Showcasing a Powerhouse Industry Worldwide:
National Association of Home Builders Touts Building Tech, Products, Services on Grand Scale in Las Vegas

By Albert A. Annunziata, Publisher, IMPACT

LAS VEGAS

More than 67,000 home building professionals from around the world filled the exhibit halls of the Las Vegas Convention Center as The National Association of Homebuilders (NAHB) hosted the 75th anniversary of its National/International Convention and Trade Show, the International Builders Show (IBS), in mid-February.

According to event officials, exhibit space for IBS was more than one million square feet of indoor and outdoor space, where nearly 2,000 exhibitors displayed the latest in building products and technology.

As a guest of The New York State Builders Association (NYSBA), I was not fully prepared for the overwhelming number of attendees (some 250,000 over the three days that I was there). The variety of vendors was equally im-

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Impact

Serving Westchester and the Mid-Hudson Region

News for the Building and Realty Industry

73 Years of Providing Knowledge to the Building Community

BRI

FEBRUARY - MARCH 2019 VOL. 18 NO. 1

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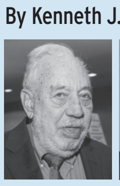

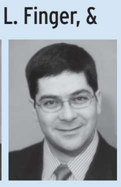

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Industry Analysts:
Headwinds Will Limit Single-Family Gains in 2019

By Jeff Hanley, IMPACT Editor

LAS VEGAS

Mounting housing affordability concerns coupled with supply-side constraints will limit single-family output to modest gains in 2019.

That assessment came from economists speaking at the National Association of Home Builders (NAHB) International Builders Show on Feb. 19 in Las Vegas.

"Ongoing job creation and solid household formations will keep demand firm, but builders will continue to grapple with supply-side headwinds that will dampen more vigorous growth in the single-family sector," said NAHB Chief Economist Robert Dietz.

The economists stressed that, specifically, builders are dealing with:

- A chronic lack of construction workers;
- A shortage of buildable lots;
- Onerous regulations;
- Tariffs on lumber and other key building materials;
- A slow growth in acquisition, development and construction loan activity that is failing to keep pace with demand.

All of these factors, plus home price appreciation over the past year that has outpaced wage gains, are contributing to rising affordability woes in the housing sector, the economists added.

The NAHB/Wells Fargo Housing Opportunity Index released the week of Feb. 12 showed that housing affordability continues to hover at a 10-year low, with 56 percent of households able to afford a median-priced home in the fourth quarter of 2018.

But, a closer look at the numbers reveals that the affordability rate fell to 35 percent when only factoring in newly-built homes.

One bright spot is townhome construction, which can serve as a useful bridge for young buyers to transition to homeownership, the report said. That component of the building and realty industry is expanding at a robust 24 percent annualized growth rate, the report added.

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Marking A Milestone:
The Cooperative and Condominium Advisory Council (CCAC) to Cite Its 40th Anniversary on Apr. 26th With a Special Event

By Jeff Hanley, IMPACT Editor

ARMONK

Celebrating a special anniversary!

That is exactly what The Cooperative and Condominium Advisory Council (CCAC) will be doing on Friday, April 26th.

The CCAC, a component organization of The Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI), will mark the 40th anniversary of its formation on that date with a commemorative event at The Glen Island Harbour Club in New Rochelle. The commemoration will run from 6 p.m. to 9 p.m., CCAC officials said.

"We are so happy to be marking this special anniversary," said Diana Virrill, CCAC chair. "The CCAC has been serving our area's Co-op and Condo Sector in a series of productive ways since its inception in 1979. We are urging all members of the CCAC to save the date and join us for what promises to be a special celebration."

Albert Annunziata, executive director of the BRI/CCAC, said that details on the event will soon be sent to members of both associations.

"All CCAC and BRI members are welcome to attend this commemoration," Annunziata said. "We urge CCAC/BRI members to watch for details on this special program."

The Services of The CCAC

The CCAC, based in Armonk, represents more than 600 Co-ops and Condos. The association offers a series of valuable Membership Benefits to board members of Co-op and Condo Complexes. CCAC officials said that they include:

NETWORKING – Belonging to the CCAC produces opportunities for board members to network in a variety of ways. Membership means exposure to new ideas, as well as to experiences from peers and advice from experts in the Co-op and Condo sector. As a CCAC member, buildings also belong to the BRI, with its considerable sources and contacts within the building, realty and construction community, CCAC officials said.

INSURANCE – Membership in the CCAC allows Co-ops and Condos access to New York State Workers Compensation Group 530. More than 500 Co-ops and Condos are members of the group, which helps cut the high costs of compensation insurance. Other insurance services are also available through Levitt-Fuirst

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Report:
The 55-Plus Housing Market Ends 2018 On "A Positive Note"

By Jeff Hanley, IMPACT Editor

WASHINGTON, D.C.

Builder confidence in the Single-Family 55-Plus Housing Market remained strong in the fourth quarter of 2018 with a reading of 66, up six points from the previous quarter.

The assessment was contained in The National Association of Home Builders (NAHB) 55-Plus Housing Market Index (HMI). The HMI was released on Jan. 31, NAHB officials said.

The 55-Plus HMI measures two segments of the 55-Plus Housing Market: Single-Family Homes and Multi-Family Condominiums, NAHB officials said. Each segment of the 55-Plus HMI measures builder sentiment based on a survey that asks if Current Sales, Prospective Buyer Traffic and Anticipated Six-Month Sales for that market are good, fair or poor (high, average or low for traffic), NAHB officials added.

"Overall, builders and developers in the 55-Plus Housing Market are reporting strong demand across the country," said Chuck Ellison, chairman of NAHB's 55-Plus Housing Industry Council. "However, builders need to continue to manage rising construction costs to keep homes in 55-Plus Communities at affordable price points."

All three Index Components of the 55-Plus Single-Family HMI, NAHB officials said, posted increases from the previous quarter:

- Present Sales rose six points to 72;
- Expected Sales for the Next Six Months Increased five points to 70;
- The Traffic of Prospective Buyers jumped 10 points to 53.

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REPORT:
Lower Interest Rates Stabilize Builder Confidence

By Jeff Hanley, IMPACT Editor

WASHINGTON, D.C.

Maintained by falling mortgage rates, builder confidence in the market for newly-built single-family homes rose two points to 58 in January on the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI).

The HMI was released on Jan. 16.

"The gradual decline in mortgage rates in recent weeks helped to sustain builder sentiment," said NAHB Chairman Randy Noel. "Low unemployment, solid job growth and favorable demographics should support housing demand in the coming months."

"Builders need to continue to manage rising construction costs to keep home prices affordable, particularly for young buyers at the entry-level of the market," said NAHB Chief Economist Robert Dietz. "Lower interest rates that peaked around 5 percent in mid-November and have since fallen to just below 4.5 percent will help the housing market continue to grow at a modest clip as we enter the new year."

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From the Editor's Desk

Hanley's Highlights

by Jeff Hanley
Associate Director, Building and Realty Institute (BRI), *Impact* Editor

A Review of 2018 and The Many Events of the BI-BRI

ARMONK

Remember the saying about a picture being worth a thousand words? That phrase can most definitely be used to describe the Special Section in this issue of IMPACT.

Entitled "A Look at A Busy and Productive 2018" and featured in the middle pages of this edition, the section features a Photo Montage of some of the many meetings, seminars and special events of The Builders Institute (BI)/Building and Realty Institute (BRI) from last year.

The BI/BRI sponsored more than 55 major events in 2018 that addressed issues of importance to the building, realty and construction industry in the Westchester and Mid-Hudson Region, as well as the New York tri-state area. The section helps to illustrate how the BI-BRI consistently monitors topics of importance to the building, realty and construction sector by updating its membership and the seven component associations of the organization through a series of meetings and seminars.

"The BI-BRI works for the building, realty and construction industry each day, week and month of every year and the Special Section helps to show that," said Albert Annunziata, executive director of the BI-BRI, which has more than 1,800 members in 14 counties of New York State. "Our association is always there for our members and for our industry."

Other reports of importance in this issue include:

◆ A Page One report on more than 67,000 home building professionals from around the world filling the exhibit halls of The Las Vegas Convention Center as The National Association of Homebuilders (NAHB) hosted its National/International Convention and Trade Show in mid-February. Albert Annunziata attend the event and provides a report with interesting looks at the show that displayed what he termed as the latest in building products and technology;

◆ An interesting analysis in Insurance Insights on who is responsible for Water Damage Repairs in a co-op or condo. The summary was written by Ken Fuirst and Jason Schiciano, co-presidents of Levitt-Fuirst Associates, Ltd. Levitt-Fuirst is the Insurance Manager for the BI/BRI and its component organizations;

◆ A report in Counsels' Corner on the expiration of New York State's Rent Laws on June 15, 2019. The article, entitled "Landlords, Be Ready For A Fight," was written by representatives of Finger and Finger, A Professional Corporation. Finger and Finger is Chief Counsel to the BI/BRI and its seven component associations;

◆ An article summarizing a recent report from NAHB citing that mounting housing affordability concerns, coupled with supply-side constraints, will limit single-family output to modest gains in 2019. That assessment came from economists speaking at NAHB's International Builders Show on Feb. 19 in Las Vegas;

◆ A report on The Cooperative and Condominium Advisory Council (CCAC) of the BI-BRI marking the 40th anniversary of its formation on Apr. 26th with a special commemorative event at The Glen Island Harbour Club in New Rochelle (from 6 p.m. to 9 p.m.). The commemoration is also cited by CCAC Chair Diana Virrill in Co-op and Condo Corner. Virrill also offers additional thoughts on CCAC issues in her report;

◆ A story on builder confidence in the market for newly-built single-family homes rising two points to 58 in January on the NAHB/Wells Fargo Housing Market Index (HMI);

*A Question and Answer Session involving one of our region's most successful and popular companies, Murphy Brothers Contracting (MBC). Maggie Collins, director of membership for the BI-BRI, examines MBC with Michael Murphy, director of business development of the company. MBC is marking the 40th anniversary of its formation throughout 2019. Murphy is a member of the Board of Trustees of the BI/BRI;

◆ A report in Tech Talk reviewing the ways that businesses can improve their Websites for 2019. Andrea Wagner, the principal of Wagner Web Designs, authored the summary;

◆ A story summarizing a recently-released NAHB analysis showing that total housing starts rose 18.6 percent in January. The analysis was released by NAHB on Mar. 8. It is based on a report from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Commerce Department that was delayed due to the partial government shutdown, NAHB officials said.

Here's wishing all a happy, healthy and productive spring. Enjoy the issue!

Insurance Insights

by Ken Fuirst and Jason Schiciano
Levitt-Fuirst Associates

Who Is Responsible for Water Damage Repairs – The Building, Or the Shareholder/Unit Owner?

TARRYTOWN

This year, we've seen more than the usual number of claims relating to water damage within co-op apartment buildings and condominiums.

Failing braided steel supply line hoses (e.g. "speedi-connector" hoses), which connect the building waterline to faucets, washing machines, etc. within the apartment unit or condominium unit, and leaking hot water heaters, are the biggest culprits.

For simplicity let's call:

◆ A co-op apartment shareholder and condo unit owner the "owner."

◆ The apartment or condo unit the "unit."

◆ The co-op apartment building or condo building the "building."

When water hoses or vessels rupture, causing damage to an owner's unit, and possibly the units of other owners, who is responsible for the water damage repairs - the building or the owner?

Well, just like any other good question in life, there is no simple response...but, here are some important factors to consider when determining the answer:

The co-op proprietary lease or condo offering plan documents, including the by-laws, govern. The first place that all concerned parties should go for answers to the "who's responsible?" question is the co-op proprietary lease or condo offering plan documents, including the by-laws (the "governing documents"). These governing documents are the source for "pointing the figure" at who (the building or owner, and their respective insurance companies) has to pay. The governing documents typically make it clear that the owner is responsible - under any circumstances - for damage to owner's contents, and to improvements or betterments (e.g. replacement floors, upgraded kitchens or bathrooms, etc.) to the unit, made by the current owner, or any predecessors. The question of "who is responsible?" relates to damage to the building's Common Areas (including original, non-upgraded installations within the apartment/unit, plus walls, ceilings, etc.), and to resulting property damage to other units.

The "negligence" issue. Governing documents usually make the owner responsible for maintenance/repairs within the unit interior. If the owner is "negligent" regarding this responsibility, then the governing documents may make the owner liable for damage to his/her unit, the neighboring units, and/or the building (for instance: owner would be liable for damage to other units and building, caused by failure to properly maintain a supply line hose). The issue is: "negligence" is a legal standard, and determining negligence - if there is a dispute - often must ultimately be settled in a courtroom. Just because the board or managing agent "thinks" the hose broke due to negligence, doesn't mean that a judge or jury would agree. If the hose was under a sink, and looked perfectly fine a week ago, when the owner checked it, but then subsequently frayed, quickly deteriorated from water pressure, and then broke, was the owner truly "negligent"? If the hose broke at 2 a.m., and the owner was away on a trip, or asleep, and the leak was not discovered for many hours after substantial damage occurred, was the owner truly "negligent"?

The House Rules issue. Often times, the "owner is responsible if negligent" language is located in the house rules...in this case, applying the negligence standard may be even more difficult, since house rules are often considered less legally binding than the by-laws wording.

The "repairs and maintenance" vs. "damage after a casualty" issue. As noted above, boards and managing agents often point to the "repairs and maintenance" section of the governing documents, and conclude that the owner is responsible for damage

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Co-op and Condo Corner

By Diana Virrill, Chair
The Cooperative and Condominium Advisory Council (CCAC)

Marking A CCAC Milestone – and Additional Key Thoughts!

ARMONK

If you do not have plans for the evening of Friday, Apr. 26, here is a suggestion: join the membership and the staff of The Cooperative and Condominium Advisory Council (CCAC) for what promises to be a special night!

The CCAC, a component association of The Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI), will mark the 40th anniversary of its formation that evening with a commemorative event at The Glen Island Harbour Club in New Rochelle. The program will run from 6 p.m. to 9 p.m.

It is hard to believe that the CCAC is celebrating its 40th birthday – time, as they say, most definitely flies by. Our organization has been serving our area's Co-op and Condo Sector with a series of valuable Membership Benefits and Services since it was formed in 1979. Please note that all CCAC and BRI members are welcome to attend the commemoration.

Myron "Mike" Marcus, former chief counsel to the CCAC and BRI and still an Associate Counsel to our associations, will be honored at the program. Mike was a key figure in the formation of the CCAC in 1979 and helped the BRI grow the organization in the years after its birth.

Details on the event will soon be mailed to all CCAC and BRI members. Again, please join us on Apr. 26 for what will be "A Night to Remember."

On other issues:

✱ If your building or complex has changes in its contact information, please contact the CCAC as soon as possible. Changes can be sent to Margie Telesco, Office Manager of the BRI, at margie@buildersinstitute.org. The CCAC and the BRI consistently keeps its members updated so, accordingly, we do not want our members to miss any of our important communications;

✱ Does your Board of Directors or your Managing Agent have any suggestions for topics that should be examined at future Membership Meetings of the CCAC? If so, please let us know. You may send those suggestions to Jeff Hanley, Associate Executive Director of the BRI/CCAC, at jeff@buildersinstitute.org;

✱ The CCAC is always looking for ways to reach out to non-member Co-ops and Condos in an effort to explain the many valuable Membership Benefits and Services of the CCAC/BRI to those buildings. If you know of any non-member buildings or complexes in your area and you speak with representatives of those facilities, please tell them about the CCAC.

And, if they have any questions regarding membership, please have them contact Maggie Collins, director of membership for the CCAC/BRI, at maggie@buildersinstitute.org. Those non-members can also call the CCAC/BRI at (914) 273-0730 for information. Please stress to those non-members that the CCAC exists to serve the Co-op and Condo Sector in our region and assist in the many challenges of running buildings and complexes;

✱ The starting time for Membership Meetings of the CCAC is now at 6 p.m. Is that time adequate? Should we start our meetings later? Maybe even sooner? Please let us know by sending your comments to jeff@buildersinstitute.org.

Again, please, please do not miss our Apr. 26 event that will mark the 40th anniversary of the formation of the CCAC. We hope to see you there!

News for the Building and Realty Industries **Impact**

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INDUSTRY REPORT:

Strong Economic Fundamentals Continue to Drive a Healthy Commercial Market

Westchester Office Properties Ended the Year on a High Note, Study Shows

RYE BROOK

Strong economic fundamentals in the U.S., the greater New York City area, and in Westchester County continue to drive a healthy commercial real estate market, according to a new, fourth-quarter report from Houlihan Lawrence's Commercial Group.

"Widespread fears about the health of the economy have proven unfounded in the face of recent encouraging labor statistics, positive wage growth, and an expanding labor force. The county, in particular, continues to show no signs of flagging economic momentum," said Thomas LaPerch, director of the commercial group.

"Confidence is being tempered by ongoing concerns - including a trade-related drop in industrial activity, geopolitical risks, interest rate increases, and volatility in some areas of the capital markets."

The report said that investors seeking to establish return expectations for real estate assets must continue to evaluate risk both at home and abroad. Assessing risk and return is challenging in any economic environment. In an environment of uncertainty, even the most brightly illuminated crystal balls appear opaque and difficult to decipher, the study added.

