

A Resilient New York City Wins Big at Commercial Observer's Power Gala

Prominent names like Lisa Silverstein, Adam Spies and Miki Naftali mingled 40 floors above a Gotham market in full revival

By [Emily Davis](#) September 24, 2026 4:21 pm



Lisa Silverstein of Silverstein Properties receives the Executive Leadership Award at the Commercial Observer Power Gala at 7 World Trade Center.

PHOTO: Greg Morris/for Commercial Observer

The collective might of New York City real estate was on display Tuesday night, when titans of the industry gathered at **7 World Trade Center** to celebrate Commercial Observer's 19th annual Power Gala.

The city's top developers, brokers and investors enjoyed champagne and petite filet mignon canapés against the backdrop of a 40th-floor skyline view — a landscape many of them had a hand in shaping.

While power defines the annual soiree, honorees' tenacity earned this year's highest praise. Over the past 12 months, New York City's commercial real estate sector has made significant strides toward recovering its pre-pandemic vigor, including setting new records for office [rents](#) and [leasing demand](#) despite interest rate hikes and credit concerns.

The 25th anniversary of the Sept. 11, 2001, attacks also loomed large over the event. The significance of the night's setting and its host, [Silverstein Properties](#), was not lost on anyone. **Joseph Meyer**, chairman of [Observer Media](#), remembered witnessing the tragic day's events as a newly hired analyst at Lehman Brothers, and watching the rebirth of Manhattan in its wake.



Attendees take in the view at the Commercial Observer Power Gala at 7 World Trade Center.

PHOTO: Greg Morris/for Commercial Observer

“This market is defined by rapid evolution,” Meyer said. “And it’s really a privilege to stand in front of you, the executives who have done some of the most transformational transactions in the industry.”

CO Editor-in-Chief **Max Gross** noted that one of Commercial Observer’s first galas following the pandemic was held at 7 World Trade Center.

“I think most of the people here tonight understand that whatever bad things come our way — and many have, and there will be other bad things in the future — the answer is to roll up our sleeves and get to work,” Gross said.

His words kicked off the night’s awards ceremony, which began with Investment Deal of the Year. **Mark Mindick**, partner and real estate practice leader at **Citrin Cooperman**, presented the award to **Miki Naftali**, recognizing the **Naftali Group**’s **\$810 million acquisition** of **800 Fifth Avenue** in 2025.



Attendees, including Mary Ann Tighe, mingle at the Commercial Observer Power Gala at 7 World Trade Center.

PHOTO: Greg Morris/for Commercial Observer

“At a time when investors are navigating higher costs of capital and shifting valuations in a rapidly changing market, Naftali Group made a decisive bet among the most irreplaceable locations in the world,” Mindick said.

Aaron Casden and his team at **J.P. Morgan Chase** received the Finance Deal of the Year award for their **\$4.3 billion construction financing** at **One Beverly Hills**, the hotly anticipated, 17.5-acre mixed-use development by **Cain** in partnership with **Eldridge Industries**.

Brian Cohen, director and chair of New York real estate at **Goulston & Storrs** and the award's presenter, praised the J.P. Morgan team's understanding of the project's vision and sponsors, as well as the long-term opportunity in the Beverly Hills market.

“In a market where lenders are carefully evaluating risk, capital costs and fundamentals behind every major development, bringing billions of dollars in financing to a project of this magnitude requires more than just capital,” he said.



Attendees including James Nelson (from left), Will Silverman and Dan Berman mingle at the Commercial Observer Power Gala at 7 World Trade Center.

PHOTO: Greg Morris/for Commercial Observer

Newmark's Adam Spies was next up to the podium to award the Urban Developer of the Year to **Vornado Realty Trust's Steven Roth, Glen Weiss** and **Barry Langer**, for their \$2.5 billion revitalization of the **Penn District**, development of **Sunset Pier 94 Studios**, and undertaking the **Citadel**-anchored office tower at **350 Park Avenue**.

“Who else is it going to go to?” Spies said of the award, tying in the **New York Knicks'** history-making run at **Madison Square Garden** and the menu at the neighborhood's **Blue Ribbon Sushi** into his praise of the Penn District.

The Office Deal of the Year came as no surprise, either, awarded to the partnership between **Silverstein Properties** and **American Express** for the banking giant's new global headquarters at **2 World Trade Center**, comprising nearly 2 million square feet. Presenter **Jonathan Knipe**, co-chair of real estate at **Cozen O'Connor**, presented the award.

“Because of where we are, and because this is the 25th anniversary year of 9/11, tonight carries special weight,” Knipe said. “7 World Trade Center was the first tower to rise after the attacks. The deal we recognize tonight makes it possible for the final office tower on the campus to rise.”



Attendees mingle at the Commercial Observer Power Gala at 7 World Trade Center.

PHOTO: Greg Morris/for Commercial Observer

American Express' **Paul Gioioso** and Silverstein's **Dino Fusco** accepted the award arm-and-arm.

Gross returned to present the night's final honor, the Executive Leadership Award, to **Lisa Silverstein**, acknowledging [her role in transitioning the firm's leadership](#) and expanding its platform beyond office assets.

In her remarks, Silverstein paid a tribute to the wise words of her father, **Larry Silverstein**, who was also in attendance: "A beautiful building is a rented building."

The award was an homage to the company's tenants and their trust in Silverstein, Lisa Silverstein said, as well as their development partners.

“The World Trade Center has become more than Class A skyscrapers, and that would have been enough,” she said. “It’s evolved into a thriving ecosystem of vibrancy and life.”

After sprinkling in some Winston Churchill, Lisa Silverstein brought the event to a close. Many attendees filtered out, but a few stayed to rub elbows at the open bar — doubtlessly cooking up bold plans and bigger deals that will be vying for next year’s round of awards.

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