



2024 Year in Review: Simon Elkharrat, Fried, Frank, Harris, Shriver & Jacobson LLP

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Simon Elkharrat
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What noteworthy transactions or deals from this year best exemplified key market trends or shifts?

We saw some great office building and office space transactions happening on Park Ave. this year. Most notably, JPMorgan Chase acquired 250 Park Ave., Blackstone agreed to expand and extend its global headquarters lease to 1.06 million s/f at 345 Park, and Blue Owl Capital renewed and expanded its office lease at RFR Realty's Seagram Building at 375 Park.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2024?

I am proud of all of the transactions I guided my clients through this year, but it was particularly rewarding for me to co-lead the Fried Frank team advising Blackstone on the completion of its acquisition of a four retail portfolio in Soho, one of the city's most premier neighborhoods for shopping.

Additionally, I was proud to be a part of the Fried Frank team that guided JPMorgan Chase on its acquisition of 250 Park Ave., which, as I noted above, was a significant transaction on Park Ave. this year.

What emerging trends will drive investment and development in 2025?

In 2025, we're looking forward to seeing the development opportunities that arise out of New York City's "City of Yes" zoning changes, and hope that there will be increased utilization of 485-x, the tax exemption that replaced 421-a, as interest rates decrease and other factors make development more feasible. We expect that we will see more office-to-residential conversions, as developers take advantage of 467-m, the new tax exemption for office-to-residential conversions, along with the "City of Yes" changes making conversions more achievable. These updates and programs will hopefully not only create much-needed housing development in New York City, but also encourage the development of mixed-used buildings and other types of development.