Retail and Office Properties have faced the strongest headwinds during the past decade. Consumers are changing their shopping, working, and health care consumption patterns. Real estate housing these activities has been negatively impacted as rents drift downwards, and landlords struggle to maintain or re-evaluate occupancy, according to the report.

The trend is good news for apartment developers, and there are several significant multifamily developments going up and recently approved to build in Westchester County.

The study said that obsolete business models are disappearing at a previously unforeseen pace. The winners include well-located properties providing consumer convenience, and new and refurbished properties able to attract new brands for the evolving consumer. These trends are likely to persist, influencing fundamentals for these property types throughout 2019.

Westchester Office Properties ended the year on a high note. After three quarters of net negative space absorption (in essence: demand lagging supply) activity in the fourth quarter turned the space market story around. According to industry data, net leasing volume in the fourth quarter offset aggregate losses in the first three quarters of the year, the report said.

Additionally, office rents finished the year slightly higher compared to the first quarter. The leasing strength observed in Westchester resembled the Manhattan market where 2018 was reported as one of the best leasing markets in many years, the study added.

A Surprise

Westchester Retail Properties are also surprising market watchers as rents have remained stable, and absorption positive, in spite of major retailers closing in the area. Landlords eager to keep forward momentum and maintain fully utilized assets have emphasized occupancy over pricing, the report said.

Westchester County Multifamily Properties demonstrated ongoing strength throughout 2018. Vacancy in multi-family apartments stood at just over 3 percent in the fourth quarter, slightly above 2.7 percent in the third quarter. Unit absorption overall declined at year's end compared to a blazing first half of the year. However, rents reportedly increased across the board. This suggests a trend of renters trading up and out of functionally obsolescent buildings, the study added.

Good News

The trend is good news for apartment developers, and there are several significant multifamily developments going up and recently approved to build in Westchester County. The majority of these developments are focused on transit-oriented development (TOD) locations which offer easy access to MTA train stations. According to industry data, projects under development in Southern Westchester (south of I-287) will deliver an increase of five percent of inventory during the next three years.

Demand

Industrial and Flex Properties are experiencing unprecedented demand throughout Westchester County fueled by demand for warehousing by a broad array of users and investors. This now three year-long trend pushed rental pricing up by five percent in 2018. Westchester zoning regulations have become stricter over time and replacement of obsolete industrial assets is increasingly difficult due to the scarcity of suitable land. This classic combination of vigorous demand and limited supply is likely to support the fundamental strength of industrial real estate space for the foreseeable future, the study said.

The study said that Investment Sales rebounded strongly in the fourth quarter of 2018, posting the highest total value of transactions of the past three years. However, the median price per square foot transacted declined. A combination of higher interest rates, challenging tenant markets for some property types, and the fear of an economic slowdown prompted sellers to accept offers on the table. Investors were encouraged by more reasonable sellers, financing availability and still solid real estate fundamentals.

"In this very dynamic real estate market, market knowledge and transaction expertise are critical for success. Houlihan Lawrence Commercial Group has the experience, market intelligence and access to data that is necessary to help investors, owners, and tenants to evaluate market conditions, determine fair pricing, and ultimately succeed by identifying the best approach to marketing, securing, and divesting real estate," LaPerch said.

Houlihan Lawrence is the leading real estate brokerage serving New York City's northern suburbs, company officials said. Founded in Bronxville in 1888, the family-run company, officials added, is deeply committed to technological innovation and the finest client service.

Counsels' Corner

Landlords – Be Ready For A Fight!

By Kenneth J. Finger, Esq., Carl L. Finger, Esq. and Daniel S. Finger, Esq.,Finger and Finger, A Professional Corporation, Chief Counsel, Builders Institute (BI)/Building and Realty Institute (BRI)


Ken Finger


Carl Finger


Dan Finger

WHITE PLAINS

The Emergency Tenant Protection Act ("ETPA"), first effective in 1974 and variously modified since that time, expires on Jun. 15, 2019.

Lest anyone get their hopes up that it will expire, there is less chance of that than the New York Knicks winning the National Basketball Association (NBA) championship this year.

In past years, with a divided state legislature, the modifications to ETPA have been, at best, minimal and at worst, harmful. However, this year, with a state legislature and the Governor all being Democrats, the ETPA renewal is even more ominous and worrying than with past renewals.

As our firm is counsel to many Landlords in Westchester County, handling Non-Payment as well as Holdover Eviction Actions, Litigation and New York State Homes and Community Renewal (HCR) Proceedings, among other things, we find that not only is the ETPA tilted against Landlords (note the name Emergency Tenant Protection Act), but the Courts are generally more sympathetic to Non-Paying Tenants than Landlords who need the rent to not only maintain their buildings, but make Capital Improvements, as well as deal with the costs of the administration under the ETPA and its administrative agency, The New York Homes and Community Renewal (formerly known as The Division of Housing and Community Renewal – DHCR). Delays, repeated Orders to Show Cause and reluctance to evict tenants are, unfortunately, the norm.

However, Landlords always had the hope that there is a possibility that apartments can be decontrolled or a landlord can get a reasonable rent increase. Those hopes, either through Vacancy Decontrol, High Rent Decontrol, IAI's (Individual Apartment Improvements upon a Vacancy) and Major Capital Improvement Increases (MCI's), may now be past history, as well as other Landlord-oriented aspects of ETPA such as allowing a permanent rent increase for an MCI, or the 20 percent rent increase upon a Vacancy or the ability to have a Preferential Rent.

A Key Summary

To put this year's issues in perspective, a short summary of Rent Controls in New York is relevant. Rent Regulation in the State of New York has a long history. Starting in 1943, when federal Rent Control was administratively imposed on New York City, to the passage of "Emergency Rent Control" in 1950 by the state legislature, to Rent Stabilization in New York City (1969), to the adoption of the 1974 Emergency Tenant Protection Act (ETPA), there have been various incarnations of Rent Control, rarely to the benefit of Landlords.

At this time, with the recent addition of the Village of Ossining to the list, there are 21 communities that have adopted ETPA, including the cities of Yonkers, Mount Vernon, New Rochelle and White Plains. In Nassau, Rockland and Westchester counties, Rent Stabilization applies to Non-Rent-Controlled apartments in buildings of six or more units built before January 1, 1974 in localities that have declared an emergency and adopted ETPA.

"Therefore, we ask that all Landlords join in the efforts that will be organized by The Apartment Owners Advisory Council (AOAC) of The Building and Realty Institute (BRI) to mitigate the dangers of the extension of ETPA by the state legislature."

In order for rents to be placed under regulation, there has to be a Rental Vacancy Rate of less than 5 percent for all or any class or classes of rental housing accommodations. Some municipalities limit ETPA to buildings of a specific size, for instance, buildings with 20 or more units. The law provides that the ultimate goal is the transition from regulation to a normal market of free bargaining between Landlord and Tenant, while the ultimate objective of state policy, must take place with due regard for such emergency.

The recent adoption of ETPA by Ossining Village calls into question the underlying premise for ETPA, including the provision of affordable housing. In what was known as the Dwarka Report (the Housing Ossining Final Report from Kevin Dwarka LLC 7/17), the report concluded that: "While ETPA confers benefits to existing tenants, it does not ensure fair and equitable access to new housing units nor does it link housing eligibility to economic need."

This 2017 report was ignored by the then Ossining Village Board in September, 2018, in adopting ETPA. The Dwarka Study listed the following options in order of preference:

- ✦ Increase Village Leadership in Economic Development;
- ✦ Adopt a Proactive Approach to Building Code Enforcement;
- ✦ Modify a Village Development Incentive Program;
- ✦ Expand the Village's Network of Local Housing Developers;
- ✦ Revise the Village's Affordable Housing Policy;
- ✦ Eliminate Regulatory Barriers To Housing Development;
- ✦ Improve Transit Access and Reduce Automotive Dependency;
- ✦ Apply State Rent Stabilization Law to Eligible Multi-Family Buildings.

Yet, in spite of the fact that the adoption of ETPA was recommended as the last of all the options, the Village Board, under pressure from outside organized Tenant Groups, ignored the Dwarka Study, instead relying on a faulty and defective study by an outside organization that found that there were less than 5 percent vacancies in the Village.

Inaccuracies

It is noted that the study ignored 17 percent of all apartments (and then considered those apartments fully occupied); ignored apartments being readied for rental by painting and repair; and, did not even contact Owners of some of the buildings and, among other things, ignored the surveys returned by some of the Landlords. Once there are more than 5 percent vacancies in an ETPA community, EPTA must be repealed in that community.

Under the ETPA upon the rental of a vacant housing accommodation after the local effective date of the ETPA the landlord must provide to the tenant and execute a valid written lease for a one- or two-year period at the Tenant's option at a rent which may not exceed the Legal Regulated Rent in effect. At the end of every lease period, the Landlord must once again offer the Tenant a 1 or 2-year Lease Renewal, with the rent increase limited to the amount set by the Rent Guidelines Board that year. At present the Guideline Increases were set by the Westchester County Rent Guidelines Board as 2 percent for a

Continued on p. 4

"A Call to Action Regarding the Renewal of N.Y. State's Rent Regulations" Examined at AOAC's Mar. 19 Membership Meeting

By Jeff Hanley, IMPACT Editor

WHITE PLAINS

More than 75 members of the local building, realty and construction industry attended the Mar. 19 Membership Meeting of The Apartment Owners Advisory Council of Westchester and The Mid-Hudson Region (AOAC).

The meeting, entitled "A Call to Action Regarding the Renewal of N.Y. State's Rent Regulations," focused on the Jun. 15, 2019 expiration of New York State's Rent Laws and the corresponding implications to Owners and Managers of properties affected by those laws.

The conference reviewed the strategies that the AOAC and its affiliate organization, The Building and Realty Institute (BRI), will utilize in the weeks ahead while citing the need for fairness to Owners and Managers during what is expected to a series of processes involving significant revisions to the laws, building and realty industry officials said.

"We were happy with the turnout of our Mar. 19 AOAC meeting – it was one of the best responses from our membership that we have had in recent memory," said Jerry Houlihan, chair of the AOAC, which represents more than 300 Owners and Managers of rental apartment buildings and complexes in the Westchester and Mid-Hudson Region. Those Owners and Managers are responsible for more than 17,000 units.

Houlihan added: "We explained how the AOAC and the building, realty and construction industry is working on citing the importance of fairness to our industry in the weeks ahead as the dialogues continue on what we know will be significant revisions to the state's rent laws."

About the AOAC

The AOAC, formed in 1971 as a component organization of the BRI, offers Owners and Managers a series of valuable Membership Benefits, association officials said. Those benefits include:

✦ Promoting legislation that is beneficial to Property Owners and Managers;

✦ Preventing legislation that is harmful to the building and realty industry;

✦ Sponsoring Educational Forums that are beneficial to the apartment building industry;

✦ Being the source of information on proper procedures under state and local rent regulations;

✦ A direct "Hot-Line Service" for guidance on the many problems that Owners and Managers of Rent-Controlled and Rent-Stabilized Properties face;

✦ Meetings, Seminars, Special Programs and Membership Communications which address key issues to Owners and Managers.

"If you are an Owner or Manager of rental apartment buildings and complexes, joining the AOAC is a must for you," said Albert Annunziata, executive director of the AOAC/BRI. "The organization exists to help you meet the daily challenges that Owners and Managers face."

BRI officials said that Owners and Managers who are interested in membership information on the AOAC can call the AOAC/BRI offices at (914) 273-0730. Inquiries can also be sent to Maggie Collins, director of membership for the AOAC/BRI, at maggie@buildersinstitute.org.

Landlords – Be Ready For A Fight!, Continued from p. 3

One-Year Renewal and 3 percent for a 2-Year Renewal (except in the Village of Ossining where, inexplicably, the Westchester County Rent Guidelines Board, ignoring the 2-3 percent county-wide increases and without any statistical support regarding the Village of Ossining Tenants, adopted a zero (0) increase for a One-Year Lease Renewal, and a 1 percent increase for a 2-Year Lease Renewal).

Upon a Vacancy, a Landlord is entitled to a 20 percent rent increase for a 2-Year Lease (and somewhat less for a One-Year Lease) as well as six-tenths of one percent per year if the tenant has been in residence for over 8 years. Further, the Landlord, if a Major Capital Improvement (MCI) has been undertaken for the apartment, is allowed to raise the rent 1/40th of the expenditure for the Individual Apartment Improvement (IAI) per month for smaller buildings and 1/60th for larger buildings of more than 35 units.

Under the new legislature, with the 2019 renewal, look for this IAI increase to be lost or limited, as well as the loss of limitation of building wide Major Capital Improvement (MCI) Increases.

Another Negative

Moreover, many Landlords provide Preferential Rents for Tenants. While limited by the 2015 legislation, it is also anticipated that there may be another detrimental modification to the ability to increase the Preferential Rent even as limited in 2015. Additionally, with the control of rents and extreme limitations on rent increases, such increases do not even match the cost of living. The ability of a Landlord to continue to maintain a building, undertake repairs and keep the building in A-1 shape will become increasingly suspect and difficult.

The Landlords of Westchester, and of all ETPA communities throughout New York State, have to work together to have the state and local legislatures aware of the negative impacts of ETPA. Among other things, movement from apartments is lessened, with young families unable to find decent-sized apartments at an affordable rent.

Under ETPA there is no reason for a person to move from a large apartment thus taking them out of the rental market. Landlords cannot maintain the buildings with the same ability as if they do not have controls. There is a deterioration of existing housing; reduced Property Tax Revenue; increased costs of administration; reduced consumer mobility; and increased costs to enter the housing market.

Actually, rent regulation aggravates the very problem it was designed to cure. Instead of providing more affordable housing for those who need it, it protects the well-off tenant at the expense of poor tenants and new entrants into the market. The imposition of rent controls leads to a drop in the quality of existing rental stock when providers faced with declining revenues are forced to substantially reduce maintenance and repair of existing housing.

The burden of the increased prices and poor-quality housing falls primarily on the poorest tenants, and the benefits accrue to wealthier tenants. Poor families, single consumers, and young people entering the market are especially hard-hit by these costs and rent controls. Also, devalued rentals lower municipal tax revenues in more ways than merely reducing the value of the building. The law, relative to Certiorari Proceedings (Tax Assessment Reduction Proceedings) provides a dis-incentive to the community and, in effect, requires that the single-family homeowner and small business subsidize the Landlords and Tenants of controlled buildings.

Therefore, we ask that all Landlords join in the efforts that will be organized by the Apartment Owners Advisory Council (AOAC) of the Building and Realty Institute (BRI) to mitigate the dangers of the extension of ETPA by the state legislature.

Editor's Note: The authors of this report are attorneys with Finger and Finger, A Professional Corporation. Finger and Finger, based in White Plains, is Chief Counsel to The Builders Institute (BI)/Building and Realty Institute (BRI) of Westchester and the Mid-Hudson Region.

Ginsburg Development Companies (GDC) Unveils Its Plans for City Square in White Plains

WHITE PLAINS

Ginsburg Development Companies LLC (GDC) recently unveiled to the White Plains Common Council its vision and plans for the transformation of the former Westchester Financial Center into City Square, a new mixed-use project that includes the renovation of Class A office space at 50 Main Street, new restaurants and retail space along Main Street and Martine Avenue, and the reinventing of the 1 Martine Avenue office building into 188 units of rental apartments.

The project is on the square block at the Gateway to White Plains just east of the White Plains Metro-North Station and is bounded by Main Street, South Lexington Avenue, Martine Avenue and Bank Street. GDC presented the plans to the Common Council at a meeting on Nov. 26, officials said.

GDC purchased the 571,000-square-foot property, comprised of the 50 Main Street and 1-11 Martine office buildings, along with the over 1,000-car garage, last April for $83 million. GDC had earlier purchased The Metro, a 122-unit residential building at 37 South Lexington Avenue, which completes the block which will be called City Square, officials added.

The transformation of The Westchester Financial Center into City Square will be the first development project under the area's new Transit District Development Zone, designed to make the neighborhood near the train station more pedestrian friendly with new retail and restaurant offerings. The station is currently undergoing a $92 million renovation by Metro-North Railroad, spokesmen said.

"We are excited to be at the forefront in initiating this gateway project to the downtown. City Square will become a real mixed-use location in Westchester County for people to live, work, play and dine – all just steps from the new train station," said GDC Principal Martin Ginsburg.

Specifics

GDC, company officials said, unveiled renderings of the redevelopment that shows a dramatic new entrance for the 50 Main Street office building featuring a dramatic sculpture and new retail and restaurant buildings fronting Main Street, South Lexington Avenue and Martine Avenue. GDC is proposing a total of 19,540 square feet of new retail/restaurant space.

Upgrades to 50 Main Street will include an entire new amenity floor featuring a completely renovated cafeteria with outdoor dining, a fitness center, various meeting rooms, yoga/motion rooms, conference/assembly rooms, an art gallery, exhibit area and a golf simulator, officials added.

The proposed 1 Martine residential conversion will contain 188 rental apartments offering studio, one-bedroom and two-bedroom units. Amenities in the building will include a Club Lounge with a setback roof terrace, a fitness center and 24/7 Concierge Service, spokesmen said.

