

LEASE BEAT
1330 Sixth Avenue
26 West 17th Street

WEEK IN REAL ESTATE
Midtown Office Rents
To Pre-Lehman Levels

STAT OF THE WEEK
Direct Availability
In the Near Term

THE COMMERCIAL OBSERVER

May 3, 2011

NEWSPAPER NEW YORK'S COMMERCIAL REAL ESTATE \$7.00



**THE 100 MOST
POWERFUL PEOPLE
IN NEW YORK REAL ESTATE**

JASON SEILER

POWER FULL

THE POWER 100



60 **Peter Riguardi (27)**
President of Jones Lang
LaSalle

Jones Lang LaSalle has earned its reputation as one of the industry's most aggressive brokerages, scoring a high-profile investment-sales team from Cushman & Wakefield led by Mitchell Konsker, along with new leasing assignments, such as 625 Sixth Avenue. The firm is charged with leasing Goldman Sachs' former hub at 85 Broad Street, too, currently the emptiest building in the city.

61 **John Pelusi and Mike Tepedino**
CEO and senior managing
director, respectively, of HFF

Debt placement, investment sales, structured finance and distressed assets are all specialties that HFF, the capital markets and commercial



62
Robert Knakal

real estate servicer, has used to its advantage during the tumultuous throes of the Great Recession. Under Messrs. Pelusi and Tepedino, the group has taken advantage of markets from here to Dallas, closing, on average, two deals daily, each valued at \$1 million or more.

62 **Paul Massey and Robert Knakal (70)**
CEO and chairman, respectively, of Massey Knakal Realty Services

One holds a black belt in tae kwon do and the other has great hair. But beneath the sur-

face stuff, Messrs. Massey and Knakal over the past 22 years elevated their concern into literally New York's busiest investment sales brokerage. This year, coming out of the recession, they have begun to expand big time, launching a retail-leasing division under Benjamin Fox and a capital-markets group under Garrett Thelander. What does Rahm Emanuel always say? Never let a crisis go to waste.

63 **Glenn Rufrano**
CEO and president of
Cushman & Wakefield

Since taking the reins of Cushman & Wakefield in March 2010, Mr. Rufrano has taken

pains to visit many of the 230 offices the firm operates across 60 countries. What's more impressive is his ability to stave off widespread rumors that he was brought in to boost the business for an eventual sale. "The reason I was brought in—and what my tour is—is to maximize the value of Cushman & Wakefield," he told *The Times*. Either way, the proven executive will continue to have his hands full.

LAST YEAR'S POWER 100

89. Dolly Lenz
90. Lee Bollinger
91. John Burger
92. Robert LiMandri
93. Lockhart Steele
94. Young Woo
95. Janette Sadik-Khan
96. Kirk Henckels
97. Joel Seiden and Offer Yardeni
98. Mark Jaccom
99. Paula Del Nunzio
100. Veronica Hackett

The owner  of one of  's most desirable apartments had four equal, sealed bids  after listing it in the spring . The owner  decided to sell to the bidder who could solve the following riddle: There were three light switches  in the hallway that lit three different lamps  inside the apartment's foyer. The door was closed  and there were no windows in the hallway so there was no way of seeing inside. The owner  allowed each bidder to enter the foyer only once to determine which switch  turned on which lamp . One of the bidders  quickly called her  accountant  who gave her the solution and she became the proud owner of the classic junior six. How'd she do it?

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IT ALL ADDS UP.

Riddles are easy. You want something harder? Try the real estate market. We won't venture a guess as to which direction it's heading. But we can help our clients answer other big questions like how will recently proposed tax changes affect property values. We're Marks Paneth & Shron and for the past 100 years, we've been helping real estate owners, builders, developers, investors, property managers and REITs make smart financial decisions. We're trusted advisors to some of the top real estate developers, management companies and prominent real estate families in the New