

The New York Times

This Real Estate Kingpin Maps Out the Path to Megadeals

Widely considered the top commercial sales broker in New York City, the largest commercial market in the country, Bob Knakal's deals total \$22 billion — and counting.



By [Matthew Haag](#)

Feb. 11, 2024

The best view of New York City might just be in a near-windowless conference room on the 12th floor of a Midtown Manhattan office building.

Splayed across 10 folding tables, a map pieced together with paper, tape and sticky notes details every block and parcel — 27,649 properties — in Manhattan below 96th Street on the East Side and 110th Street on the West Side.

The map is the work of Bob Knakal, who created it by walking every avenue and street during the desolate early months of the pandemic.

Updated regularly, the lots are color-coded with highlighters and sticky notes to show which are for sale (green sticky notes), were recently sold (red sticky notes), are owned by the city (pink highlights) or are under construction (green highlights). Orange highlights means a lot is underutilized — and there is a possible deal to be made.

For four decades, Mr. Knakal has used his obsession with data and creative marketing techniques to achieve rarefied status in the cutthroat world of New York City real estate. He is widely considered [by industry professionals](#) to be the top commercial sales broker by number of transactions in the largest commercial market in the country.



Bob Knakal calls this the Map Room. Amir Hamja/The New York Times

Since 1984, when he first started in Manhattan, Mr. Knakal has sold 2,329 properties — offices, town homes, garages, apartment buildings and warehouses — totaling \$22 billion. His largest transaction was the nearly \$700 million sale in 2016 of several properties in Brooklyn owned by the Jehovah's Witnesses, including the Watchtower Building in Brooklyn Heights.

Increasingly, he has been involved in major deals shaping New York's skyline, including the 2014 sale of a parking lot on Manhattan's West Side for \$238 million that is now the Spiral office tower, one of the tallest buildings in the city.

The sales have not only generated significant wealth for Mr. Knakal, but have also given him access to elected officials.

The city, and especially Manhattan, has become more and more unaffordable for ordinary people, a message Mr. Knakal has emphasized to lawmakers.

He says he cares about affordable housing because creating more of it is vital to the city's future, though he also acknowledges that more deals for properties and development could benefit himself.

Over a private lunch in Midtown, he urged Gov. Kathy Hochul to do more to encourage the conversions of office buildings into housing. He also recently bent the ear of Mayor Eric Adams.

The city, he told the mayor, owns numerous properties that are underutilized and could be redeveloped. He specifically called out public housing developments, which he says could be preserved while constructing new affordable and private housing nearby on the same lots.

“You look at these giant tracts of land that public housing sits on where a thousand people live that produces zero taxes,” he said. “There is opportunity to have 10,000 people live on that land, have part of it be tax-generating and create tens of thousands of jobs without displacing anybody.”



Mr. Knakal's largest transaction included the Watchtower Building in Brooklyn Heights. Edward Caruso for The New York Times

Some progressive lawmakers and academics blame the affordability crisis on developers and brokers like Mr. Knakal, whose goal is to secure the highest bid for property owners. They argue that ever-increasing sales prices encourage investors to develop projects that can generate larger profits, often resulting in more luxury condominiums.

“A job of the broker is to surround yourself with people in power to get yourself better deals, so the closer you get to the circle of power and money, the better deals you can broker and money you can make,” said Miguel Robles-Duran, an associate professor of urbanism at the New School’s Parsons School of Design.

State Senator Jabari Brisport, a democratic socialist from Brooklyn, said that Mr. Knakal should not have a say in the creation of affordable housing.

“He is an example of everything that is wrong with our housing crisis right now, which is that we have allowed housing to be treated as an investment, as a financial commodity, instead of a guaranteed right,” Mr. Brisport said.

“This is a person who has gotten very wealthy off the backs of New Yorkers looking for a place to live,” Mr. Brisport said, adding that Mr. Knakal has used his earnings “to buy political favors from the rich and powerful.”

Mr. Knakal said in response that policies implemented by New York lawmakers in recent years have significantly stalled the construction of new residences and worsened the housing crisis. They have also made developers feel under attack, leading them to start investing elsewhere, like in the South.

“There is a very big philosophical difference if you believe housing is an entitlement than if you think housing is a business,” Mr. Knakal said. “That is way beyond the scope of a real estate broker to figure out, but I don’t think anyone can argue against that if you added more supply, rents would be more affordable for people.”

Mr. Knakal starts every Monday with a legal pad featuring a handwritten list of several dozen property owners to call. It’s a mix of current clients trying to sell, property owners who aren’t yet ready and past clients; some are cold-calls.

He makes the calls himself, and follows up with emails until he gets the owners on the phone.

In a city swarming with brokers, the calls keep his name top of mind, Mr. Knakal said. He stresses to potential clients his long history of only representing sellers, saying that it shows his loyalty.

“Hire me, I’ve got your back, I’m in your corner because I’ve seen it all, done it all, and I can protect you,” Mr. Knakal said, describing his pitch. “That’s something that other folks cannot say because they don’t have that same track record.”

That determined strategy is how he landed the real estate mogul Harry B. Macklowe.

Mr. Knakal cold-called Mr. Macklowe for more than two years about a one-story retail building before he finally got Mr. Macklowe to answer, ringing him late one night in hopes of circumventing his assistant.