GDC officials said that an amenity that the entire complex will be able to enjoy is a new "City Square Park," an almost one-acre landscaped roof deck that will sit on top of the property's 1,033-space parking garage and will be accessible from all buildings. This Central Park will feature a dramatic fountain with plentiful seating, a putting green, a BBQ Pavilion and a 2,000-step, 4-level walking path with landscaping and sculpture features.

"City Square Park is a unique feature that will become a favored spot for all of those who live and/or work at this special place," Ginsburg said.

Founded in 1964 by Ginsburg, GDC is a premier residential developer in the northern suburbs of New York City, company officials said. With 50 years of experience and market leadership, GDC has built many of the region's most successful and prestigious luxury developments, many with a Hudson River and/or transit-friendly focus, including Harbors at Haverstraw, Livingston Ridge in Dobbs Ferry, Ichabod's Landing in Sleepy Hollow, Mystic Pointe in Ossining, Marbury Corners in Pelham and Christie Place in Scarsdale.

Company officials said that GDC's developments have won numerous design and community planning awards. GDC also owns and manages a portfolio of commercial properties, located primarily in Westchester County.

OFFICIALS: Projects Supported by IDA Incentives in 2018 to Generate $881.4 Million in Private Investment in Westchester's Economy

Projects to Create More Than 2,900 Construction and Permanent Jobs

WHITE PLAINS

The Westchester County Industrial Development Agency (IDA) on Jan. 2 announced that projects it supported in 2018 will result in $881.4 million in private investment in the county's economy.

The projects will create 2,680 construction jobs, 222 permanent jobs and 1,756 units of new rental apartments of which 97 will be affordable at 60 percent of The Westchester County Area Median Income. IDA officials said that the projects will create more than 73,400 square feet of commercial and retail space. IDA incentives for the projects totaled $48.8 million, officials added.

"This past year we have seen significant gains for economic development in Westchester County. The financial incentives provided by the IDA will generate hundreds of millions of dollars in private sector investment in our county while creating thousands of construction and permanent jobs," said Bridget Gibbons, director of the Westchester County Office of Economic Development. "Several of the residential projects approved for IDA incentives are transit-oriented developments that appeal to the growing Millennial population in our region."

Financial incentives offered by the IDA include sales tax exemptions and mortgage recording tax reductions, as well as tax-exempt bonds with interest rates lower than conventional debt. These benefits are provided at no cost or risk to the taxpayers of Westchester, officials said.

The major projects receiving IDA incentives in 2018 include:

The Broadstone, a $223.4 million, mixed-use development on the corner of Mamaroneck Avenue and East Post Road in White Plains, featuring 434 rental units in three buildings and 8,000 square feet of commercial/retail space. A total of 27

Continued on p. 9

A Question and Answer Session, Membership Director to Building and Realty Institute (BRI) Member!

By Maggie Collins, Director of Membership
Building and Realty Institute (BRI)

MAMARONECK

Recently, I sat down with Michael Murphy, responsible for Business Development at Murphy Brothers Contracting (MBC) and asked him to give our readers an introduction to the company, important trends he sees and the future of building in the Westchester County and Mid-Hudson Region.

This year, Murphy Brothers Contracting (MBC) is celebrating its 40-year history of growth and accomplishment. Can you condense that history for us?

Yes! The origins of Murphy Brothers Contracting may sound like the wonderful stuff of legend but it's a fact. At ages 10 and 11, Sean and Chris Murphy bought their first box of 16 penny "straight" nails and built a 3-story wooden fort in the backyard of their family home, complete with running water and electricity. The impressive feat drew admiration, scrutiny and a summons for not having obtained a building permit - the only summons the Murphy Brothers ever received in their 40 years. Clearly, these boys were meant to build.

Fast-forward to 1979 when Sean and Chris began formal operations in their parent's basement on Revere Road in Mamaroneck just 2 blocks from where the company stands today at 416 Waverly Avenue. They started out as residential remodelers evolving to custom built homes, presently in the $3-5 million-dollar range in Westchester and Fairfield Counties (Conn.). Twenty years ago, they began doing club work, including projects at Ardsley Country Club, Larchmont Yacht Club, Winged Foot Golf Club, Quaker Ridge Golf Club and presently, Greenwich (Conn.) Country Club and Coveleigh Club.

Right now we're constructing a private equestrian training facility in Connecticut. Recently, we've begun work on the Harrison Playhouse Lofts, a quintessential transit-oriented development (TOD) project. Revenues are now in an annual range of $30 million.

Chris Murphy, President:
"We are very lucky to have parents who allowed us to explore our world growing up and spread our wings. We took on challenges as kids that taught us how to face the trials of adulthood. Without them, we wouldn't be who we are and where we are today."

Chris Murphy (Left) and Sean Murphy (Right).

You've mentioned MBC likes doing 'special projects' for the simple reason they are distinctive and distinguish you as builders. Which ones might you mention as favorites?

There are many examples but if I had to pick two favorites, they might be the third location of the iconic Walter's Hot Dogs in White Plains, celebrating 100 years now and a place that's known and loved throughout the country. Also, the historical restoration of the Larchmont Yacht Club, the oldest yacht club on the Eastern Seaboard. A beautiful and hugely impressive project marrying the historical integrity to state-of-the-art engineering and design. We're very proud of it. It appears there are revolutionary changes on the horizon for the building industry. Talk to us about what MBC sees as present and future trends here in the region - what's important to know and consider?

The list is long. We love transit-oriented development (TOD) and see it as one of the most obvious, real and important things happening - we're building the Harrison Lofts Playhouse, a TOD project. Robotics will revolutionize modular and take it way beyond what it is today, which will affect job growth in the industry. For instance, all the plumbing, electrical and HVAC ducts will already be in the walls with windows installed when delivered and that is only the beginning of the astounding changes to come. In the middle market, when millennialists really decide to buy homes, the demand will be, and is now, for smaller square footage based on the reality and sensitivity to environmental sustainability concerns. They do not want big but would rather have a 2,500 square foot house that is built with all of the green elements that make it sustainable. It's more than a trend, it'll be fully accepted. Green building will have finally arrived. Home buyers are, and have been, demanding it for quite some time.

Multi-family affordable living will become a 'next thing.' And finally, 18-wheeler driverless long-haul trucking will affect everything from delivery systems to whether or not you actually own a car because the driverless vehicle will no longer be a fantasy. You won't need a driveway. You'll "call your car" from a remote location and it will arrive at your door. It's the future, and as builders there's no denying it.

Vice President, Sean Murphy:
"We're excited about the future of construction... Driverless cars, robotics, advancements in energy efficiency, these things will change the buildings we live, work and play in. Chris and I look forward to Murphy Brothers growing in the next 40 years."

We know MBC has received quite a number of awards. Which would you mention as most meaningful?

One of the things we're very proud of is the 2013 Business Council of Westchester's Small Business Success Award, as well as being inducted into the Westchester Business Hall of Fame which we see as recognition outside of our industry by the business community as a whole. We've received more than 24 HOBI Awards and are proud to be associated with several area American Institute of Architects (AIA) Chapter Design Award Winners, including the first single family LEED for Homes Certified Gold in Westchester County presented to noted architect Christina Griffin

Finally, last but not least, I know MBC has deep roots in the Mamaroneck/ Larchmont community and has a tradition of giving back.

Over the years, we've been involved in a number of community charitable projects such as Habitat for Humanity, the Furniture Sharehouse and Feeding Westchester. Presently, we're focusing on the Greenwich Riding Trails Association and the Soundshore St. Patrick's Day Parade, a celebration of both Irish Heritage and the American immigrant experience.

The "Positive Radioactivity" Extends To "The Big City:"

"Constructive Conversations with The Builders Institute" Is A Hit!

NEW YORK

Officials from The Builders Institute of Westchester and the Mid-Hudson Region (BI) recently announced that the association's New York City-based radio program is off to a strong start.

BI officials said that "Constructive Conversations with The Builders Institute" on AM 970 The Answer (WNYM) and am970theanswer.com has impressed members of the building, realty and construction industry, as well as the general business sector. AM 970 The Answer is a major NYC radio station.The show, which made its debut last Nov. 24, covers issues affecting the building, realty and construction industry in the New York tri-state region. Topics of interest to the general business community are also covered. The program airs live, every Saturday night, from 7:30 p.m. to 8 p.m. Jeff Hanley, associate executive director of the BI, is the program's host.

The program is the second radio show of the BI, which is also known as The Building and Realty Institute (BRI). The BRI's "Building Knowledge with The Building and Realty Institute" has aired on WVOX 1460 AM and wvox.com since June of 2017. The program airs live, every Friday morning, from 11:30 a.m. to 12 noon. Hanley also hosts that show.

"Bravo, Cheers! - we are proud to have Jeff Hanley and the BI-BRI on our station," said Greg Cooper, media specialist, AM 970 The Answer, after the show debuted on Nov. 24.

Other positive comments included:

"Jeff Hanley is a terrific host – he is great at hosting the program. Several people listened and praised the show, and its host. Jeff Hanley is a natural." — Glenn Riddell, lobbying consultant to the BI-BRI, after his appearance on the Nov. 24 broadcast of 'Constructive Conversations' that covered key legislative issues facing the building, realty and construction sector. Albert Annunziata, executive director of the BI-BRI, also appeared on the program.

"Congratulations to you Jeff and to the BI-BRI on the success of 'Constructive Conversations' and its positive impact on the organization (the BI-BRI), and the members of the organization, as well as the real estate community!" — Robert Ferrara, principal, The Ferrara Management Group of New York City and Armonk, the guest on the Dec. 8 segment of 'Constructive Conversations' that offered a preview of 2019 for Co-ops, Condos and their Property Managers.

"I have listened to three shows of 'Constructive Conversations' and I have to say that they could not be better. Jeff Hanley is a natural and a great host! He makes his guests feel at ease. It is a great show!" — John Perazzo, on-line editor and reporter, Westchester County.

"Jeff, you're doing a great job as host. A nice job Jeff – it went well. It was a good show and Jeff, you are an excellent host. I have already received a call saying that the show was good. Albert (Annunziata, Executive Director of the BI-BRI), this (show) is a good idea! Keep it up guys!" — Matthew Persanis, Esq., labor counsel to the BI-BRI, after his appearance on the Feb. 16 broadcast of 'Constructive Conversations' that covered how employers can deal with troublesome employees.

"It was an honor to be asked to be on the show. It's always a pleasure to work with Jeff. I was very happy to have been asked by Albert (Annunziata, executive director, BI-BRI) and Jeff." – Ralph Amicucci, Esq., Amicucci Associates PC, after his appearance on the Feb. 2 broadcast of 'Constructive Conversations' that reviewed the expiration of the state's rental laws on Jun. 15, 2019.

BI-BRI officials said that representatives of AM 970 The Answer have said that "Constructive Conversations" is showing "a trend of growth" during its airings on Saturday nights.

"We are very happy with the success of "Constructive Conversations," Annunziata said. "The program is covering important issues and we are excited to be addressing topics of importance to the building, realty and construction industry, as well as to the general business sector."

The BI-BRI is a major building, realty and construction industry membership association, and has more than 1,800 members in 14 counties of New York State. Those members are involved in virtually every area of the building, realty and construction industry, BI-BRI officials said. — *An IMPACT Staff Report*

The Builders Institute (BI)/ Building and Realty Institute (BRI)

Welcomes its Newest Members

Braxton Engineering

The Bachman Law Firm PLLC

Sunbelt Rentals

All New York Title Agency, Inc.

Stoneleaf Construction LLC

Riverhouse at Sleepy Hollow Condo Association

RAM Interiors and Supply Corporation

M & R Windows, LLC

Lone Peak Realty

Kelra Consultants

GBHL, LLC

Dynamic Building Specialties, LLC

Barton Towers, LLC

Broad & Bailey Realty

A Look at a Busy and Productive 2018

By Jeff Hanley, IMPACT Editor

ARMONK

Another busy year, another series of important industry events. That was the theme that members of The Builders Institute (BI)/Building and Realty Institute (BRI) can use to describe the meetings, seminars and special programs of the association in 2018. The BI/BRI sponsored more than 55 major meetings, seminars and events during the year that addressed issues of importance to the building, realty and construction industry in the Westchester and Mid-Hudson Region, as well as the New York tri-state area.

From the association's General Membership Meetings, to the Membership Meetings of its component groups, and to the seminars and social/networking events of the organization, there was an abundance of events for BI/BRI members in 2018, association officials said. Representatives and staff members of the BI/BRI also attended a series of meetings and events of other business groups in the Westchester and Mid-Hudson Region while representing the association and the building, realty and construction industry, officials added.

The BI/BRI is a building, realty and construction industry membership organization. The association has more than 1,800 members in 14 counties of New York State. Those members are involved in virtually every sector of the building, realty and construction industry, BI/BRI officials said.

A photo report on some of the 2018 events of the BI-BRI is featured in this section.

A NEW BRI PRESIDENT – Vincent Mutarelli (right) was elected President of The Building and Realty Institute (BRI) for 2018. Mutarelli was elected at the Dec. 7, 2017 Board of Trustees' Meeting of the BRI at The Doubletree by Hilton Hotel in Tarrytown. Also pictured during the BRI's "Traditional Passing of the Presidential Gavel Ceremony" is Carmelo Milio, president of the BRI in 2016 and 2017. The BRI, also known as The Builders Institute (BI), is a building, realty and construction industry membership association. The organization has more than 1,800 members in 14 counties of New York State.

"The Many, Many Negatives of Westchester County's Proposed Co-Op Admissions Legislation" was the topic of a panel discussion during the Feb. 16 broadcast of "Building Knowledge with The Building and Realty Institute (BRI)." Pictured during the program on WVOX 1460 AM and wvox.com are, from left to right, Jeff Hanley, program host and associate executive director of the BRI; Dan Finger, Esq., Finger and Finger, A Professional Corporation; Diana Virrill, chair, Cooperative and Condominium Advisory Council (CCAC) of the BRI; and Peg Conover, vice chair, CCAC.

The Feb. 2 segment of "Building Knowledge with The Building and Realty Institute (BRI)" examined recent conditions and trends in the remodeling markets of the Westchester and Mid-Hudson Region. Pictured during the broadcast on WVOX 1460 AM and wvox.com are, from left to right, Francine Camardella (program guest), president and principal of FC Cornerstone; and Jeff Hanley, program host and associate executive director of the BRI. Camardella is a member of the BRI's Board of Trustees.

CO-OP PRESIDENT MAKES HIS POINT - Cesare Manfredi, president of Half Moon Cooperative South of Irvington, expressed serious concerns over the Co-op Admissions Proposal from The Westchester County Board of Legislators throughout 2018. Manfredi, a member of the Board of Directors of The Cooperative and Condominium Advisory Council (CCAC), is pictured at the podium during a 2018 conference in the Village of Hastings-on-Hudson that was coordinated by Westchester County Legislator Mary Jane Shimsky (D-12th LD) and Westchester County Executive George Latimer. The proposal was signed into law by Latimer on Nov. 29.

CAPTIVATED AT CAPTAIN LAWRENCE – More than 60 members and non-members of The Building and Realty Institute (BRI) participated in the Mar. 23 Membership Recruitment Mixer of the BRI at The Captain Lawrence Brewery in Elmsford. Participants heard about the many Membership Benefits of the BRI from officials of the association. Pictured during the event are, from left to right, Jeff Hanley, associate executive director, BRI; Albert Annunziata, executive director, BRI; Maggie Collins, director of membership, BRI; and BRI President Vincent Mutarelli.

LANDSCAPING GUIDES – "A Guide to Landscaping Processes for The Spring and Summer Months" was the topic of the Mar. 12 Membership Meeting of The Cooperative and Condominium Advisory Council (CCAC). Pictured during the conference at The Crowne Plaza Hotel in White Plains, are, from left to right, Brian Scally (speaker), board member, Advisory Council of Managing Agents (ACMA) of The Building and Realty Institute (BRI); Diana Virrill, CCAC Chair; Don Fraleigh (speaker), ACMA member; Peg Conover, CCAC vice chair; and Jeff Hanley, associate executive director, CCAC/BRI and program moderator. More than 45 CCAC/BRI members attended the meeting.

A LOOK AHEAD – The Feb. 15 General Membership Meeting of The Building and Realty Institute (BRI) featured an economic outlook for 2018. More than 80 members of the BRI and its affiliate associations attended the seminar, which was entitled "A 2018 Outlook - Observations on Possibilities, Perils, Pitfalls and Potential For The New Year!" Pictured during the conference are, from left to right, Ken Finger, chief counsel, BRI; Diana Virrill, chair, Cooperative and Condominium Advisory Council (CCAC) of the BRI; Eric Abraham, board member, BRI; Albert Annunziata, executive director, BRI; Maggie Collins, director of membership, BRI; Economist Robert Goodman (speaker); Vincent Mutarelli, BRI president; and Jeff Hanley, associate executive director, BRI. The meeting was The Crowne Plaza Hotel in White Plains.

