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POLITICO New York Real Estate

A free synopsis of our Pro morning email about New York real estate policy and politics

TAKE A LOOK — "Reveal For 110 East 16th Street, Morris Adjmi-Designed Condo Tower Coming To Union Square," by YIMBY's Nikolai Fedak: "Back in 2015, Tishman bought a nine-story parking garage at 110 East 16th Street, next to Union Square, for \$35 million. Now, YIMBY has the reveal for its imminent transformation, which will result in an attractive 21-story condominium building designed by Morris Adjmi." Read the story [here](#).

Massey's out

By [SALLY GOLDENBERG](#) and [CONOR SKELDING](#)

06/29/2017 09:57 AM EDT

CAMPAIGN WATCH — "Massey ends mayoral bid," by POLITICO New York's Laura Nahmias: Real estate executive Paul Massey, once considered the front-runner for the Republican nomination for mayor, abruptly dropped out of the race on Wednesday, citing the high cost of challenging an incumbent. "Unfortunately, the cost of running for office is extraordinary, and I do not see a path to raising the necessary funds to beat an incumbent mayor," Massey said in a statement. "I am forever indebted to my family, team and my friends for their support." The sudden announcement, which came less than an hour after Massey participated in a mayoral debate in Midtown, was an ignominious end to a campaign that had been beset by problems for months, and effectively clears the path for Assemblywoman Nicole Malliotakis to become the Republican nominee in November against Mayor Bill de Blasio.

Massey, a wealthy real estate executive at Cushman and Wakefield, had positioned himself as an early front-runner in the Republican primary, in large part on the strength of his ability to raise the requisite funds to challenge de Blasio. He posted a record-breaking fundraising haul in January, and, combined with his personal wealth, Massey pledged that his campaign would never lack for resources. But New York City Republicans had been openly questioning Massey's competence as a candidate in recent months, as he struggled to answer policy questions and hemorrhaged money on a small army of consultants. Read the story [here](#).