

## 2015 Year in Review - Nina Rokat - NYREJ

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Kristine Wolf

### **What was your most notable project, deal, transaction or professional achievement in 2015?**

I headed up lease negotiations with the MTA and individual retailers and construction financing for Turnstyle, the underground shopping corridor in the concourse of the Columbus Circle subway station, on behalf of developer Susan Fine, principal of Columbus Turnstyle LLC. Construction has begun and more than 85% of retail space is now committed, featuring 34 retailers catering to approximately 88,000 people passing through the subway station on a weekday. This is the first time that a private developer has partnered in NYC with a public entity and this ground breaking project is indicative of how the real estate business has changed in utilizing underground real estate.



### **What real estate project, transaction, market trend or product had a significant impact on your industry in 2015?**

We've seen more foreign investors entering the luxury commercial and residential markets as other high end international markets are affected by external forces. Retailers and investors are seeking economic stability and perceive New York to be a more stable market right now. We've seen this across the board from hotels to luxury chains.

### **How will you be supercharging your productivity in 2016?**

With projects, including Turnstyle in high gear, 2016 is already supercharged at my end. And, I have a number of projects in the planning stages which will likely take off in the first quarter.

### **What emerging trends will drive investment and development in 2016?**

With interest rates certain to increase, investors are going to be pushing to close deals in a more favorable market. Also, we're going to see increased market penetration deeper into all five boroughs as development increases in these areas. There's increased demand in the commercial market for mid range and high end luxury goods and services given the expanding residential demographics into the boroughs.

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