INFRASTRUCTURE ISSUES – "A Look at The Infrastructure Needs of Westchester County and The Mid-Hudson Region!" was the topic of the Mar. 15 General Membership Meeting of The Building and Realty Institute (BRI). More than 60 members of the BRI and its affiliate organizations attended the conference at The Crowne Plaza Hotel in White Plains. Pictured during the meeting are, from left to right, George Drapeau (speaker), The Construction Industry Council of Westchester and The Hudson Valley (CIC); Maggie Collins, director of membership, BRI; Albert Annunziata (program moderator), executive director, BRI; Civil Engineer Dolph Rotfeld (speaker); Cesare Manfredi (speaker), a board member of the BRI's Cooperative and Condominium Advisory Council (CCAC); Eric Abraham, board member, BRI; Engineer Ralph Mastromonaco (speaker); and Jeff Hanley, associate executive director, BRI. Bank United, a member of the BRI, sponsored the meeting.

"An Evening with Westchester County Executive George Latimer" was the topic of the May 10 General Membership Meeting of The Builders Institute (BI)/Building and Realty Institute (BRI). More than 60 members of the BI/BRI attended the event at the Crowne Plaza Hotel in White Plains. Pictured during the meeting are, from the front left to right, Kenneth Finger, Esq., chief counsel, BI-BRI; and Diana Virrill, board member, BI-BRI. Pictured in back of Finger and Virrill are, from left to right, Jeff Hanley, associate executive director, BI-BRI; Latimer; Maggie Collins, director of membership, BI-BRI; Vincent Mutarelli, president, BI-BRI; Richard Hyman, chair, Westchester County Planning Board; and Albert Annunziata, executive director, BI-BRI. Latimer delivered an overview of key issues affecting the building, realty and construction sector, as well as the general business community.

"Wish Lists for Board Members of Co-ops and Condos and Their Managing Agents" was the topic of the May 7 Membership Meeting of The Cooperative and Condominium Advisory Council (CCAC). More than 45 CCAC and Building and Realty Institute (BRI) members attended the program at the Crowne Plaza Hotel in White Plains. The meeting provided CCAC and Advisory Council of Managing Agents (ACMA) Panel Members with a chance to voice their respective concerns to the opposite panel on enhancing communication processes and other procedures involving Board Members and Managing Agents. Pictured during the event are, first row, from left to right, CCAC Panel Member Clementine Carbo and Diana Virrill (CCAC chair). Pictured in the second row, from left to right, are CCAC Panel Members Sondra Laskay and Cesare Manfredi; ACMA Panel Members John Bonito and David Amster (ACMA Chair); Ken Finger, chief counsel to the CCAC/BRI and the program moderator; and Jeff Hanley, associate executive director, CCAC/BRI, and the program's coordinator.

"Current Trends in Flooring Solutions for Multi-Family Buildings and Complexes" was the topic of the May 16 Membership Meeting of The Advisory Council of Managing Agents (ACMA). Beth Boyle, senior account manager, New York and Connecticut, Shaw Contract, was the keynote speaker at the event. More than 35 ACMA and Building and Realty Institute (BRI) members attended the program at the Crowne Plaza Hotel in White Plains. Jeff Hanley, associate executive director of the BRI, is pictured standing at the front of the meeting table, on the far left, while introducing Boyle. Albert Annunziata, executive director of the BRI, is pictured standing at the front of the meeting table, on the far right.

New York State Workers Compensation Group 458, the compensation insurance group of The Builders Institute (BI), announced a 15 percent dividend for the policy year ending Jun. 29, 2017. The dividend was announced at the group's Annual Meeting on May 24 at the offices of Component Assembly Systems (a Group 458 member) in Pelham. Levitt-Fuirst Associates, the manager of Group 458 and the insurance manager of The Builders Institute (BI), made the announcement. Pictured during the event are, from left to right, Donna Premuto, director, workers compensation claims, Levitt-Fuirst Associates; Sean Zampino, vice president-construction, Levitt-Fuirst Associates; Marc Spar, managing director, workers compensation groups, Levitt-Fuirst Associates; Jason Schiciano, co-president, Levitt-Fuirst Associates; Lew Rapaport, chair of the executive committee of Group 458; Eric Messer, a member of the executive committee of Group 458; and Ken Fuirst, co-president, Levitt-Fuirst Associates.

The Cooperative and Condominium Advisory Council (CCAC), The Building and Realty Institute (BRI) and building and realty industry officials opposed Westchester County's Co-op Admissions proposal throughout 2018. Pictured during the Jun. 25 meeting of the Labor and Housing Committee of The Westchester County Board of Legislators while voicing the opposition of the building and realty industry to the proposal are, from left to right, Diana Virrill, chair, CCAC; Cesare Manfredi, board member, CCAC; Albert Annunziata, executive director, BRI/CCAC; Mary Ann Rothman, executive director, The Council of N.Y. Cooperatives and Condominiums (CNYCC); and Dorothy Finger, Esq., Finger and Finger, A Professional Corporation, chief counsel to the CCAC/BRI. The proposal was signed into law by Westchester County Executive George Latimer on Nov. 29.

New York State Workers Compensation Group 530, the compensation insurance group for The Cooperative and Condominium Advisory Council (CCAC), The Apartment Owners Advisory Council (AOAC) and The Advisory Council of Managing Agents (ACMA) of The Building and Realty Institute (BRI), announced a 20 percent dividend for the policy year ending Jun. 1, 2017. The announcement was made at the group's Annual Meeting on May 16 at the Tarrytown offices of Group Manager Levitt-Fuirst Associates. Pictured during the meeting are, from left to right, Marc Spar, managing director, workers compensation groups, Levitt-Fuirst Associates; John Holzinger, chairman, executive committee, Group 530; Brian Scally, a member of the executive committee of Group 530; Jeff Stillman, a member of the executive committee of Group 530; Jason Schiciano, co-president, Levitt-Fuirst Associates; Donna Premuto, director of workers compensation claims, Levitt-Fuirst Associates; Ken Fuirst, co-president, Levitt-Fuirst Associates; and Adele Mangione, account executive, Levitt-Fuirst Associates.

"A Conversation with Women Leaders in Construction" was the topic of the Jun. 14 General Membership Meeting of The Builders Institute (BI)/Building and Realty Institute (BRI). Pictured during the event are, from left to right, Albert Annunziata, executive director, BI-BRI; Francine Camardella (FC Cornerstone Contracting), panel member; Maggie Collins, director of membership, BI-BRI and the program moderator; Stacey Tompkins (Tompkins Excavating), panel member; Hilary Messer (Sunrise Building and Remodeling), panel member; Karen Sidel (Murphy Brothers Contracting), panel member; Victoria Bruno (Kings Capital Construction), panel member; Vincent Mutarelli, president, BI-BRI; and Jeff Hanley, associate executive director, BI-BRI. A total of 79 BI-BRI and building, realty and construction industry members attended the meeting at The Crowne Plaza Hotel in White Plains. Each panel member is a BI-BRI member.

"A Preview of the Public Hearings and Deliberations of the Westchester County Rent Guidelines Board" was the topic of the Jun. 1 segment of "Building Knowledge with The Building and Realty Institute (BRI)." Pictured during the broadcast on WVOX 1460 AM and wvox.com are, from left to right, Jeff Hanley, program host and associate executive director of the BRI; Alana Ciuffetelli, vice chair, Apartment Owners Advisory Council (AOAC) of the BRI; and Jerry Houlihan, chair, AOAC.

The Apr. 27 broadcast of "Building Knowledge with The Building and Realty Institute (BRI)" featured a discussion on key development and planning issues in the Westchester County and Mid-Hudson Region. Pictured during the segment on WVOX 1460 AM and wvox.com are, from left to right, Jeff Hanley, program host and associate executive director of the BRI; and Nat Parish, principal, Parish and Weiner, Inc. Parish is a member of the BRI's Board of Trustees.

A Look at a Busy and Productive 2018

Continued from p. 7

"A State of the Market Overview of the Retail, Office, Multifamily and Warehouse Sectors!" of the local realty industry was the topic of the May 11 segment of "Building Knowledge with The Building and Realty Institute (BRI)." The program aired on WVOX 1460 AM and wvox.com. Pictured during the broadcast are, from left to right, Jeff Hanley, program host and associate executive director of the BRI; and Garry Klein, regional manager, commercial division and associate real estate broker, The Houlihan Lawrence Commercial Real Estate Group.

The Westchester County Rent Guidelines Board decided on guideline increases for renewal leases affected by The Emergency Tenant Protection Act (ETPA). Owners and Managers of ETPA properties are mandated by the board to issue a 2 percent increase for a One-Year Lease Renewal. For a Two-Year Lease Renewal, Owners and Managers can issue a 3 percent increase. The board reached its decisions during its Deliberation Session on Jun. 18 at City Hall in Mount Vernon. The board conducted three Public Hearings (Jun. 4, Yonkers; Jun. 5, White Plains; and Jun. 13, New Rochelle), as well as a Deliberation/Work Session (Jun. 12, White Plains) prior to its final decisions. The guidelines affect renewal leases between Oct. 1, 2018 and Sep. 30, 2019. Pictured above is Jerry Houlihan (standing, at the podium), chairman of The Apartment Owners Advisory Council (AOAC), while issuing his testimony on behalf of the AOAC and the building and realty industry at the Jun. 13 Public Hearing of the board in New Rochelle.

Sheltering the Homeless Is Our Responsibility (SHORE) and I Care honored Albert Annunziata, executive director of The Building and Realty Institute (BRI), and Vincent Mutarelli, president of the BRI, at its Midsummer Dinner and Auction on Jul. 11 at Orienta Beach Club in Mamaroneck. Annunziata and Mutarelli were cited for their efforts in helping the BRI to be consistently supportive of SHORE and I Care, event officials said. Annunziata and Mutarelli were also honored for their contributions to The Housing Action Council. Westchester County Executive George Latimer and Benjamin Boykin, chair of The Westchester County Board of Legislators, each issued special proclamations at the event to the BRI as an additional acknowledgement of its efforts toward helping to improve the area's housing conditions. Part of the citation included Friday, Jul. 13 being named as "BRI Day" in Westchester County. Pictured at the event are, from left to right, Latimer; Annunziata; Mutarelli; Boykin; and N.Y. State Assembly Member Steven Otis.

"A Look at The Races for Seats in the N.Y. State Senate" was the topic of the Oct. 18 General Membership Meeting of The Builders Institute (BI)/Building and Realty Institute (BRI). More than 60 members of the building, realty and construction industry attended the event at The Crowne Plaza Hotel in White Plains. Pictured during the conference, from left to right at the head table, are Glenn Riddell, lobbying consultant to the BI-BRI; Sen. David Carlucci (D-38 SD); Eventual Sen.-Elect Peter Harckham (D-40 SD); Albert Annunziata, executive director, BI-BRI; and (Former) Sen. Terrence Murphy (R-40 SD, at the podium, speaking).

More than 75 members of the local building, realty and construction industry participated in The Annual Golf Outing of The Builders Institute (BI)/Building and Realty Institute (BRI) on Oct. 9. The event was at The Glen Arbor Golf Club in Bedford Hills. Pictured during the outing are, from left to right, Joseph Bohm, Dual Fuel Corporation; Marc Klahr, Klahr Glass; Andrew Grundman, Grundman Mechanical; and Jason Schiciano, co-president, Levitt-Fuirst Associates. Levitt-Fuirst Associates is the Insurance Manager for the BI-BRI and its component organizations. Jane Gill, controller, BI-BRI and Margie Telesco, office manager, BI-BRI, were the coordinators of the outing.

Houlihan Lawrence's Commercial Group Announces A Lease for A New Indoor Sports Complex in Pelham Manor

Group Also Handled $3.58 million in Commercial Sales in Port Chester, New Rochelle and Scarsdale

RYE BROOK

Houlihan Lawrence's Commercial Group recently announced the completion of a lease transaction with REB Sports Complex for an 18,000-square-foot building in Pelham Manor featuring state-of- the-art indoor athletic fields.

Daniel Hickey of Houlihan Lawrence Commercial Group represented REB Sports Complex in the direct lease negotiation with the Village of Pelham Manor, which owns the building at 5 Canal Road behind the BJ's Wholesale Club, officials said.

The new complex includes two fields measuring 80' by 100' and four mini fields measuring 50' by 100'. Teams from around Westchester County and the Bronx can reserve year-round accommodations on an hourly basis for soccer, football, lacrosse, field hockey, cross fit or any other field sport, officials added.

Ricardo Esquiva, owner of REB Sports Complex, said: "With the enormous demand for indoor fields in the area, we are providing a safe and comfortable place to train for teams in the surrounding areas."

Houlihan Lawrence's Commercial Group also recently announced $3.58 million in commercial sales in Port Chester, New Rochelle and Scarsdale. The properties included:

148-150 Pearl Street, an industrial building in Port Chester, sold for $1,100,000. Houlihan Agent Bryan Lanza of the Garry Klein/Lanza sales team represented the seller, while Houlihan agent Peter Chen represented the buyer.

39 Echo Avenue, a student housing property in New Rochelle, sold for $1,275,000. Houlihan agent Rita Marsh represented the buyer. Lanza represented the seller.

783-785 White Plains Road, a freestanding retail building in Scarsdale, sold for $1,200,000. Klein represented the seller. The buyer was represented by Houlihan agent Sid Canchester.

Houlihan Lawrence is the leading real estate brokerage serving New York City's northern suburbs, company officials said. Founded in Bronxville in 1888, the family-run company is deeply committed to technological innovation and the finest client service. The firm has 30 offices and 1,300-plus agents serving Westchester, Putnam, Dutchess, Columbia, Ulster and Orange counties in New York and Fairfield County in Connecticut. The company ranks in the top 20 of all brokerages nationally and achieved a total sales volume of over $6.5 billion in 2017, company officials added.

Houlihan Arranges Financing for Connecticut Properties

WHITE PLAINS

Jerry Houlihan of Houlihan Parnes Properties (HPP), with its affiliate mortgage servicing company HP Capital LLC, recently arranged the placement of first-mortgage bridge loans for two Connecticut properties, company officials announced.

The transactions were: a $200,000 first mortgage on a 2-family house in Norwalk (Conn.) and a $300,000 blanket second mortgage on a 2-family house and an 8-family house in Stamford (Conn.), company officials said.

HPP spokesmen said that all loans were for 12-to-24 months and were closed within days of "a clean title report."

HPP and its affiliates specialize in commercial finance, investment sales, property management, leasing, mortgage servicing and consulting, company officials said.

Projects Supported by IDA Incentives in 2018 to Generate $881.4 Million in Private Investment in Westchester's Economy, Continued from p. 5

of the units will be affordable. The project is being developed by Lennar Multifamily Communities. Jobs created: 700 construction and 20 permanent. Total IDA incentives: $31.75 million.

440 Hamilton Avenue, a $203 million mixed-use development in downtown White Plains featuring 468 rental units in two towers and 2,240 square feet of commercial/retail space. A total of 13 of the units will be affordable. Jobs created: 659 construction and 31 permanent. The developer is Rose Associates. Total IDA incentives: $5.02 million.

The Collection, a $136.2 million mixed-use development in White Plains consisting of 276 rental units in two buildings on Westchester and Franklin Avenues. Seventeen of the units will be affordable. The project, which is being developed by Saber Chauncey WP, will have 24,526 square feet of commercial/retail space. Jobs created: 250 construction and 91 permanent. Total IDA incentives: $3.35 million.

City Square, a $146.5 million development transforming the former Westchester Financial Center in downtown White Plains into a mixed-use complex. The project, which is being developed by Ginsburg Development Companies (GDC), includes the renovation of Class A office space at 50 Main Street, new restaurants and retail space along Main Street and Martine Avenue and the conversion of the office building at 1-11 Martine Avenue into 188 rental apartments. Eleven of the apartments will be affordable. Jobs created: 300 construction and 15 permanent. The office space retains 750 jobs. Total IDA incentives: $3.77 million.

Halstead Avenue, a $76.8 million mixed-use, transit-oriented development in downtown Harrison next to the Metro-North station. The project, which is being developed by Avalon Bay Communities, will feature 143 rental units, of which seven will be affordable, and 27,000 square feet of commercial/retail space. Jobs created: 410 construction and 8 permanent. Total IDA incentives: $1.35 million.

97-111 and 100-114 Hale Avenue, a $48.2 million rental project in White Plains featuring 127 studio, one-bedroom and two-bedroom apartments in two buildings of seven and eight stories. Thirteen of the units will be affordable. The developer is Hale WP Owner LLC whose members include Martin Berger of Saber Realty, the developer of The Collection in White Plains and the Rivertowns Square mixed-use retail complex in Dobbs Ferry. The development will include various green building features including a green roof on both buildings. Jobs created: 180 construction and 15 permanent. Total IDA incentives: $1.16 million.

101 Wolfs Lane, a $28 million mixed-use, transit-oriented development in Pelham near the Metro-North station. The project, which is being developed by MatriArch Development, will have 58 rental units and 7,370 square feet of commercial/retail space. Three of the units will be affordable. Jobs created: 144 construction and 26 permanent jobs. Total IDA incentives: $1.47 million.

