



REBNY recognizes New York City's luminaries at annual banquet

It's been an exciting year for the real estate community in New York City.

"As the Real Estate Board of New York celebrates its 123rd year, we are proud to report that the real estate industry is just as vibrant as the city itself," REBNY President John H. Banks said. "Generating billions in annual tax revenue that funds vital city services, New York City's real estate industry remains the engine behind New York's economy."

Among many positive indicators, Banks points to the booming economy and record job growth, with unemployment and crime rates at historic lows.

"This success is attracting the country's leading entrepreneurs and technological innovators," Banks said.

One major development for the city was Amazon's decision—announced Nov. 13—to open a headquarters in Long Island City that will employ 25,000 people. Many hope the move will bring development to the neighborhood's industrial landscape. Construction is expected to begin as soon as 2020.

In late December, Google announced plans to expand its footprint in the city. It is looking to spend more than \$1 billion on capital improvements to establish a new 1.7 million-square-foot campus, Google Hudson Square. New York City was Google's first office outside of California when it came to the city nearly two decades ago, and it now houses more than 7,000 employees.

"New York City continues to be a great source of diverse, world-class talent—that's what brought Google to the city in 2000, and that's what keeps us here," said Ruth Porat,

Google senior vice president and chief financial officer, in announcing the decision.

Still, the year also came with challenges. For example, New York City home prices and home sales have dropped in the past year, as have Manhattan retail rents in many neighborhoods (although Brooklyn retail rents increased in many neighborhoods). The Tax Cuts and Jobs Act of 2017, which limits the deductibility of state and local taxes, contributed to a decline in residential demand in high-tax states, such as New York and New Jersey.

One thing New York City's world-class real estate community brings, however, is the resilience to take on these kinds of challenges. In the pages that follow, you will meet some of the movers and shakers who are shaping the city's skyline, neighborhoods, quality of life and civic institutions.

This year's honorees are a who's who of leading players on the city's real estate scene and, in some cases, families that have shaped the city's history for generations.

The award winners who will be honored at REBNY's 123rd annual banquet include Alex Bernstein, executive vice president/new business at Bernstein Real Estate Group; Helena Rose Durst, a principal at The Durst Organization; Carol Kellermann, former president of the Citizens Budget Commission; Ira Z. Fishman, a partner at HSP Real Estate Group; Daniel R. Tishman, principal and vice chairman of Tishman; Diane M. Ramirez, chairman and CEO of Halstead Real Estate; and Bernard Warren, chairman and president of Webb & Brooker. Read on for a glimpse of how they are making their mark on New York City and helping to shape its path to the future.

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From left to right: Alex Bernstein, Helena Durst, Daniel R. Tishman, Bill Rudin, Diane M. Ramirez, John Banks, Bernard Warren, Carol Kellermann and Ira Z. Fishman.
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Alex Bernstein,
The Young Real Estate Professional of the Year Award

Don't know what a passive house is? Alex Bernstein wants to change that.

For Alex Bernstein, executive vice president/new business at Bernstein Real Estate Group, the future of real estate is all about environmental sustainability.

Bernstein's firm is building a 65,000-square-foot "passive house"—a highly energy-efficient, climate-conscious building—at 211 W. 29th St. that he hopes will be a model for other projects.

"For us, becoming experts and being a leader and innovator in passive house development is something we're very proud of," he said.

This year, Bernstein is REBNY's Young Real Estate Professional of the Year. He's been an active member in the Young Men's/Women's Real Estate Association of New York, which chooses the award. The award goes to a REBNY member who personifies strong integrity, professionalism and personal ethics.

While he focuses on passive houses, Bernstein enjoys the challenge of rethinking residential space in fresh ways.

"We want to raise the water level for everyone in our community by providing messaging in our lobby elevators, providing smart electric or water meters, energy transparency, great amenity space," he said. "In order to really change the perspective of real estate as a commodity in New York, you have to think outside the box."

Bernstein, who lives near Union Square with his wife and three children, works with his father, Asher Bernstein, 75, the chairman of the board at the family business. Although his father has been transitioning out of the business, "he still comes in most days," Bernstein said.

Crain's: What accomplishment were you most proud of in 2018?

I'd have to say the passive house on West 29th Street. It will be, for a few minutes, the tallest residential passive house in Manhattan. We

went in ground last year. It should be coming to market in mid-2019.

Crain's: What was the most important development at your firm in 2018?

I think that the passive house is pretty significant. Because we're long-term owners of real estate, we have a commitment to north Chelsea, where our family has been doing business for four generations and we have about 80% of our holdings. As long-term holders, we want to do something that's right for north Chelsea, the city and the globe, so we feel we're ahead of the curve on this. It's the right thing to do.

Crain's: Where will you focus your business strategy in 2019?

A couple of things stand out. One is trying to replicate the passive house in the new Opportunity Zones. What I'd like to do is be able to find some sites, raise some money, raise some equity and replicate passive house development in the boroughs. That's one aspect we'll be focusing on.

Second, we are under contract on a \$120 million mixed-use Class B office building in Chelsea. We are purchasing that and starting the transition to upgrade it and to use our secret sauce to do what we do best—leasing and management. We'll be focusing on that as well.

Crain's: What impact do you expect from Amazon's opening in Long Island City?

It's positive for New York and making New York less Manhattan-centric. At the same time, it's going to put a lot of strain on the infrastructure. It's also an opportunity to grow that infrastructure.

Crain's: New York City's infrastructure is ripe for improvement. What's No. 1 on your wish list?

There needs to be a change and upgrade in the zoning of—I don't want to say the whole city—but many areas. The majority of the office buildings in Manhattan are old. They are prewar. They might be 60, 80, 100 years old. Their energy usage and systems are inefficient. Their locations are overbuilt. There needs to be a change in the zoning and height restrictions so it becomes easier and more cost-effective for landlords to upgrade Class B buildings.

Crain's: What effects are you seeing from

the Tax Cuts and Jobs Act of 2017?

It does affect some of the ownership investment entities we tend to deal with. The Opportunity Zones are an offshoot of the Tax Cuts and Jobs Act. That's something we'll be focusing on. We hope to do a few deals in the Opportunity Zones in 2019.

Crain's: What qualities are most important to success for someone entering your field today?

What I told a group of students at Columbia Business School last year was anybody can run numbers and anybody can figure out the valuation of a building or can do the quantitative analysis. What I think is lacking is the creative, the marketing, how to differentiate yourself.

You must be able to take a risk and do something your neighbor is not doing. We try to do that on the Bernstein side. We try to open doors, create opportunities with our tenants. We try not to just perpetuate the concept of real estate as a commodity. We try to engage people in the building.

Crain's: What is your favorite spot in the city to dine out with friends and family?

I have two answers. My current favorite is ABCV. I have been vegan for the last seven months. ABCV is one of my favorite restaurants.

I opened a restaurant about four years ago downstairs in one of our buildings as an amenity to our tenants—Till & Sprocket. It's not a very famous restaurant, but it's our restaurant. We hold our Thanksgiving there. The restaurant closes for the holidays. It's kind of an extension of our living room. It has a lounge. We can put on the football game. We get to drink and not drive and take home the leftovers and watch the game.

Crain's: When you're not working, what's your favorite way to relax?

I am a New York Times crossword junkie. I like to do the crossword every day, and I like to have a tequila or a rye with that. I meditate every day, maybe 20 minutes every morning. We have been doing that for over 10 years. I like riding a bike. I try to be outside as much as possible. I'm very committed to the organization that is presenting the award, the Young Men's/Women's Real Estate Association of New York, as well.

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