

# THE REAL DEAL

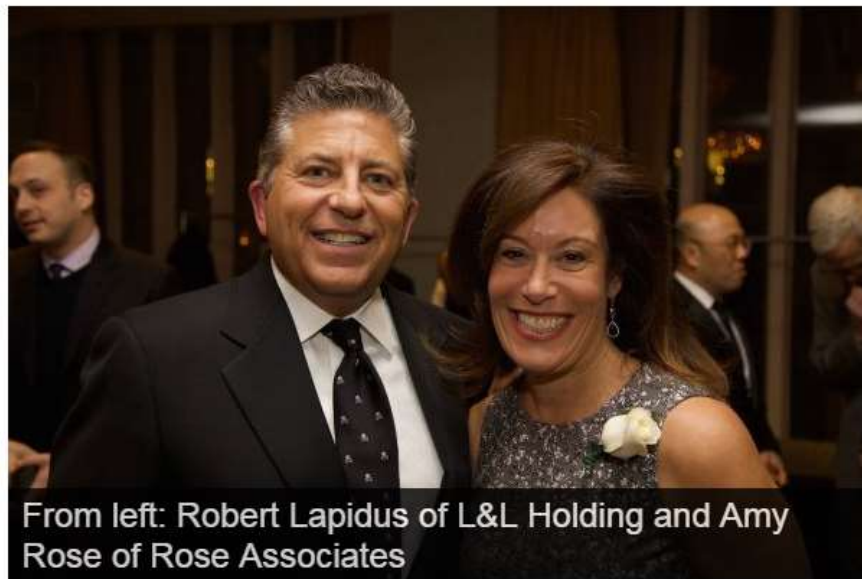
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## Inside the 2018 REBNY gala: PHOTOS

Real estate dealmakers talked shop at the industry's biggest social event



By [Konrad Putzier, Adam Pincus, Rich Bockmann, Kathryn Brenzel, Hiten Samtani and Mark Maurer](#)

Regular attendees of the [Real Estate Board of New York's annual awards banquet](#) may have wondered at times what it would take to actually get the infamously chatty crowd to quiet down. Turns out, two American flags on

giant screens and an alto blaring the national anthem will do. For a minute or two on Thursday night, as the rockets glared and the bombs burst in air, the property bigwigs assembled in the Midtown Hilton's grand ballroom were blissfully silent. Then the music stopped and the roar of dealmaking and gossiping resumed.

This was year one after the great dress code revolution of 2017. Douglas Durst showed up in a blue tuxedo, a few others wore black, but most male attendees chose the newly available option of just wearing a suit.

More importantly, this was the first banquet since the Harvey Weinstein scandal and the ensuing countrywide reckoning with systemic sexism in the business world. "I think there is change happening," said [Priscilla Almodovar, co-head of JPMorgan Chase's real estate lending business](#), arguing that a younger generation is pushing harder for gender equality.

[REBNY's president John Banks](#), when asked what he'd like to see in the industry in 2018, said he'd "like to see more diversity in the industry." He'd also like to "lose 20 pounds," he said.

MaryAnne Gilmartin announced late last week that [she is stepping down as Forest City New York's CEO](#) to launch her own development firm, L&L MAG, and was seen mingling with industry figures. Her co-founder [Robert Lapidus](#) claimed the firm had "already gotten a lot of calls about development opportunities." As for how he would split his time between L&L and the new venture, Lapidus said, "There's not enough time in the day."

Stribling & Associates' [Elizabeth Ann Stribling-Kivlan](#) said she was proud of her mother, who received a lifetime achievement award, noting that on all other occasions she would refer to her as "Elizabeth Stribling." "Tonight she's my mom," Stribling-Kivlan said.

Mayor Bill de Blasio made his customary appearance and was seen chatting with Extell Development's [Gary Barnett](#), REBNY's Banks, former New York Building Congress president Richard Anderson and Two Trees Management's [Jed Walentas](#). Manhattan borough president Gale Brewer stopped by on her way to three community board meetings in one night. New York State Attorney General Eric Schneiderman pressed the flesh, as did Deputy Mayor Alicia Glen.

Gary LaBarbera, president of the Building and Construction Trades Council of Greater New York, even dared to enter the wolf's den. "It's good to see so many people from the development community," he said. "We don't always agree, but we can always be open and honest with each other."

As always, the state of the market was conversation topic number one. Eastern Consolidated's [Adelaide Polsinelli](#) pointed out that the Hebrew word for 18 is chai, which also means good luck. "It's a lucky number in the Jewish faith, so 2018 has to be a good year," she said.

"Investors have more confidence," added Meridian Capital Group's Lipa Lieberman. "Things are [upbeat right now](#)."

[Zar Property NY's David Zar](#) said that while deal volume is down, "everyone is still optimistic." And Madison Realty Capital's [Michael Stoler](#) argued that the new federal tax code will be good for the industry, contrary to popular belief. "People will be happy," he said. "They just don't understand it." Outspoken Republican John Catsimatidis added that "business people finally [feel the White House isn't out to get them](#)."

[Nelson Management's Robert Nelson](#) was having none of that professional optimism. "That's where you get the 'Liar's Ball' from," he quipped, referring to the gala's nickname. "Everyone understands the reality of where we are." Investment sales volume is down and the prospect of rising interest rates casts a shadow over the industry. "When interest rates go up, values will go down," he said.

Ushers were more aggressive than usual trying to get attendees to move over to the ballroom after the cocktail hour, shouting over speakers and almost pushing guests. It seemed to work.

Speaking of change: at a recent committee meeting, some REBNY members suggested the trade group switch up the dinner menu. But CBRE's Mary Ann Tighe — who was unable to quiet the audience while introducing [Tishman Speyer's Rob Speyer](#) for an award — said the food wasn't the point. "This is not a party, this is a business night," she said.