138-158 Westmoreland Avenue, a $19.3 million mixed-use development in White Plains, with 62 rental units, of which six will be affordable, and 4,300 square feet of commercial/retail space. Jobs created: 40 construction and 16 permanent. The developer is Westmoreland Lofts. Total IDA incentives: $867,000.

Key Items

In addition to providing financial incentives to businesses, the County also provides tax-exempt financing to non-profits and public benefit corporations through the Local Development Corporation (LDC). In 2018, the LDC provided tax-exempt bond financing of $11,465,500 to Bethel Nursing Home for renovations to a nursing home in Ossining, officials said.

Established in 2012, the LDC is a private, non-profit corporation created for the benefit of local government to promote economic development. Since its inception, the LDC has assisted not-for-profit organizations and public benefit corporations in securing tax-exempt bond financing benefits totalling more than $800 million, officials added.

In an initiative to educate the not-for-profit community in Westchester on the many benefits of tax-exempt financing with the LDC, the county's Office of Economic Development held a series of meetings in 2018 with various organizations. They included the Not-For-Profit Council of the Business Council of Westchester (BCW), the YWCA of White Plains, The Westchester Library System, ArtsWestchester and Westhab.

"Not-for-profits and public benefit corporations are an important part of our county's economy. We want to let them know that we're here to help them grow," Gibbons said.

More information about the Westchester County IDA and LDC can be obtained by visiting westchestergov.com.

Lower Interest Rates Stabilize Builder Confidence, Continued from p. 1

Due to the partial government shutdown, there were no new Census figures released in mid-January on housing starts and permits, NAHB said. NAHB estimates that the December Census Data would show that single-family starts ended the year totaling 876,000 units, which would mark a 3 percent gain over the 2017 total of 848,900, the HMI said.

But, NAHB added, the slowdown in sales during the fourth quarter of 2018 has left new home inventories elevated in some markets.

Derived from a monthly survey that NAHB has been conducting for 30 years, the NAHB/Wells Fargo HMI measures builder perceptions of current single-family home sales and sales expectations for the next six months as "good," "fair" or "poor." The survey also asks builders to rate the Traffic of Prospective Buyers as "high to very high," "average" or "low to very low." Scores for each component are then used to calculate a Seasonally Adjusted Index where any number over 50 indicates that more builders view conditions as good than poor, NAHB officials said.

Specifics

All the HMI Indices recorded gains in January. The index measuring Current Sales Conditions rose two points to 63. The component gauging Expectations in the Next Six Months increased three points to 64 and the metric charting Buyer Traffic edged up one point to 44, NAHB said.

A look at the Three-Month Moving Averages for Regional HMI Scores showed that:

*The Northeast dropped five points to 45;

*The Midwest and South both fell three points to 52 and 62, respectively;

*The West registered a one-point drop to 67.

NAHB officials said that the NAHB/Wells Fargo HMI is strictly the product of NAHB Economics. The report is not seen or influenced by any outside party prior to being released to the public.

HMI tables can be found at nahb.org/hmi. More information on housing statistics is also available at housingeconomics.com, NAHB officials added.

A Regional Perspective

Albert Annunziata, executive director of The Builders Institute (BI)/Building and Realty Institute (BRI) of Westchester and The Mid-Hudson Region, said the HMI's contents about confidence levels of builders are "encouraging for the building and realty industry."

Annunziata, however, added that a series of negative factors continue to affect the building, realty and construction industry in the Westchester and Mid-Hudson Region.

"The lack of land, anti-industry regulations and labor shortages continue to provide obstacles that thwart the development of single-family homes in our region," Annunziata said. "Some areas of our region have seen levels of activity, while many other areas have not."

Developers Offer A Bullish Outlook for The Office Market at BOMA Westchester's "State of the Market Program"

WHITE PLAINS

More than 100 real estate professionals were on hand for the "Annual State of the Market" luncheon held recently by the Building Owners and Managers Association of Westchester (BOMA). The program, held Jan. 10 at the Crowne Plaza Hotel in White Plains, featured an impressive panel of real estate executives, event officials said. They included:

*Charles Epstein, vice president of development for Lennar Multifamily Communities;

*Guy Leibler, president of Simone Healthcare Development; and

*Peter Duncan, president and chief executive officer (CEO) of George Comfort & Sons.

Robert P. Weisz, president and chief executive officer of RPW Group, was the moderator.

Among the topics discussed was the county's booming market for health care facilities and rental apartments, as well as the repurposing of obsolete office buildings for residential and retail uses. Westchester County Executive George Latimer delivered the opening remarks.

"We think more supply coming to White Plains is going to benefit awareness for White Plains," said Epstein of Lennar, which is building a 15-story tower with 434 apartments and ground-level retail on a site on Mamaroneck Avenue, East Post Road and Mitchell Place.

"What we see in Westchester County is there is a change going on … with the transformation of many former office buildings, which were not really cutting it, into other uses. We are trying to take advantage of that with some of the things we are doing," said Duncan of George Comfort & Co., which has major office properties in Rye Brook and Purchase.

"We've seen what has happened to those of us who have been in the office building market in the last 25 years, and certainly what's happening in the retail industry with displacement and disruption. We think health care is, although changing, something we are all going to need for the rest of our lives," said Leibler of Simone Healthcare Development, a leading developer of healthcare facilities in Westchester.

BOMA Westchester is the county's leading professional organization dedicated to meeting the needs of building owners, property managers and allied professionals and tradespeople, association officials said. BOMA Westchester is an affiliate of BOMA International, the oldest and largest association of the office building industry, with more than 100 federated associations in the U.S. and around the world. The 17,000-plus members of BOMA International own or manage more than 9 billion square feet of commercial properties in North America and abroad, association officials added.

Headwinds Will Limit Single-Family Gains in 2019, Continued from p. 1

The Forecast

Interest rates are anticipated to gradually rise, as NAHB officials said that they expect 30-year fixed-rate mortgages will average 4.81 percent in 2019 and 5.08 percent next year.

NAHB is projecting 1.26 million total housing starts in 2018. The association said that it expects overall production to inch up 0.8 percent this year to 1.27 million units.

Single-family starts are expected to hit 876,000 units in 2018 and rise an additional 2 percent to 894,000 this year. NAHB officials said that's still well below the 1.1 to 1.2 million units that demographics would support. Some of the shortfall is being made up by increased use of accessory dwelling units, NAHB officials added.

The Multi-family Sector

On the multi-family side, NAHB said that it is expecting multi-family starts to hit 386,000 units in 2018 and level off two percentage points to 379,000 this year. This rate of production is considered sustainable due to demographics and the balance between supply and demand, NAHB officials said.

Meanwhile, residential remodeling activity is projected to increase in the future, but at a softening rate of 4 percent growth in 2019 followed by a 2 percent gain in 2020, NAHB spokesmen added.

Hot Spots

While "delving beneath the national numbers," the South and the West are the regions that will lead new-home growth in the year ahead, according to Frank Nothaft, chief economist at CoreLogic.

"Metros with good affordability, good job growth and good weather have had the highest growth in new-home sales over the last year," he said.

New-home sales are rising the fastest in the South, Nothaft added. Leading the way are Houston, Dallas, Atlanta, Phoenix and Austin (Tex.), which all averaged more than 1,000 new-home sales per month between Nov. 2017 and Oct. 2018.

Lafayette, La.; Ocala, Fla.; Wilmington, Del.; Coeur d'Alene, Idaho; and Lakeland, Fla. were the metropolitan areas that posted the highest new-home growth in terms of percentage increases over the 12-month period ending on Oct. 2018, Nothaft said.

Nothaft added that builders continue to be hampered by rising labor and construction costs.

A Recession Is Not in the Cards

David Berson, senior vice president and chief economist at Nationwide Insurance, said there is a low risk of a near-term recession. However, he said that economic growth is expected to slow modestly this year in response to trade/tariff issues, higher interest rates and diminishing fiscal stimulus from the 2017 passage of the Tax Cuts and Jobs Act.

Berson added that he expects the Federal Reserve to tighten interest rates two or three times this year, with fewer moves in future years. This anticipated action, along with inflation edging higher, should result in a modest rise in 30-year mortgage rates in 2019, he said.

In a sign that a recession is not imminent, Berson said that the spread between the 10-year and 1-year Treasury Notes have narrowed and flattened significantly over the past year, but the yield curve is not inverted. An inverted yield curve means that the yields on bonds with a shorter duration are higher than the yields on bonds with a longer duration, he added.

Berson said that the best leading indicator of a recession is a yield curve that fully inverts for about three months. Even then, there is usually a lag time of 12 to 18 months following an inverted yield curve before a recession hits, he said.

"The start date for the next recession is uncertain, but the odds rise as we look out two to three years," Berson said.

The Local Scenario

Representatives of the local building, realty and construction industry said the views of the economists reflected conditions in the Westchester and Mid-Hudson Region.

"Labor shortages and negative anti-growth regulations are just two of the negatives that our industry faces in our region," said Albert Annunziata, executive director of The Builders Institute (BI)/Building and Realty Institute (BRI) of Westchester and The Mid-Hudson Region, a building, realty and construction industry membership organization with more than 1,800 members in 14 counties of New York State.

Annunziata added: "The lack of land, anti-industry regulations and a lack of skilled workers are among the factors that are continuing to thwart the development of much-needed housing in the Westchester and Mid-Hudson Region."

REPORT: Westchester, Putnam and Dutchess Counties Finish 2018 with Slower Housing Sales and Higher Inventory in Most Markets

Median Sales Prices Somewhat Higher in All Markets, Study Says

RYE BROOK

The real estate markets in the suburbs north of New York City finished 2018 with generally slower sales, higher inventory in most markets and a decline in pending sales, according to a recently-released report by Houlihan Lawrence.

Home sales in Westchester County were down 4.6 percent from the prior year, while sales in Putnam County were up slightly by 3 percent. Dutchess County sales declined 6.6 percent for the year. Meanwhile, median sales prices were somewhat higher in all three counties: Westchester ($650,000, up 1.2 percent), Putnam ($350,000, up 4 percent) and Dutchess ($281,500, up 8.3 percent), the report said.

The study added that inventory in Westchester grew by 9.5 percent with the New York City Gateway submarket (Mount Vernon, Yonkers, New Rochelle and Pelham) posting the highest increase in inventory of 35.2 percent. Putnam's inventory remained virtually unchanged from the prior year, while inventory in Dutchess declined by 11.8 percent. The number of pending sales in Westchester and Putnam fell 10.9 percent and 11.4 percent, respectively, while pending sales in Dutchess declined by 17.2 percent.

Other highlights from the report said that:

Westchester communities reporting double-digit increases in total sales for the year included Peekskill (33 percent), Hastings (25 percent), Rye Neck (26 percent), Greenburgh (14 percent), Pleasantville (13 percent) and Somers (10 percent). Rivertown communities such as Peekskill and Hastings continue to attract buyers from New York City.

In Dutchess, the sales leaders were Clinton (27 percent), Beacon (20 percent) and East Fishkill (14 percent). Dutchess is enjoying an influx of residents from Brooklyn looking for a more relaxed country lifestyle, especially in the Village of Beacon, which is undergoing a downtown revival.

In Putnam, Haldane, Mahopac and Brewster all posted double-digit sales gains for the year of 33 percent, 11 percent and 12 percent, respectively.

Submarkets at a Glance

NYC Gateway:
(Mount Vernon, New Rochelle, Pelham and Yonkers)
Homes Sold: down 8 percent
Median Sale Price: up 5 percent

Lower Westchester:
(Bronxville, Eastchester, Edgemont, Scarsdale and Tuckahoe)
Homes Sold: down 11 percent
Median Sale Price: down 9 percent

Rivertowns:
(Ardsley, Dobbs Ferry, Hastings, Mount Pleasant, Pleasantville, Tarrytown, Briarcliff Manor, Elmsford, Irvington Ossining, Pocantico Hills)
Homes Sold: down 2 percent
Median Sale Price: up 2 percent

Greater White Plains:
(Greenburgh, Valhalla and White Plains)
Homes Sold: up 4 percent
Median Sale Price: up 5 percent

Sound Shore:
(Blind Brook, Harrison, Mamaroneck, Port Chester, Rye City and Rye Neck)
Homes Sold: down 1 percent
Median Sale Price: up 2 percent

Northern Westchester:
(Bedford, Byram Hills, Chappaqua, Katonah-Lewisboro, North Salem, and Somers)
Homes Sold: down 7 percent
Median Sale Price: up 1 percent

Northwest Westchester:
(Croton-on-Hudson, Hendrick Hudson, Lakeland, Peekskill and Yorktown)
Homes Sold: down 4 percent
Median Sale Price: up 4 percent

Putnam County:
(Brewster, Carmel, Garrison, Haldane, Lakeland, Mahopac and Putnam Valley)
Homes Sold: up 3 percent
Median Sale Price: up 4 percent

Southwest Dutchess:
(Beacon, East Fishkill, Fishkill, La Grange, Poughkeepsie, City of Poughkeepsie and Wappingers)
Homes Sold: down 3 percent
Median Sale Price: up 10 percent

Southeast Dutchess:
(Beekman, Dover, Pawling and Union Vale)
Homes Sold: down 12 percent
Median Sale Price: up 8 percent

Northwest Dutchess:
(Clinton, Hyde Park, Milan, Pleasant Valley, Red Hook and Rhinebeck)
Homes Sold: down 14 percent
Median Sale Price: up 9 percent

Northeast Dutchess:
(Amenia, North East, Pine Plains, Stanford and Washington)
Homes Sold: down 13 percent
Median Sale Price: up 11 percent

Houlihan Lawrence is the leading real estate brokerage serving New York City's northern suburbs, company officials said. Founded in Bronxville in 1888, the family-run company is deeply committed to technological innovation and the finest client service, officials added. The firm has 30 offices and 1,300-plus agents serving Westchester, Putnam, Dutchess, Columbia, Ulster and Greene counties in New York and Fairfield and Litchfield Counties in Connecticut. The company ranks in the top 20 of all brokerages nationally and achieved a total sales volume of more than $6 billion in 2017, officials said.

The 55-Plus Housing Market Ends 2018 On "A Positive Note," Continued from p. 1

Additional Facts

The 55-Plus Multi-Family Condo HMI posted a gain of three points to 47. The Index Component for Present Sales increased three points to 51. Expected Sales for the Next Six Months fell four points to 49 and The Traffic of Prospective Buyers rose seven points to 38, NAHB officials said.

Two of the four components of the 55-Plus Multifamily Rental Market, NAHB officials added, went up from the third quarter: Present Production increased six points to 60 and Present Demand for Existing Units rose four points to 67. Future Expected Production and Future Expected Demand both fell two points to 54 and 62, respectively.

"Like the broader housing market, the 55-Plus HMI is benefitting from the recent decline in mortgage rates," said NAHB Chief Economist Robert Dietz. "Favorable demographics and solid home owner wealth should continue to support demand for new 55-Plus Housing."

NAHB officials said that the full 55-Plus HMI tables can be found by visiting nahb.org/55hmi.

"As the NAHB report said, there is a demand for 55-Plus Housing and that is true in our region," said Albert Annunziata, executive director of The Builders Institute (BI)/Building and Realty Institute (BRI) of Westchester and the Mid-Hudson Region, a building, realty and construction industry membership organization with more than 1,800 members in 14 counties of New York State. "We do not see that demand diminishing in the months ahead."

Development Study:

The Mason M.V.S., New Luxury Rentals in Downtown Mamaroneck, Announces Grand Opening of Leasing Office and New Model Homes

MAMARONECK

The Mason M.V.S., a new transit-oriented community in Mamaroneck Village Station featuring luxury rental residences, active sustainably-focused lifestyle amenities and a convenient and walkable location, recently announced the grand opening of its onsite leasing office and new model homes at 270 Waverly Avenue, Apartment C-202, Mamaroneck.

The Mason features 96 studio, 1- and 2-bedroom apartments located across three buildings, as well as 4 townhomes. The building's architecture conveys an exciting industrial vibe with a classic brick and zinc clad façade, as well as expansive floor-to-ceiling steel casement windows, officials said.

"We are proud to announce the opening of The Mason's leasing office and new model homes. Great attention to every detail has been utilized to ensure a contemporary, industrial design that is both forward-looking but respectful of the neighborhood's history. Residents will benefit from a collaboration of design professionals who have ensured an unparalleled product in the marketplace," said Adrienne Albert, chief executive officer of The Marketing Directors, which is exclusively managing the marketing and leasing effort.

Officials said that The Mason features two beautifully appointed models representing the one-bedroom and two-bedroom homes.

The Mason's spaciously designed apartments feature a contemporary style with high ceilings, luxury plank flooring, top quality kitchen cabinets with quartz countertops and stainless-steel GE and KitchenAid appliances, and elegant bathrooms with wood vanities, Kohler fixtures, tiled bathroom walls and custom medicine cabinets. In addition, every apartment has an in-home washer and dryer, officials said. Corner residences have balconies and two of the buildings offer private rooftop terraces for penthouse apartments, officials added.

Officials said that amenities include a Fitness & Wellness Center featuring a Fitness-on-Demand Studio with Peloton and Matrix cardio equipment; indoor/outdoor amenity deck with BBQ, fire pit, outdoor kitchen and sun loungers; residents' lounge with billiards and a private conference center; on-site covered parking; and even a dog run.

