

## POWER 100 Commercial Real Estate's Most Powerful Players



Laurie Grasso

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Partner and Co-Head of Global  
Real Estate at Hunton Andrews Kurth

#### By The Editors

For the past 14 months, we've all held our breath, waiting for a return to normal that kept getting deferred. And then ... something happened.

Vaccines that were greeted with a great deal of skepticism were rolled out in a timely, efficient, highly successful manner. A modest promise of 100 million doses by the Biden administration's 100th day was raised to 200 million. And, through this and a renewed emphasis on masking, the country went from an awful track record of managing the pandemic to the envy of the world.

With the vaccines especially, there's been a stark reversal in the mood that had engulfed real estate (and beyond).

Week after week, big companies have been issuing return-to-work directives. Leases are being signed. Deals are being closed.

"When a pandemic ends, people return to cities and go totally nuts," Savanna's Nicholas Bienstock told Commercial Observer. "They celebrate, they go to restaurants, they go to bars, they travel, they go to sporting events, they go to the theater and museums; they party and they spend like there is no tomorrow! Remember that the last pandemic in 1918-1919 was followed by the Roaring '20s."

Bienstock is not the only one saying this. "We're very optimistic that New York City in particular will return to pre-pandemic levels sometime within the next 12 to 24 months," said Mitchell Hochberg of Lightstone.

And now that the worst of the pandemic is seemingly behind us, it's an opportune time to look at the real estate landscape, and see who navigated these treacherous waters deftly and positioned themselves best for the future.

Last year, we viewed those invested in

storage, industrial, life sciences and multi-family as the players whose stock had risen; that holds true in 2021.

But there were other things that we weren't quite expecting. Some of the biggest deals of the year were movie studios. Proptech investment wasn't stifled by the pandemic, its importance rose. New York state legalized cannabis this year. Who are the players in this budding asset class? And will this be the thing that saves retail?

America is not the same country it was 14 months ago. The murder of George Floyd forced the country to grapple with wide gulfs in inequity. Is real estate doing anything about this? (The answer: Not nearly enough. But we tried to bring to light those who were.)

These were among the many considerations in drawing up our annual list of the most powerful women and men in real estate during a time when the country might be on the cusp of a great rebirth.—M.G.

#### By Sarika Gangar

One of Laurie Grasso's first tasks as co-head of global real estate at Hunton Andrews Kurth was to get Savanna's \$435 million purchase of 1375 Broadway across the finish line. While the deal would have been a Herculean task in normal times, it happened to be closing during the pandemic's early months.

"It was just a matter of quarterbacking on high octane, and getting everyone to a funding and closing," Grasso said, adding that Savanna's reputation with its lenders helped seal the deal.

Since the start of 2020, Grasso has led \$2.6 billion of transactions for the firm, including L+M's development of the future home of the National Black Theatre in

Harlem, Sonesta International Hotels' acquisition of Red Lion Hotels, and Knight-head Funding's \$61 million financing of a luxury Puerto Rico resort.

But Grasso moved far past deal closings during the pandemic, being tapped by clients for day-to-day advisory services and to pinpoint investment opportunities (and, in some cases, even shepherding clients away from pandemic-related distressed situations in favor of a more compassionate approach).

Looking forward, Grasso sees a rush of activity leading to a "gangbusters" year. Clients are looking to hire and expand, putting together new deal platforms, and looking into secondary markets. "A lot of clients that may have been New York-centric are no longer New York-centric," she said.

Grasso also expects to be active on the affordable housing and life sciences sides, and has seen an uptick in Uniform Commercial Code (UCC) foreclosures on behalf of mezzanine lenders.

She's looking forward to one project in particular this summer: Project Destined, a program that teaches minority students about industry fundamentals, will be working with Grasso and her client, Savanna, to teach college students about the firm's 141 Willoughby ground-up office development in Brooklyn.

"High school students used to go through this program and then get internships," she said. "Now, we're doing it with college students and they're actually getting jobs."

Come this fall, Grasso, who is joining the group's advisory board and also serves as co-chair of She Builds, will help launch a Project Destined offshoot that will work with women who lost jobs during the pandemic and aim to get them into commercial real estate.—S.G.