



2022 Year in Review: Stuart Saft, Holland & Knight LLP

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What person, project, transaction or market trend had the greatest impact on your industry this year? Increases in inflation caused primarily by the \$5.9 trillion of economic stimulus; higher interest rates by the Fed's attempt to reduce inflation leading to the beginning of a recession; and the Federal government's attempt to reduce the use of fossil fuels just as the Russian's invaded Ukraine causing fuel shortages.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2022? Structuring the one million s/f, three-building development on two acres on the East River in Brooklyn. The project will include affordable housing, market rate units, residential condominiums, retail, parking, a public park, and a promenade on the river.

What emerging trends will drive investment and development in 2023? Changes resulting from 2022s elections, that will make the state and city friendlier to real estate industry to spur development of housing and job growth. Elected officials want more people to own their own homes, so they will reverse the changes to the 2019 laws that limited conversions.