The net-effective monthly rents, which include one month free on a 13-month lease, are from: $2,220 for studios, $2,595 for 1-bedrooms and $3,440 for 2-bedrooms, spokesmen said.

"With the opening of our leasing office and new model homes, we anticipate a great deal of interest from a wide range of people seeking an active, urban lifestyle that's easily accessible to both New York City and White Plains, but also only a short walk to downtown Mamaroneck," said Project Director Joel Halpern of Halpern Real Estate Ventures, who is developing the project with Rosen Development Group.

Located at the Mamaroneck Village Station (M.V.S), The Mason is just a 35-minute commute by Metro-North to Manhattan. It is also walkable to downtown Mamaroneck with its restaurants, bars, shops and lifestyle options, officials said.

INDUSTRY STUDY:

Housing Starts Were Down 11.2 Percent in December, But Still Posted A Note-worthy Yearly Gain

By Jeff Hanley, IMPACT Editor

WASHINGTON, D.C.

Housing starts fell 11.2 percent in December to a seasonally adjusted annual rate of 1.08 million units, according to a report from the U.S. Department of Housing and Urban Development (HUD) and the Commerce Department that was delayed due to the partial government shutdown.

The analysis of the data was released by The National Association of Home Builders (NAHB) on Feb. 26.

Multi-family starts fell 20.4 percent to a seasonally adjusted annual rate of 320,000 units, while single-family production posted a 6.7 percent decline to 758,000 units, the analysis said.

However, single-family and multi-family starts each posted a yearly gain. Single-family production was up 2.8 percent in 2018 to a rate of 872,800, the highest annual figure since the Great Recession (of 2008-2009). Multi-family starts posted a 5.5 percent gain in 2018 to 373,700 units, the analysis added.

"Looking back, the December drop in housing production correlated with the peak increase in mortgage rates and the corresponding decline in builder sentiment," said NAHB Chairman Greg Ugalde, a home builder and developer from Torrington, Conn. "During that time, builders adopted a cautious wait-and-see approach as demonstrated in the rise of single-family and multi-family units that were permitted but not under construction."

NAHB Chief Economist Robert Dietz said some work levels of the building and realty industry will decrease in the new year.

"Looking ahead, we expect single-family production will be relatively flat in 2019 and multi-family starts will level off as well," he said. "The biggest challenge facing builders this year will be ongoing housing affordability concerns as they continue to grapple with a shortage of construction workers, a lack of buildable lots and excessive regulatory burdens."

The analysis said that Overall Permits - which are an indicator of future housing production - inched up 0.3 percent in December to a seasonally adjusted annual rate of 1.33 million. Single-family permits fell 2.2 percent to an 829,000-unit pace in December, while multi-family permits increased 4.9 percent to an annualized rate of 497,000.

The analysis added that, for 2018, single-family permits posted a 4 percent gain of 852,700 over the previous year, while multi-family permits edged down 0.9 percent to 458,000.

Regionally in December, combined single-family and multi-family housing starts were unchanged in the Northeast. Starts fell 26.3 percent in the West, 13.2 percent in the Midwest and 6 percent in the South, the analysis said.

The analysis noted that Overall Permit Issuance in December rose 17.1 percent in the West. Permits were down 6 percent in the Northeast, 17.6 percent in the Midwest and 2 percent in the South.

"The statements of Robert Dietz in the NAHB analysis are very accurate," said Albert Annunziata, executive director of The Builders Institute (BI)/Building and Realty Institute (BRI) of Westchester and The Mid-Hudson Region, a building, realty and construction industry membership organization with more than 1,800 members in 14 counties of New York State. "The shortages of skilled labor and buildable lots - in addition to a series of excessive regulations - will hurt the industry nationally, and most definitely in the Westchester and Mid-Hudson Region."

BCW EVENT IN MOUNT KISCO A SUCCESS – The Business Council of Westchester (BCW) Conference on Middle-Class Taxes in Mt. Kisco on Mar. 1 drew more than 300 representatives of Westchester County's business sector. The event, coordinated by BCW President and Chief Executive Officer (CEO) Marsha Gordon, featured Gov. Andrew Cuomo. Cuomo outlined his plans for providing tax relief for New York's middle class to stimulate economic growth in the state. Pictured at the conference are, from left to right, Westchester County Executive George Latimer; Albert Annunziata, executive director, Building and Realty Institute of Westchester and The Mid-Hudson Region (BRI); and Ken Jenkins, deputy county executive, Westchester. – *An IMPACT Staff Photo*

Elk Homes Celebrates the 'Topping Off' of Colonial Court

PELHAM

Elk Homes of Rye celebrated a milestone on Mar. 19 with the "topping off" of Colonial Court, a new 16-unit luxury residence in Pelham. The topping off marks the completion of the final floor and roof of the building, project officials said.

Project officials said that Colonial Court will feature two- and three-bedroom residences ranging in size from 1,600 to 2,200 square feet. There will also be a 1,200-square-foot, one-bedroom residence with den. All residences will have expansive windows for an abundance of natural light.

Colonial Court is expected open this summer, project officials added.

"We anticipate strong demand for these new homes, especially given the 'live, work, play' model people are looking for today," said Gary Hirsch, chairman of Elk Homes. "While it is early for us to establish pricing and begin any marketing efforts, we are very pleased with the initial unsolicited interest in the building."

Colonial Court, which is the first development of its kind in the Village in decades, is a key element in the revitalization of Pelham, project officials said. Two years ago, the Village Board amended the Village's zoning code to establish a Business District Floating Zone, which encouraged mixed-use commercial, office, retail and housing projects within the 0.8-square-mile village's downtown district.

Marking A Milestone: The Cooperative and Condominium Advisory Council (CCAC) to Cite Its 40th Anniversary on Apr. 26th With a Special Event, Continued from p. 1

Associates, the insurance manager for the CCAC/BRI, CCAC/BRI officials said.

REFERRAL SERVICES – The CCAC draws upon the formidable resources of the BRI for referrals on a variety of services for members of Boards of Directors of Co-ops and Condos, BRI officials said. Boards needing advice on the daily operations of their respective complexes can receive help with a quick call to the CCAC/BRI at (914) 273-0730. The CCAC/BRI staff can help solve problems and offer referrals in a variety of ways. The BRI has hundreds of its member Supplier, Service and Professional Firms ready to assist boards of Co-ops and Condos, BRI officials added.

INFORMATION – Members of the CCAC receive this publication (IMPACT), a bi-monthly newspaper. The publication covers key realty, building, business and construction news. Articles on realty management, banking, personal finance and new industry developments appear regularly in IMPACT. Members of the CCAC also receive periodic bulletins and notices on issues and events that are applicable to the duties and interests of board members of Co-ops and Condos, CCAC officials said.

"WE ARE URGING ALL MEMBERS OF THE CCAC TO SAVE THE DATE AND JOIN US FOR WHAT PROMISES TO BE A SPECIAL CELEBRATION." —*DIANA VIRRILL, CCAC CHAIR*

LOBBYING – Co-ops and Condos can most definitely feel at ease knowing that the CCAC/BRI is their lobbying representative, BRI officials said. The association maintains close contact with government officials to stay informed of any laws, regulations or proposals that may affect Co-ops and Condos.

EDUCATION – The CCAC, officials said, is proud of its continuing efforts to educate board members in every aspect of governing and managing Co-ops and Condos. Experts in real estate, law, insurance and utilities participate in the association's many programs. The CCAC has sponsored hundreds of Membership Meetings and Seminars since its inception in 1979. The programs are very well-attended, with usually more than 70 members of the CCAC/BRI in attendance. The meetings consistently receive positive reviews, CCAC/BRI officials said.

NEGOTIATIONS WITH SERVICE WORKERS – Many Co-ops and Condos in the Westchester and Mid-Hudson Region draw heavily on the services of union workers. Board members of Co-ops and Condos are often called upon to deal with those workers in an effort to provide efficient, well-running services for the residents of the Co-op or Condo community. The CCAC is well equipped to negotiate with Local 32/BJ Service Employees International Union (SEIU), which represents building superintendents, handymen and porters. The CCAC/BRI retains experts in labor negotiations to help those efforts. More than 430 buildings and complexes are part of the BRI's Collective Bargaining Group (CBG), a unit that represents buildings and/or complexes in an experienced and cost-efficient manner, BRI officials said.

"We are proud of what the CCAC has accomplished," Virrill said. "And we are happy to mark those accomplishments on Apr. 26."

The Yonkers IDA Approves Resolutions to Provide Financial Incentives for Residential Projects Representing More Than $391 Million in Private Investment, Spokesmen Announce

Projects in the Ludlow Area and Alexander Street Would Create Over 1,300 Construction Jobs and Nearly 1,000 New Rental Units

YONKERS

The Board of Directors of the Yonkers Industrial Development Agency (IDA) recently approved resolutions of intent to provide financial incentives for three major residential projects that represent a total private investment of more than $391 million. It is estimated that the three projects would create nearly 1,300 construction jobs and add some 1,000 new units of rental housing to the city's booming residential market, officials said.

At the IDA's meeting on Jan. 11, Ginsburg Development Companies (GDC) presented plans for two major developments in the Ludlow section of the city. Ludlow Point, a $199.7 million investment, will be the centerpiece development of the new Ludlow Station Area Master Plan to be created by the City of Yonkers. Located at 150 Downing Street, the project consists of 520 proposed residential units in two 10-story and two 11-story towers, spokesmen said.

The unit mix will be comprised of 80 studios, 320 one-bedrooms and 120 two-bedroom apartments. Building amenities will include a club lounge, fitness center, swimming pool, business center, bike racks and tenant storage lockers. Ten percent of the units (52) are to be affordable under the Yonkers Affordable Housing Ordinance. The Ludlow Street frontage will feature 10,330 square feet of retail space to be marketed to restaurant and neighborhood retailers, officials added.

Project officials said that Ludlow Point will feature a new Promenade Park overlooking the Hudson River and the cliffs of the Palisades that will connect to O'Boyle Park, which will be refurbished by GDC. A pioneering project, Ludlow Point will represent the largest private investment made in Southwest Yonkers in decades and will be an important gateway to the Yonkers Downtown and Waterfront District. It is estimated that the project will create approximately 600 construction jobs and 14 permanent jobs. IDA financial incentives for the project include $4,752,563 in sales tax exemptions and $2,520,000 in mortgage recording tax exemptions, officials added.

A Gateway Entrance

The other GDC project, 70 Pier Street, is a $14.2 million mixed-use building to be constructed on the south side of Abe Cohen Plaza at the Ludlow Metro-North Train Station. It will be a new gateway entrance statement to the Ludlow neighborhood of Southwest Yonkers. The project consists of a four-story building containing 36 residential rental apartments with a unit mix of 6 studios, 18 one-bedrooms and 12 two-bedrooms. Under the requirements of the Yonkers Affordable Housing Ordinance, one unit will be offered as affordable. In addition to the building's lobby, the ground floor will include 3,125 square feet of neighborhood retail and indoor parking for 35 cars. Building amenities will include a lobby club lounge and a roof deck, officials said.

The City of Yonkers and GDC will jointly apply for New York State grants to renovate Abe Cohen Plaza concurrently with the development of 70 Pier Street. 70 Pier is part of the larger Master Planned redevelopment of the Ludlow Station Area being undertaken by the City of Yonkers. 70 Pier Street will create approximately 60 construction jobs and four permanent jobs. IDA financial incentives for the project include $310,625 in sales tax exemptions and $180,000 in mortgage recording tax exemptions, spokesmen added.

Officials added that the third project approved by the IDA is 57 Alexander Street, a $177.3 million residential development featuring 440 apartments in a seven-story building with 443 parking spaces. The project, which is being developed by Rose Associates, would include 25,000 square feet of new waterfront open space, including a waterfront walkway that will provide access to the Hudson River waterfront. The open space would have a walking promenade with seating and landscaping.

Located within the Alexander Street Urban Renewal area and part of the Alexander Street Master Plan, the project is an integral part of a conceptual land use plan for redevelopment of a critical segment of the city's Hudson River waterfront, officials said. The project replaces an area that is now defunct and largely inaccessible to the public. It is estimated that the project will create approximately 631 construction jobs and 10 full-time jobs. IDA financial incentives for the project include $3,807,375 in sales tax exemptions and $2,073,600 in mortgage recording tax exemptions, spokesmen said.

The three projects have not yet received approvals from the city. Ludlow Point and 70 Pier Street will be part of a year-long Master Planning process with the city to develop a new plan for the entire Ludlow Station area.

In other business, the IDA gave final approval for financial incentives to Momentum Realty Acquisitions for its plans to convert a light-industrial building at 222 & 252C Lake Street into an office and entertainment complex called The Mill. The 55,000-square-foot building, which had been damaged by a fire in 2017, is to be completely renovated in two phases. IDA financial incentives for the $11.7 million project include $240,513 in sales tax exemptions and $137,147 in mortgage recording tax exemptions. The project is being done as part of the Yonkers Opportunity Zone, which is designed to spur development and create jobs, officials said.

Established in 1982, the Yonkers IDA is a public benefit corporation that provides business development incentives to enhance economic development and job growth in the City of Yonkers, spokesmen added.

Who Is Responsible for Water Damage Repairs – The Building, Or the Shareholder/Unit Owner?, Continued from p. 2

caused by lack of maintenance. But, the by-laws usually contain language (in the "Insurance" section) that requires the board to carry insurance for "Damage to the Building" caused by fire or other causes of loss. The wording in the section may state that the building is responsible for making repairs, if the loss is covered by the building's insurance.

The "waiver of subrogation" issue. "Waiver of Subrogation" language adds to the likelihood that repair of damage caused by subject type of water damage claims may be the building's responsibility. Governing documents usually contain a "Waiver of Subrogation" clause, which requires that the building waive its right to seek reimbursement from the owner for repairs, if the claim is covered by the building's insurance policies. The "Waiver of Subrogation" may even release the owner from liability for damage. Notably, this language may override the "negligence" issue (see above), further suggesting that damage due to unforeseeable "accidents" may not be the responsibility of the owner.

Shareholders'/Unit-Owners' insurance carriers. An owner's insurance carrier usually asks for copies of the governing documents, and proof that the building's insurance is denying a claim for damages caused by its policy-holder. The owner's insurance carrier wants to make sure that it is not paying a claim that the building's insurance may be required to pay, given the language in the governing documents (regardless of possible "negligence").

The Final Word: Let the insurance companies decide. With multiple sections of the governing documents (e.g. "Maintenance and Repairs"; "Insurance"; "House Rules"; "Waiver of Subrogation") that may be applicable to a water damage claim scenario, and the related legal implications, the safest route for boards - assuming the repair costs significantly exceed the building's Property Insurance deductible - is to submit the claim to the building's insurance, let the adjuster review the governing documents, and make a coverage decision. Sometimes, the building's adjuster, and the owner's adjuster, will communicate, and come to agreement as to where the lines of responsibility are drawn.

The risk of not submitting a claim to the building's carrier. Many boards, concerned about insurance premium increases due to claims, and relying on the "owner negligence" wording in the governing documents, are reluctant to submit a water damage claim to the building's insurance carrier. Instead, they demand that the owner, or owner's insurance, pay for the repairs. The risk of this strategy is that the owner, or owner's insurance carrier, may hire an attorney, and sue the board for not making the repairs, which they interpret as being required by the "Insurance" section of the governing documents. Thus, the "strategy" results in a new claim against the building's Directors & Officers policy (and another deductible that must be paid). To compound matters, if the building is ultimately found responsible for the repairs, the building's Property insurance carrier may deny the claim, due to "late notice."

Insurance Claims are not always consistently adjusted. Here's a disconcerting reality: property damage claims due to water are not always handled consistently. Whether or not the adjusters take the time to carefully read all of the relevant sections of the governing documents, how the adjusters interpret the wording, or different insurance carriers' practices in handling such claims, may result in different outcomes on similar types of claims. Adjusting an insurance claim is part "science" (reading all the governing documents and insurance policy), and part "art" (interpreting the documents and policy).

Let the insurance company decide. As a final, cautionary note, remember: your building's insurance broker is not an attorney. The insurance broker is responsible for offering insurance policies that meet the requirements of the governing documents, and protect the building. Your broker can help identify governing document language and insurance policy language that may be relevant to a claim, but your broker cannot provide a definitive legal interpretation, or state definitively how a carrier will decide on a claim. The building's attorney can provide a legal opinion, but even attorneys will likely advise: let the insurance companies decide.

For more information on assessing coverage responsibility following a property damage claim, contact your insurance broker, or Levitt-Fuirst Associates at (914) 457-4200.

Editor's Note: *Levitt-Fuirst Associates is the Insurance Manager for The Builders Institute (BI)/ Building and Realty Institute (BRI) of Westchester and The Mid-Hudson Region. Ken Fuirst and Jason Schiciano are Co-Presidents of the company. The firm is based in Tarrytown.*

REPORT:

New Home Sales End the Year Up 1.5 Percent

WASHINGTON, D.C.

Sales of newly built, single-family homes posted a yearly gain of 1.5 percent in 2018, according to newly released data by The U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau.

The data was contained in an analysis from The National Association of Home Builders (NAHB) that was released on Mar. 5.

