



2024 Year in Review: Seth Niedermayer, Kramer Levin

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Seth Niedermayer
Partner

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

This year, one of the more notable deals in which I was involved was representing Hudson Bay Capital in its partnership with RXR Realty to close a \$320 million recapitalization of 620 Ave. of the Americas, an iconic mixed retail and office asset in Manhattan's Flatiron District. Hudson Bay stepped in to acquire a 50% stake in the asset, essentially buying out Blackstone — uniquely, one of the lenders in this deal — of its existing equity position.

Given the tenant mix of office and retail at the property — with Palantir Technologies, Cole Haan, Marshall's and TJ Maxx — the deal showcased the confidence that major firms like RXR and Hudson Bay have in the return of retail.

What emerging trends will drive investment and development in 2025?

Clients traditionally focused on office and multifamily are shifting to alternative asset classes, like student and manufactured housing, and I have clients who are focusing more on the logistics sector and the return of retail. A number of my clients are pursuing programmatic relationships to scale the pursuit of these types of investments. Another trend that's developed since investors haven't been able to capture sufficient equity returns is investing in debt, where recent returns can approach that of equity but with significantly less risk. We have clients entering into joint ventures with existing loan origination platforms — "private credit" is the buzz word.