



2022 Year in Review: Thomas Kearns, Olshan Frome Wolosky LLP

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Thomas Kearns
Partner

What person, project, transaction or market trend had the greatest impact on your industry this year?

Over the last 20 years of my practice, office building transactions have been a principal area of concentration. The 2022 office building market was in limbo as modest transactions such as cross-partner purchases, SOFR conversions on mortgages and similar matters were active but major buy/sell/finance activity was off. Investors, sellers and buyers waited out the capital market adjustment to the higher interest rate environment and the return to office movement that finally took hold starting in the 4th quarter.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2022?

We handled a major upstate pharma-factory \$40 million ground lease acquisition and upgrade with state supported incentives that required a commitment to spend \$1.5 billion in development and operational expenses and a hiring requirement of 450 employees.

What emerging trends will drive investment and development in 2023? The continuing return to office trend will be fascinating to follow as the research shows that hybrid work schedules are highly valued by employees but acclimation to firm culture and the development of soft skills is aided by in person office attendance. Where the pendulum stops over the next year or two will impact employers' space requirements, office rents generally and whether new office developments are needed.