The analysis said that the December sales numbers rose 3.7 percent to a seasonally adjusted annual rate of 621,000 units after a downwardly revised November report. The sales report was delayed due to the partial government shutdown, NAHB said.

"The slight gain for 2018 new home sales reflects solid, underlying demand for homeownership," said NAHB Chairman Greg Ugalde, a home builder and developer from Torrington (Conn.). "Housing affordability remains a challenge across the country, but conditions have improved in early 2019, as illustrated by the recent uptick in builder confidence."

"Despite a period of weakness in the fall, new home sales ended the year with a small gain," said NAHB Chief Economist Robert Dietz. "While the December sales pace improved on a monthly basis, the current rate of sales remains off the post-Great Recession trend due to housing affordability concerns made worse by the rise in mortgage interest rates at the end of the year. We expect lower mortgage rates in the early months of 2019 will lead to additional new home demand."

A new home sale occurs when a sales contract is signed or a deposit is accepted. The home can be in any stage of construction: not yet started, under construction or completed. In addition to adjusting for seasonal effects, the December reading of 621,000 units is the number of homes that would sell if this pace continued for the next 12 months, the analysis said.

The Inventory of New Homes for Sale Component continued to rise in December to 344,000 homes available for sale. A year prior, new single-family home inventory stood at 294,000, the analysis said.

The median sales price increased in December to $318,600, although it is lower than a year ago when the median sales price was $343,300. That scenario is primarily due to the rising use of price incentives and a slow change toward additional entry-level inventory, the analysis said.

Regionally, on a total year basis for 2018, new home sales declined 16 percent in the Northeast and one percent in the West. Sales rose four percent in the South and six percent in the Midwest, the analysis added.

Report: Uber-Luxury Housing Market North of N.Y. City Experienced Notable Growth in 2018

Sales Over $10 Million Hit New High in Westchester; Greenwich (Conn.) Market Had 10 Sales Over $10 Million Mark

RYE BROOK

While luxury housing markets north of New York City registered losses in 2018, the uber-luxury segment of the market demonstrated notable growth, according to the recently-released Houlihan Lawrence Luxury Market Report.

Sales over $10 million peaked in Westchester County in 2018. Houlihan Lawrence represented David Rockefeller's country estate, Hudson Pines. Listed for $22 million, Hudson Pines sold for a record-setting $33 million and was the highest-recorded sale in Westchester County. In total, five sales closed over $10 million in 2018 -- a monumental gain from a single sale in 2017 -- and exceeded the previous high set in 2005, the report said.

In Greenwich (Conn.), 10 sales closed over $10 million, an uptick from 2017 and the third consecutive year of gains in this price bracket. The highest sale of the year was a Georgian estate in Mid-Country. Its selling price of $17.5 million was half its original $35 million asking price, underscoring that even an eight-digit buyer seeks a fair price that represents value, according to the study.

These exceptional but finite sales, the report said, did not make up for the overall decline in luxury sales. In Westchester, Darien (Conn.) and New Canaan (Conn.), luxury sales ($2 million and higher) declined by double digits in 2018. Fewer luxury homes sold in Putnam/Dutchess ($1 million and higher) and Greenwich ($3 million and higher) ended the year with a slight 3 percent decline. Fourth-quarter declines were especially deep in many markets, dragging down year-end losses and placing even more pressure on pricing.

Indicators

Many indicators, the study said, point to a softening market in 2019. Pended sales (expected to close within 60-to-90 days) are down across the board and could impact first-quarter sales. The once red-hot market in New York City cooled down in 2018, resulting in a smaller pool of buyers heading north. Houlihan Lawrence's proprietary data indicates that 25 percent to 30 percent of luxury buyers originate from New York City and a significant chunk of losses experienced in 2018 are attributable to this shift.

"The financial markets entered negative territory after a rousing 10-year run. Savvy investors were likely prepared for the inevitable dip but the volatility that accompanied these declines left even the sturdiest investor uneasy. Interest rates are expected to rise again in 2019 and while that does not materially affect the purchasing power of the luxury buyer, it sends a signal about the overall strength of the economy and impacts consumer confidence," said Anthony Cutugno, senior vice president, director of private brokerage of Houlihan Lawrence.

Cutugno said there are economic bright spots and opportunities for the savvy buyer to embrace entering 2019 - unemployment is at a record low and the equity markets created extraordinary wealth since 2008, despite 2018 losses.

"Tax changes can result in a net positive gain for some and the next three months will provide clarity to those who ultimately benefit. Sellers may have to accept their home could achieve a selling price far less than they imagine, and their motivation to sell and price competitively will drive the market in 2019," he added.

Houlihan Lawrence, company officials said, is the leading real estate brokerage serving New York City's northern suburbs. Founded in Bronxville in 1888, the family-run company is deeply committed to technological innovation and the finest client service. The firm has 30 offices and 1,300-plus agents serving Westchester, Putnam, Dutchess, Columbia, Ulster and Greene counties in New York and Fairfield and Litchfield Counties in Connecticut. The company ranks in the top 20 of all brokerages nationally and achieved a total sales volume of more than $6 billion in 2017, company officials added.

INDUSTRY STUDY:

NAHB Outlines the Top Features That Home Buyers Want

LAS VEGAS

Laundry rooms and energy-saving features such as Energy Star Appliances, windows and whole house certification are among the most wanted home features, a building and realty industry report recently said.

Those assessments were part of survey results from The National Association of Home Builders (NAHB) that were released on Feb. 20 during a press conference at the NAHB International Builders Show in Las Vegas.

NAHB, association officials said, surveyed nearly 4,000 home buyers - those who have either recently purchased a home or plan to purchase a home within the next three years - ranking 175 features based on how essential they are to a home- purchasing decision.

The Top 10 Features also included Home-Storage Needs, such as garage storage and walk-in pantries, as well as hardwood flooring, a patio and exterior lighting, NAHB said.

Housing trends across the board include a continued decline in the average home size and decreased demand for upscale features such as three-plus-car garages. In 2018, according to information from the U.S. Census Bureau, the average home started declined to 2,576 square feet - down from its peak at 2,689 square feet in 2015 - driven in part by increased production in townhouses, which comprised 14 percent of new home starts, NAHB said.

"Builders are trying to meet demand where it's hottest, and that is at the lower price points," said Rose Quint, assistant vice president of survey research at NAHB, regarding the increase in townhouse production. "To that end, they are building more townhomes and smaller detached homes. Townhomes take up less land, and that automatically brings the price down."

Trends

Recent trends show new homes have been downsizing since 2016. Fewer have four or more bedrooms, or three or more bathrooms. The data "shows that builders are trying to respond to the crisis around housing affordability," Quint added.

NAHB's survey also includes key information on types and location of homes desired by buyers, including generational differences. Suburbs are the most desirable home location (64 percent), followed by a rural setting (24 percent) and the central city (11 percent). Millennials are the most likely to want to buy a home in a central city (23 percent), compared to Gen X buyers (11 percent), baby boomers (8 percent) or seniors (3 percent).

Kitchen and Bath Trends to Watch

According to the NAHB survey, 86 percent of home buyers prefer their kitchen and dining room to be completely or partially open. Top finishes include stainless steel appliances (67 percent); granite or natural stone kitchen countertops (57 percent); and white kitchen cabinetry (32 percent).

Nino Sitchinava, principal economist at Houzz, shared similar findings from its consumer research for kitchens and master bathrooms.

"White upon white is the new style that is emerging," she stated, both for the kitchen and bathroom in terms of cabinets and countertops, as well as gray on white.

Other rising trends include: farmhouse styles incorporating ample amounts of wood; engineered quartz countertops for color flexibility; vinyl and resilient flooring, especially for aging in place; wireless controls; and open interior and exterior spaces in the kitchen; and higher-end fixture installations in the bathroom, such as wall-mounted sinks, faucets and toilets, NAHB said.

Additional details on the NAHB data are featured in the full 300-page report, "What Home Buyers Really Want (2019 Edition)."

Tech Talk

Reviewing Ways to Improve Your 2019 Website

By Andrea Wagner, President, Wagner Web Designs, Inc.

ARMONK

A new year always prompts me to reflect on the design of a Website.

What makes it look old? Relevant? What makes users want to spend time on your site? And, how can I measure the effectiveness of my site design?

Websites, like fashion and furniture, keep fresh with new color schemes and styles. Websites also utilize code elements to create stunning visual effects.

One of the most significant trends is the use of bolder, more interesting images. Gone are the days of long text columns. Brighter colors are also in style. Sites are competing with millions of other sites, all trying to gain your attention.

Consider this when planning your marketing strategy for the year ahead, whether in print or web:

- **Measuring Up.** Your site is beautiful. Your message is clear. But as Ed Koch used to say, "How am I doing?" Measuring the success of your Website's presence is essential to understanding how to improve its performance. There are tools such as https://sitechecker.pro/ to help you "rate" your site in the search engines. This is a good start to improve your rankings. The tool red flags any areas of your site that can be improved.
- **If you are paying for advertising, it is extremely important to monitor the results.** Data Analysis is one of the most crucial elements to understand how effective you are in hitting your target audience. Without it, you are spending a lot of money reaching users who have no interest in your business or products.

"While all this sounds straightforward, Google Analytics is anything but easy to interpret. There are Google Analytic Certified Experts who can sort through the data and help you understand the course of action that is needed."

- **Google Analytics should be installed in every site to see how an eblast campaign, AdWords or any marketing effort has boosted your views.** Demographics and Geographical Locations can be tracked, and then Marketing Campaigns are tweaked to follow the views. Results should be monitored.

While all this sounds straightforward, Google Analytics is anything but easy to interpret. There are Google Analytic Certified Experts who can sort through the data and help you understand the course of action that is needed.

***Editor's Note:** Andrea Wagner is President of Wagner Web Designs, Inc. The company specializes in Optimized Small Business Websites. Have a question? Feel free to contact Wagner at (914) 245-2626.*

Westchester IDA Approves Resolution to Provide Financial Incentives to Transform Office Building Into A Pediatric Care Ambulatory Facility

WHITE PLAINS

The Westchester County Industrial Development Agency (IDA) has unanimously approved a resolution of intent to provide financial incentives for a $61 million development project that will transform a vacant corporate office building in Harrison into a state-of-the-art medical facility.

Simone Healthcare Development, an affiliate of Simone Development Companies, plans to renovate a four-story office building at 104 Corporate Park Drive into a pediatric care ambulatory facility that will be fully leased to Montefiore Medical Center, officials recently said.

The building will also house a cancer center which will be operated with White Plains Hospital, a member of the Montefiore Health System, and Westmed Medical Group. A 5,000 square-foot addition will be constructed to house a linear accelerator for the cancer center. Additional parking will be provided in a new 200-space garage connected to the building, officials added.

The IDA Board at its Feb. 14 meeting approved $1,328,021 in sales tax exemptions and $419,755 in mortgage tax exemptions for the project, which is anticipated to create approximately 100 construction jobs and 250 permanent healthcare related jobs.

Medical services in the facility will include urgent care, behavioral health, maternal fetal medicine, sports medicine, infusions, children's evaluation and rehabilitation, an imaging suite and lab facilities. The renovated building will incorporate various green building technologies such as LED lighting, high efficiency HVAC, and high solar reflective index roofing material, officials said.

In other business, the IDA board, spokesmen said, approved an extension of sales tax benefits for the second phase of LCOR's Continuum rental development in downtown White Plains. The second phase of the project increases the building's height from 16 to 17 stories and the total rental units from 273 to 309. Total affordable units will increase from 55 to 62. The sales tax exemption was increased from $4,150,000 to $6,410,250.

McNamara Appointed at GHP Office Realty

WHITE PLAINS

GHP Office Realty, LLC recently announced that Rob McNamara has been named Director of Operations and Management at the company.

"It is with great pleasure that we recognize Rob's proficiency and dedication," said Andrew M. Greenspan, principal, GHP Office Realty, LLC. "Rob continues to bring new dynamics to the company, working to streamline operational processes as our portfolio expands."

In his new role, McNamara will oversee the day-to-day operations of GHP Office Realty's entire portfolio, consisting of 20 buildings and over 2 million square feet. He specializes in the technical aspects of building systems, as well as construction management. In his tenure with GHP, McNamara has overseen the completion of more than $15M in energy efficiency, capital and tenant improvement projects, according to GHP officials.

McNamara has a Bachelor's Degree in English and Biology from the University at Albany. He holds the Certificate in Commercial Property Management from The New York University Schack Institute of Real Estate. He also serves on the Board of Directors for the Westchester County Chapter of The Building Owners and Managers Association (BOMA).

Hickey Earns Promotion at GHP Office Realty

WHITE PLAINS

GHP Office Realty recently announced the promotion of Brendan Hickey to Senior Director.

In his new role, Hickey will continue to focus on leasing space within GHP's portfolio of properties while also taking on greater responsibilities in the sales, acquisitions, and brokerage fields, company officials said.

Hickey first joined the company in 2010 as a Tenant Services Coordinator and was later promoted to a Leasing Associate. He is a New York State licensed real estate salesperson and received his Bachelor's Degree in Business Administration from the Fordham University Gabelli School of Business in 2010, company officials added.

GHP Office Realty, LLC is a subsidiary of Houlihan-Parnes Realtors, LLC, which is one of the area's leading owners, operators, brokers and purchasers of office, flex, warehouse, and retail properties. GHP and Houlihan-Parnes currently own and manage more than 5,000,000 square feet in the New York tri-state area, company officials said.

Showcasing a Powerhouse Industry Worldwide: National Association of Home Builders Touts Building Tech, Products, Services on Grand Scale in Las Vegas, Continued from p. 1

pressive and the array of innovative products, technology, building systems and services seemed endless.

In addition to meeting numerous vendors and suppliers and seeing product demos during the three-day show, I had the pleasure of networking not only with my NYSBA industry colleagues, but I also met building trade association reps from throughout the United States and from several parts of the world. There were also informative seminars out of the more than 130 education sessions offered by NAHB, led by experts on a wide range of pertinent industry topics.

One seminar in particular impressed me by its focus on education and training for the next generation of workers in the building trades. A panel of speakers from states as diverse as Oklahoma, Colorado, Michigan and Wisconsin addressed the critical shortage of skilled labor facing the building industry across-the-board, in all states and in many parts of the world. This is a problem faced by many of our builder, remodeler and specialty contractor members of the Building and Realty Institute (BRI) and has been the focus of panel discussions in past meetings.

Westchester County Acknowledged

The BRI and Westchester County were also the beneficiaries of action taken by the NAHB Executive Council at the convention. Thanks to Lew Dubuque, executive vice president of NYSBA, and Eric Willson and Kristin Savard, 2018 and 2019 NYSBA presidents, respectively, the NAHB designated the Westchester County territory as the focus of a new chapter of the state and national home builders association groups.

"NYSBA is very excited to finally have a new home builders association in Westchester County," Dubuque said. "This would not have been possible without the dedication and commitment of NYSBA's Immediate Past President Eric Willson and the BRI's Executive Director, Albert Annunziata."

Dubuque added: "We were honored to have Albert attend NYSBA's reception at the International Builders Show, where he was able to meet many of our members and other local chapters' executives. We are truly looking forward to working with him going forward, and finally having a strong local presence in Westchester County."

The new local home builders association, the culmination of a long process begun by NYSBA and the BRI several years ago, will hopefully be in place later this spring.

AN ALMOST FUTURISTIC SCENE IN LAS VEGAS - Monorail Service to the massive Paradise-Las Vegas Convention Center was a convenient, alternative mode of transport to the National Association of Home Builders (NAHB) USA - International Trade Show that ran from Feb. 18 to 27. *Photo by Albert Annunziata*

AT THE SHOW - Capital One Bank was one of nearly 1,000 exhibitors at the National Association of Home Builders (NAHB's) National-International Building Industry Show in Las Vegas. The show spread across three colossal convention halls, each rivaling the size of the Javitz Convention Center in New York.
Photo by Albert Annunziata

MOUNT VERNON COLLEAGUES MEET AT INTERNATIONAL HOME SHOW IN LAS VEGAS – The huge National Association of Home Builders (NAHB) building industry show in Las Vegas in February easily drew more than a quarter million people, with nearly a thousand companies exhibiting. Shawn Holloman, a very exuberant and engaging representative from Rheem HVAC products, was my first vendor contact my first morning at the show. Turns out we both hail from Mount Vernon (N.Y.)! A one in 250,000+chance - small world indeed! Pictured are, from left to right, myself and Mr. Holloman. – *Albert Annunziata.*

The Vendor Showcase of the Builders Institute (BI)/Building and Realty Institute (BRI) Set for October 24

By Jeff Hanley, IMPACT Editor

ARMONK

The Vendor Showcase of The Builders Institute (BI)/Building and Realty Institute (BRI) has been scheduled for Thursday, Oct. 24, association officials recently announced.

The location and times of the event will be announced in the weeks ahead, BI/BRI officials said.

The 2016 and 2017 Vendor Showcases featured representatives of virtually every membership sector of the BI/BRI, a building, realty and construction industry membership organization with more than 1,800 members in 14 counties of New York State, association officials said. The 2016 showcase was the first of its kind in the 70-plus year history of the organization, since it featured many sectors of the association's diverse building, realty and construction industry membership base.