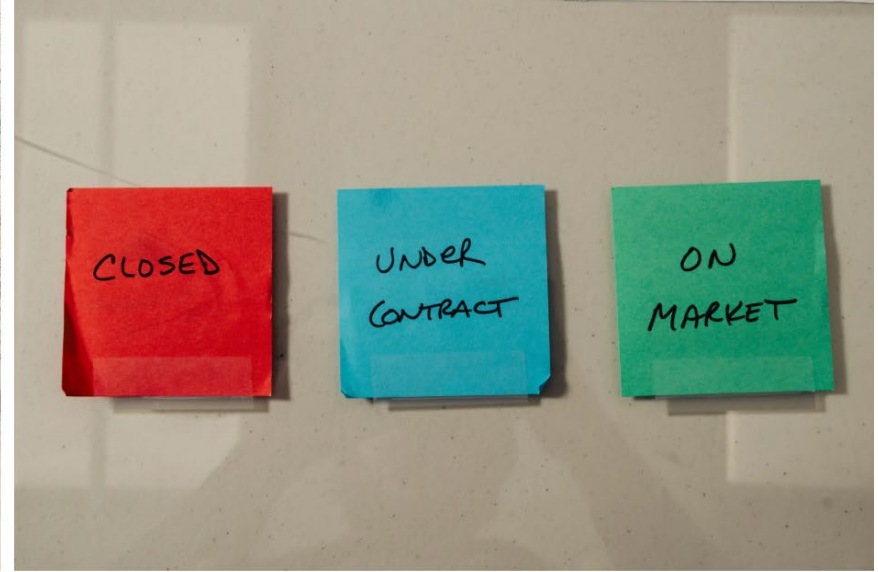
It was the start of a long-running business relationship that has so far resulted in more than \$350 million in sales, including that first property, on East 60th Street. Mr. Macklowe eventually hired him to sell it — nearly two decades after their first phone call — in 2005 for \$11.75 million. The building was redeveloped into 42 affordable-housing units.

At his offices, Mr. Knakal is surrounded by numbers on printed spreadsheets, in hard-bound books detailing his deals, and on his computer. He tracks almost everything and rattles off statistics like he is reading the back of a baseball card.

In fact, his oversized business card resembles a baseball card, with a photo of him holding a baseball glove on the front and his annual sales numbers on the back.



Amir Hanja/The New York Times



Amir Hanja/The New York Times

He even tracks his own performance.

In what percentage of calls to former clients does he hear about another property owner who might be in the market to sell? Nine percent.

What percentage of prospective clients hire him after a pitch meeting? About 26 percent.

What percentage of prospective clients who have visited the Map Room for the pitch meeting hire him? One hundred percent.

Over the years, he said, his sales figures have mirrored the peaks and valleys of the economy. Property sales have declined recently, but not as much as they did during the savings and loan crisis of the early 1990s.

In the first year of the pandemic, Mr. Knakal sold just seven properties, his lowest in three decades. While sales improved in 2022, they have declined since then, driven by a steep and steady drop-off in major deals over \$10 million across the city.

Rising interest rates have contributed to a decline in building values, he said, spooking owners into holding onto properties.

Mr. Knakal said most owners selling today have no choice, driven to sell because of divorce, disputes or death.

“When you have the circumstance where something exerts downward pressure on value, people don’t sell,” he said. “The fourth quarter numbers are going to be terrible.”

During the week, Mr. Knakal splits his time between his office at the Madison Avenue headquarters of JLL, the real estate firm where he works, and another building in Midtown where he leased space just for his map.

Mr. Knakal frequently gives tours of the Map Room and often refers to the map when developers call, sometimes using a magnifying glass to zero in on a neighborhood.

On a recent morning, he guided two executives from Rockefeller Group, a real estate firm, who were looking for a housing opportunity in Manhattan.

They scanned the map for potential sites. There is nothing for sale on the Upper West Side, Mr. Knakal remarked. Reaching over Central Park with a telescopic pointer, he indicated the lack of green sticky notes in that neighborhood.

Pulling the pointer back toward himself, he directed the developers to several available properties on the Upper East Side and in Lower Manhattan. None were the right fit at the moment — either too small or too expensive, they told him.



The lots marked with orange are ones that Mr. Knakal believes are underutilized -- and ripe for development. Amir Hamja/The New York Times

One of the developers, Meg Brod, a senior managing director at Rockefeller Group, said that other commercial brokers could say what was for sale in the city. But none could match Mr. Knakal's insight and knowledge about trends, neighborhoods and opportunities.

"You want to work with a broker who is on the bleeding edge of what's coming to the market," Ms. Brod said. "We want to be one of the first to hear about it."

Around 6 p.m., Mr. Knakal usually attends an event or get-together, part of his goal of attending 261 networking functions each year, one for every workday. He rarely declines an offer to speak at conferences or appear on a podcast, no matter how small the audience.

In the past year, he has embraced another kind of networking. He hired a social media manager to teach him how to post on LinkedIn and X, and has quickly [gained a large following](#) by sharing stories about past deals and poking fun at himself.

He has no plans to slow down or retire anytime soon. "I don't run out of energy," he said.

Matthew Haag writes about the intersection of real estate and politics in the New York region. He has been a journalist for two decades. [More about Matthew Haag](#)