



2023 Year in Review: Stuart Saft, Holland & Knight

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

The combination of Higher interest rates, concern about New York's ability to recover from the pandemic, exodus of residents/office workers, cost of migrants, increased cost of City/State capital repairs and Local Law 97, and congestion pricing's impact on suburbanites/outer borough visitors has slowed down development and reduced tax revenue.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2023?

Completing construction of and beginning closing of sales of apartments at One High Line after delays caused by the pandemic and higher interest rates. Its unique appearance and location with forever-unobstructed Hudson River views, so while much of the real estate market has been soft, OHL is setting records.

What emerging trends will drive investment and development in 2024? Stabilizing, then lowering interest rates, plus likely changes in the Legislature after the 2024 elections that will allow money to be found to deal with New York's problems. Stopping the exodus of people and capital from NYC will lead to a renaissance of new ideas and projects.