"The showcase is very unique, in that just about every sector of the building, realty and construction industry is represented by the various exhibitors," said Albert Annunziata, executive director of the BI/BRI. "It is really an A-to-Z scenario for members of our industry, and for members of the public. A diverse representation is at the showcase, from the building, contracting and remodeling sectors to the property management areas and to the supplier and service provider fields."

Maggie Collins, event coordinator for the showcase and the director of membership for the BI/BRI, said details on the event will soon be mailed to members of the association, as well as to members of the building, realty and construction industry.

Additional information can be obtained at (914) 273-0730.

REPORT:
Housing Starts Rebound in January

By Jeff Hanley, IMPACT Editor

WASHINGTON, D.C

Total Housing Starts rose 18.6 percent in January to a seasonally adjusted annual rate of 1.23 million units from a downwardly revised reading in December, according to a recently-released analysis by The National Association of Home Builders (NAHB).

The analysis was released by NAHB on Mar. 8. It is based on a report from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Commerce Department that was delayed due to the partial government shutdown, NAHB officials said.

The January reading of 1.23 million is the number of housing units builders would begin if they kept that pace for the next 12 months. Within this overall number, single-family starts surged 25.1 percent to 926,000 units. Meanwhile, the multifamily sector, which includes apartment buildings and condos, increased 2.4 percent to 304,000, the analysis said.

"The bounce back in single-family starts mirrors our builder confidence surveys, as sentiment fell in the latter part of 2018 but rebounded in January after mortgage rates showed a notable decline," said Greg Ugalde, NAHB chairman and a home builder and developer from Torrington, Conn.

Robert Dietz, NAHB chief economist, said that some single-family projects that were on pause in December - meaning they were authorized but not started - went online in January.

Dietz added: "However, builders remain cautious as single-family permit numbers in January were somewhat soft."

The analysis said that regionally, combined single-family and multifamily starts in January rose 58.5 percent in the Northeast, 29.3 percent in the West and 13.8 percent in the South. Starts fell 5.7 percent in the Midwest.

Overall Permits, which the analysis said are often a harbinger of future housing production, rose 1.4 percent to 1.35 million units in January. Single-Family Permits fell 2.1 percent to 812,000, the lowest level since August of 2017. Multifamily Permits increased 7.2 percent to 533,000, the analysis added.

Regional Permit Data showed that:

✻ Permits rose 33.1 percent in the Midwest and 26.4 percent in the Northeast.
✻ Permits fell 8.9 percent in the West and 3.5 percent in the South.

"The positive numbers in the NAHB analysis provide, most definitely, welcomed news," said Albert Annunziata, executive director of The Builders Institute (BI)/Building and Realty Institute (BRI) of Westchester and The Mid-Hudson Region, a building, realty and construction industry membership organization with more than 1,800 members in 14 counties of New York State.

"But the negatives remain in our region - the shortages of skilled labor and buildable lots, in addition to a series of excessive regulations," Annunziata added. "Those factors continue to help thwart the production of much-needed housing units in our area."

Building & Realty Industry Analysis:
January's New Home Sales Show the Demand for Affordable Homes

WASHINGTON, D.C

The January new home sales report from the government indicates an increasing demand for homes sold in an affordable price range. That was the assessment of an analysis from The National Association of Home Builders (NAHB) that was released on Mar. 14. In January of 2019, 66 percent of new single-family home sales were priced between $200,000 and $400,000 vs. 22 percent of homes that were sold in the $400,000 to $750,000 range. This compares to 51 percent of homes sold in the $200,000 to $400,000 range in January of 2018, and 29 percent that were sold in the $400,000 to $750,000 price category, the analysis said.

"These numbers indicate that builders who can produce housing at affordable price points in markets across the nation will be able to meet this sales demand that is generated by healthy household formations and solid job and wage growth," said Robert Dietz, chief economist, NAHB. The Mar. 14 report by The U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau shows that sales of newly built, single-family homes fell 6.9 percent to a seasonally adjusted annual rate of 607,000 units after a sharp upwardly revised December report. The sales data was delayed due to the partial government shutdown, the NAHB analysis said. The data also shows that new home sales posted a 2.3 percent gain for 2018 and the yearly total of 627,000 is the highest sales level since the Great Recession (of 2008-2009), the analysis added.

"Declines in mortgage rates brought buyers back into the market at the end of 2018 and moving into the new year," said NAHB Chairman Greg Ugalde, a home builder and developer from Torrington (Conn). "After a challenging period last fall, builders expect a solid spring home buying season." The analysis cited that the inventory of new homes for sale rose to 336,000 in January, which represents a slightly elevated 6.6-month supply at the current sales rate. The median sales price was $317,200. Regionally, on a monthly basis, new home sales fell 11.4 percent in the Northeast, 28.6 percent in the Midwest and 15.1 percent in the South. Sales rose 27.8 percent in the West, the analysis said.

Houlihan-Parnes Properties Reports Local Activity

WHITE PLAINS

Jeremiah A Houlihan and James Coleman of Houlihan-Parnes Properties have arranged first-mortgage financing for $9,225,000 for two multi-family properties in Irvington and White Plains, company officials recently announced.

The properties were held in the same ownership for more than 40 years and were sold to a White Plains-based real estate company for an undisclosed price.

111 North Broadway (Route 9) in Irvington is a three-story, brick converted mansion that contains 17 apartments and on-site parking. 177 Grand Street, at the northeast corner of East Post Road in White Plains, is a five-story, elevator brick building that contains 56 apartments and nine ground-floor retail stores, officials added.

The First Mortgage Loans were placed with a New York Savings Bank for seven-year terms at a 4.75 percent interest rate with a two-year, interest-only component on 30-year amortization schedules. The lender charged no commitment fee and the loan has sliding-scale, pre-payment penalties, spokesmen said.

Houlihan-Parnes Properties is a full-service property management company headquartered in White Plains. Its staff oversees the operations of multi-family and commercial investment properties in the northeast, company officials said.

Cuniberti Appointed Partner at Houlihan-Parnes Properties

WHITE PLAINS


Michael Cuniberti

Michael Cuniberti has become a Partner of Houlihan-Parnes Properties (HPP), company officials recently announced.

Cuniberti is a Licensed Real Estate Broker and a Certified Mechanical Engineer from Tulane University. He joined the firm in June of 2000. As the current Managing Director of HPP, he oversees the operation and renovations of HPP's properties throughout Westchester County, New York City, and the tri-state area. Cuniberti oversees a group of asset managers, brokers, and staff that operate a diverse portfolio of commercial real estate, including multiple co-op/condo buildings, 1,500-plus residential rental units and more than 225,000 square feet of commercial/retail space.

Cuniberti's construction experience includes the management and design of both individual apartment renovations and large scale, building-wide construction projects. He has managed many major capital projects, including, but not limited to, the erection of new buildings, roof replacements, building façade renovations and restorations, boiler replacements, window replacements, and electrical upgrades. He is experienced in environmental upgrades, including boiler fuel conversions and the installation of computer- controlled energy management systems.

"I am truly honored to be partners with Jim Houlihan and Jim Coleman (of HPP)," Cuniberti said. "I am grateful to them for the opportunity to become part of Houlihan-Parnes Properties and continue to work with all of the dedicated professionals at our organization."

SERVICES PROFILE:
Receptiveness and Readiness Are Factors in the Continuing Successes of M&R Windows

By Jeff Hanley, IMPACT Editor

NEW YORK

If Michael Rosenberg had to use one word to describe the continuing effectiveness of M&R Windows, he would most definitely choose responsiveness.

Rosenberg, owner and president of the Bronx-based company, consistently stresses that the ability of his clients to reach representatives of his firm is a major positive.

"We respond quickly and that is important," he said. "Clients become frustrated when they cannot reach a company and they are waiting for a return e-mail, a return text, and the other methods of today's high-tech environment. We provide quick-turn arounds regarding proposals and clients appreciate that. The key today is that if you do not respond, clients will go to someone else."

M&R Windows, which has existed since 1977, services the residential, commercial and industrial property sectors. The firm serves clients in the New York tri-state area, as well as northern New Jersey and Connecticut. Rosenberg consistently works with his son David, who is now a junior partner in the company.

"On the residential side, we provide services to condos, co-ops, rental apartment buildings and complexes, nursing homes, hospitals and single-family homes," Rosenberg said. "And we are involved in many, many areas of commercial properties. We have a staff of 20 full-time workers and we are ready for work in scenarios of all types."

Rosenberg, whose company also offers services for doors, stresses periodic maintenance procedures as a key for his clients. He said that those procedures should be conducted on an annual basis. A component of those routines are questionnaires that are sent to his clients about the conditions of windows and doors in their respective buildings and complexes.

"If the practices are done every year, no problems will accumulate over time," he said. "And the same routines should be done for commercial buildings and complexes. If components are maintained, they should last a long time."

Rosenberg cites that M&R Window works with quality vendors in its daily window and door operations. He listed those companies as:

✻ Modern Manufacturing
✻ Optimum Windows
✻ Universal Windows
✻ Marvin Windows
✻ Andersen Windows
✻ In-Line Windows
✻ Ideal Windows
✻ United Windows

As for Emergency Scenarios, Rosenberg said his company is always ready for those situations.

"We are really good to deal with (in those situations) – it makes no difference to us," Rosenberg said. "We get a lot of calls and we are ready to assist in those instances. I am a hands-on manager and I keep our staff ready."

Rosenberg cited the following methods as the best ways for members of the building, realty and construction industry to reach his company:

✻ (914) 804-0800
✻ (718) 652-1300
www.mandrwindows.com

A Regulatory and Legislative Recap – Pictured during the Mar. 13 General Membership Meeting of The Building and Realty Institute (BRI) are, from left to right, Vinny Mutarelli, president, BRI; Jerrice Epps, executive director, Westchester County Human Rights Commission; Albert Annunziata, executive director, BRI; and Glenn Riddell, principal, The Riddell Group of Albany, BRI lobbyist and advocate. Guest speakers Epps and Riddell covered some of the more serious laws, regulations and proposed legislation affecting Westchester County's co-op board members, landlords, property managers and other areas of the building and realty industry. More than 50 members of the BRI attended the event at the Crowne Plaza Hotel in White Plains. *— An IMPACT Staff Photo*

The BRI Announces the Scheduling of Its April Membership Meeting

By Jeff Hanley, IMPACT Editor

WHITE PLAINS

"Green Building and Sustainability Efforts" is the scheduled topic of the Apr. 11 General Membership Meeting of The Builders Institute (BI)/Building and Realty Institute (BRI), association officials recently announced. The meeting, scheduled for a 5:30 p.m. start, will be at The Crowne Plaza Hotel in White Plains. Event officials said that the Panel of Speakers at the program will be: *Michael Murphy, business development manager, Murphy Brothers Contracting; *Peter Gaito, an architect and a principal at Peter F. Gaito and Associates; *Dani Glaser, chief executive officer, Green Business Partnership; *Amanda Bayley, principal, Plan It Wild. The event is open to all BI/BRI members, event officials said. Non-members are also welcome to attend the program. Reservations can be made through info@buildersinstitute.org., or by calling the BI/BRI offices at (914) 273-0730.

The BI/BRI is a building, realty and construction industry membership organization. The association has more than 1,800 members in 14 counties of New York State. Those members are involved in virtually every area of the building, realty and construction industry, association officials said. The component organizations of the BI/BRI are: *The Advisory Council of Managing Agents (ACMA); *The Apartment Owners Advisory Council (AOAC); *The Commercial Builders Advisory Council (CBAC); *The Cooperative and Condominium Advisory Council (CCAC); *The Home Builders Advisory Council (HBAC);*The Remodelers Advisory Council (RAC);*The Suppliers and Service Providers Advisory Council (SSPAC).

NAHB BULLETIN: Builder Confidence Holds Steady in March

By Jeff Hanley, IMPACT Editor

WASHINGTON, D.C.

Builder confidence in the market for newly-built, single-family homes in March held "steady," according to a recently-released building and realty industry report.

The latest National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) released on Mar. 18 had builder confidence at 62 in March.

"Builders report the market is stabilizing following the slowdown at the end of 2018, and they anticipate a solid spring home-buying season," said NAHB Chairman Greg Ugalde, a home builder and developer from Torrington (Conn).

NAHB Chief Economist Robert Dietz said that, in what he termed as "a healthy sign for the housing market," more builders are saying that lower price points are selling well. Dietz stressed that was reflected in the government's new home sales report that was released in mid-March.

"Increased inventory of affordably priced homes - in markets where government policies support such construction - will enable more entry-level buyers to enter the market," Dietz said.

But, the report said, affordability still remains a key concern for builders. The skilled worker shortage, lack of buildable lots and stiff zoning restrictions in many major metro markets are among the challenges builders face as they strive to construct homes that can sell at affordable price points, the study added.

Numbers

Derived from a monthly survey that NAHB has been conducting for 30 years, the NAHB/Wells Fargo HMI gauges builder perceptions of current single-family home sales and sales expectations for the next six months as "good," "fair," or "poor." The survey also asks builders to rate the Traffic of Prospective Buyers as "high to very high," "average," or "low to very low." Scores for each component are then used to calculate a Seasonally Adjusted Index where any number over 50 indicates that more builders view conditions as good than poor, the report said.

The study added that the HMI component charting Sales Expectations in the Next Six Months rose three points to 71, the index gauging Current Sales Conditions increased two points to 68, and the component measuring the Traffic of Prospective Buyers fell four points to 44.

A look at the Three-Month Moving Averages for regional HMI scores showed that:

- The Northeast recorded a five-point gain to 48;
- The South experienced a three-point increase to 66;
- The West increased two points to 69;
- The Midwest showed a one-point decline to 51.

"The assessments in the NAHB/Wells Fargo HMI regarding skilled worker shortages, the lack of buildable lots and the stiff zoning restrictions in many major metro markets as being among the challenges builders face as they strive to construct homes that can sell at affordable price points are right on target," said Albert Annunziata, executive director of The Builders Institute (BI)/Building and Realty Institute (BRI) of Westchester and The Mid-Hudson Region, a building, realty and construction industry membership association with more than 1,800 members in 14 counties of New York State.

Annunziata added: "Those obstacles are certainly true for members of our association, as we have consistently stressed, as they try to provide much-needed housing in our region."

NAHB said that the NAHB/Wells Fargo HMI is strictly the product of NAHB Economics. The HMI is not seen, or influenced, by any outside party prior to being released to the public. HMI tables can be found at nahb.org/hmi. More information on housing statistics is also available at housingeconomics.com, NAHB said.

Robert Martin Company Announces Pending Acquisition of Mack-Cali's Office/Flex Portfolio

$487.5M Deal Includes Properties in Westchester/Fairfield (Conn.) Counties

ELMSFORD

In what officials said will be the largest commercial real estate transaction in Westchester County history, Robert Martin Company LLC (RMC) announced on Mar. 12 its affiliates' pending acquisition of Mack-Cali Realty's 3.1 million square foot office/flex portfolio for $487.5 million. The portfolio includes the 1.36 million square foot Cross Westchester Executive Park in Elmsford; the 770,000 square foot Mid-Westchester Executive Park in Hawthorne; the 780,000 square foot South Westchester Executive Park in Yonkers; and a restaurant building in Tarrytown. The transaction also includes the 270,000 square foot Stamford Executive Park in Fairfield County (Conn). The portfolio has a total of 56 buildings with approximately 260 tenants.

Approximately 95 percent of the properties acquired by RMC are those that the company sold to Mack-Cali Realty in 1997. One of the true pioneers of the Westchester office market, RMC developed most of the buildings from the 1970's through the 1990's, according to RMC spokesmen. "This major acquisition is an exciting opportunity for our company. This portfolio gives us a huge market share in Westchester with a product line that is currently in great demand. Industrial/flex space is currently the hottest sector of the commercial market," said RMC Chief Executive Officer (CEO)/Partner Tim Jones. "Robert Martin Company has been firmly rooted in Westchester County for over 60 years. We know how to manage these buildings and have excellent relationships with the local communities. We see great future growth for our company and are very bullish on the Westchester market," said RMC Managing Director/Partner Greg Berger. Added RMC Founder and President Robert F. Weinberg: "Our company has a long and proud tradition of being a pioneer and leader in the commercial real estate field. The acquisition of these outstanding properties continues our legacy of innovation and market leadership."

Founded by Weinberg and the late Martin Berger, RMC is a fully-integrated real estate company with a proven track record of successfully acquiring, developing, and managing investment properties throughout its distinguished history, officials said. The company has been a leader in real estate investment, development and management for more than 60 years. Emerging from its start as a local home builder and becoming, for several decades, Westchester County's largest diversified developer and builder, RMC and its affiliates have developed and acquired more than 20 million square feet of real estate across virtually every asset class. The company and its partners hold a portfolio that includes millions of square feet of office, retail, industrial, and residential properties, as well as developable land, officials added.

> *"Robert Martin Company has been firmly rooted in Westchester County for over 60 years. We know how to manage these buildings and have excellent relationships with the local communities. We see great future growth for our company and are very bullish on the Westchester market."*
>
> – RMC Managing Director/Partner Greg Berger.