

# COMMERCIAL OBSERVER

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POWER 100 ISSUE





# Real Estate's Got Talent

The power startups of the past year

"If you start me up, I'll never stop," sang Mick Jagger in a 1981 Rolling Stones hit.

Jagger turned 80 in 2023, and, far from slowing down, he turned his lissome frame loose on another world tour following a brand-new studio album.

In the same way, a few regular names on past Commercial Observer Power 100 lists started themselves right back up over the past 12 months following sudden late-career pivots. All found themselves turned out of big firms, and all reinvented themselves on a smaller, scrappier scale.

First up was Marty Burger. Burger was eased out in October as chief executive officer of Silverstein Properties, a position he'd held either cooperatively with Silverstein founder Larry Silverstein or on his own since 2009. Burger was one of the visionaries of New York real estate, not least due to his role in rebuilding the World Trade Center complex.

It didn't take long for his next act. In February, Burger started a company called Infinity Global Real Estate to focus on the very *au courant* trend of office-to-residential conversions. Burger originally had financial backing from investor extraordinaire Andrew Farkas, but that fell

through last month.

"While discussions were held, a final deal was never formalized, but Marty and Andrew have tremendous respect for each other," a spokesperson told CO at the time. "Infinity's focus remains on building its three platforms: debt strategies, equity acquisitions and development."

The same month as Burger's launch came two more bombshell departures.

Darcy Stacom, perhaps the top investment sales broker in New York if not the nation, abruptly exited CBRE, her professional home of 22 years.

"Commercial real estate in New York and globally is in transition, and that provides a great opportunity for a new nimble boutique advisory firm in this space," Stacom said in February.

She wasted little time. By April, her namesake investment sales startup rolled out "very small and very strategic," according to Stacom. The announcement drew instant attention: Within 12 hours of posting an ad for a chief of staff, Stacom said she received 200 resumes.

Also in February, JLL parted ways with Bob Knakal, who for decades on his own and with brokerages had

operated in the same rarefied investment sales realm as Stacom. And, while her departure was more a standard-issue changing of the guard, Knakal's had more to do with the changing nature of commercial real estate brokerage. Simply put: JLL, like other firms, wanted a more team approach to its work and fewer star players such as Knakal.

For Knakal, the abrupt exit was a blip. He, too, was back with his own investment sales firm in a matter of weeks — and it came with an innovative twist. The BK Real Estate Advisers that Knakal launched this April would use artificial intelligence to drive its research and analysis.

"[I]f the downfall for real estate is most data sets are not very good," Knakal explained to CO at the time.

Whatever strategic or technological approach these power startups take, what's in the end really driving them are their founders' reputations. They can get calls returned; they can land clients; they can lure talent. In short, to channel another Jagger lyric, while they may not have gotten what they wanted when it came to their abrupt exits, Burger, Stacom and Knakal have, in fact, tried and gotten what they need. —T.A.