch every New Yorker as a testament to our resilience, in real estate and overall. Don’t bet against New York. We are BACK.

**What emerging trends or shifts will shape opportunities for you, your firm, or market sector in 2026?**

The transformation and now continued growth of Brooklyn will not stop. The center of gravity of the city continues to shift South and to the borough. The market fundamentals are extremely strong. As North Central Brooklyn develops, we keep an eye out on other parts of the borough that are beginning to open up. Internally, we are looking to continue building on our craftsmanship of bringing high-end, elegant yet affordable rental apartments to the middle class and young professionals. We look to progress constantly and through each new project along while strengthening our team’s cohesion.



**Brian Lichter**  
Partner & R.E. Practice Co-Head  
Davis Polk & Wardwell LLP

**What transaction, project, or key moment best reflected the direction of the New York CRE market this year?**

The acquisition of 590 Madison Ave. marked a turning point for NYC’s CRE market in 2025. A joint venture led by RXR and Elliott Investment Management closed the \$1.08 billion acquisition for the trophy

Class A office tower in Midtown Manhattan – the largest full asset, non-user driven office acquisition in NYC since 2018 and the first single-asset CRE deal above \$1 billion in 2025. This landmark transaction signaled renewed confidence in prime office assets and helped catalyze New York’s office market rebound, underscoring how discerning investors are seizing opportunities in a shifting landscape.

**What accomplishment, milestone, project or transaction stood out for you or your firm in 2025?**

We advised a joint venture of RXR and Elliott Investment Management on the \$1.08 billion acquisition of 590 Madison Ave., a trophy one-million-square-foot Class A office tower in Midtown Manhattan, from STRS Ohio. We also advised the JV on the associated mortgage and mezzanine financing from affiliates of Apollo Global Management and we represented RXR on its JV with Elliott. We provided strategic advice through a competitive bid process and coordinated with multiple debt and equity sources within an accelerated timeline to deliver seamless execution on one of 2025’s most prominent transactions.