



Darcy Stacom celebrates REBNY award for leadership and integrity marking decades of deals and dedication to NYC

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Darcy Stacom

New York, NY It's not often Darcy Stacom, chairman and head of capital markets NYC of CBRE, takes a moment to reflect on her 40+ year career in New York City's commercial real estate industry—after all, you don't achieve the pinnacle of your business by resting or reflecting on your laurels. But as she prepares to receive one of the industry's highest honors—the Louis Smadbeck Memorial Broker Recognition Award—at the Real Estate Board of New York's 2022 Gala, Stacom takes a moment to share her thoughts with The New York Real Estate Journal (NYREJ) on her career, the industry and the city to which she is dedicated.

NYREJ: How are you feeling about the Smadbeck Award and what it represents, recognizing a broker with personal and professional integrity, long-term leadership and prominence in the brokerage community?

Stacom: It's especially meaningful to me because it is recognition from my peers in the industry for my career and accomplishments, and for the work I've contributed to REBNY initiatives. I'm also looking forward to celebrating at the new Gala—a real departure from what used to be nicknamed the Liars Ball. This year we will be in the bright open Glass House venue, coming together in a more inclusive and collegial manner to get to know each other and drive the city forward.

NYREJ: What initiatives have you tackled with REBNY?

Stacom: I've taken every opportunity to work with REBNY on impactful issues. In addition to serving on the Board of Governors, working on and at one point leading the Sales Brokers Committee, I also worked with leadership to champion incentives for Lower Manhattan after 9/11 to help the market accommodate tenants and spur recovery. More recently, I've worked with my co-chair Bernard Warren to launch REBNY's DEI Committee, to make meaningful change in creating a real estate industry that is more closely aligned with and representative of New York's general population.

Darcy Stacom (third from Left) attends REBNY Gala with Ed Piccinich, Dan Brodsky, Tara Stacom, Jeff Levine, Bill Montana and Steven Marvin

NYREJ: You've signed deals totaling almost \$150 billion, including the largest sales transactions ever recorded for an office asset (The GM Building), a multifamily portfolio (Stuyvesant Town and Peter Cooper Village) and land (the 11th Ave. site for the XI development). You continue to rank as the #1 investment sales broker in New York. What is your view of your profession and its evolution over your career?

Stacom: When I started out in this business—more than 40 years ago—the business was what I think of as 'fire and ice,' meaning that there were dominant brokers who made strong introductions and then got out of the way while other people continued to talk and get the deal done. It was really basic: There was no capital markets component, no projections, no financial modeling. I believe my career has been, in large part, about innovation, staying ahead of it and playing a role in it. The business has evolved to incorporate complex Argus models, more international players and many-tiered capital stacks, so the role and service brokers and advisors play has become more sophisticated. More is asked of us, and these transactions are dependent on us.

In addition, we've become more knowledgeable and service-driven in marketing assets. I was the first broker to take a property to the market without a stated asking price, the first to develop tour sheets, the first to launch a building with a teaser campaign, the first to share mid-marketing update letters—all practices that are now common for successful investment sales campaigns. I am energized each day to look at my business with fresh eyes, seek out the opportunity to advance the

practice and bring real value to my customers.

NYREJ: You completed more than \$6.5 billion in transactions in 2021, and about \$4 billion so far for 2022, including Google's 550 Washington transaction. But many news outlets look at the market with skepticism as the city works to recover from the pandemic. What are your thoughts?

Stacom: We are in a sustained period of evolution for this market, especially as companies are forced to look at how they can or should change the way they do business. I believe we are experiencing a pendulum-like swing, where companies designed space for maximum densification and are now looking at ways to create more distance, more options for privacy. Employers need to provide quality office space to keep their team members safe, productive and engaged—and New York will always do that.

Darcy Stacom and partner Bill Shanahan attend the Power 100 Party in Lower Manhattan.

NYREJ: In addition to your work with REBNY and with NYU's Shack Institute, you are also very active in a few other city-focused non-profit organizations. What can you tell us about that?

Stacom: New York City has been amazing for me and my career, so my husband Chris Kraus and I have both chosen to focus on organizations that help us give back to the city. I'm deeply involved with the New York Restoration Project (NYRP) because it appeals to my love of gardening and the environment and it provides green spaces and much needed gardens to hyper local communities. NYRP's gardens are placed to support and enliven communities, and I get to see the big difference these gardens make in the vitality and health of a neighborhood. I am also involved with Phipps Houses, which provides affordable housing for NYC communities—something we really need.

NYREJ: You are the second generation in your family to work in commercial real estate. What can you say about that legacy today?

Stacom: My dad (legendary broker Matt Stacom) and my mom, who started the Stamford office for Cushman & Wakefield, would both be endlessly proud today of my sister (Tara Stacom), my husband (Chris Kraus), and of me, as I receive the Louis Smadbeck award. I've only been at two companies over my career, and I am sure my folks would join me in appreciating long-sustained loyalty. I also think they would be proud of the excellent partnership (more than 25 years) I've established with Bill Shanahan.

NYREJ: Any last thoughts as you prepare for the REBNY celebration?

Stacom: I think New York is an easy target for criticism—we're so big, so global and headlines about New York sell papers. But it's time to look beyond the critics, to take stock of the positives happening here. Stop picking on New York. Love it!