

National Report: Lower Mortgage Rates Move Housing Affordability Levels to Their Highest Points Since 2016

By Jeff Hanley, IMPACT Editor

WASHINGTON, D.C.

With mortgage rates at a three-year low and a national healthy job market, housing affordability across the U.S. rose to its highest level in three years during the third quarter.

That assessment was contained in The National Association of Home Builders (NAHB)/Wells Fargo Housing Opportunity Index (HOI) released on Nov. 7.

The index said that, in all, 63.6 percent of new and existing homes sold between the beginning of July and the end of September were affordable to families earning the U.S. median income of \$75,500. The level is up from the

Continued on p. 2

Impact

OCTOBER - NOVEMBER 2019

Serving Westchester and the Mid-Hudson Region

News for the
Building and Realty
Industry

VOL. 18 NO. 3

BRI
73 Years of
Providing Knowledge
to the Building Community

FEATURES

2 From The Editor's Desk: Hanley's Highlights

Addressing A Series of Significant Industry Issues

By Jeff Hanley, Impact Editor



3 Counsels' Corner

The HSTPA Stings Landlords in Recent Court Cases



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)

9 Tech Talk

Setting A Marketing Budget For 2020 - A Very Important Initiative!

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



ALSO IN THIS ISSUE:

2 Report: New Homes Sales Post Strong Pace In October

3 Absorption of Office and Retail Space Softens

6-7 BI/BRI Continues To Provide Meetings & Seminars

11 The Third Quarter Brings "Welcome Life" To The Region's Real Estate Market

County Executives from Westchester, Nassau and Suffolk Counties Address A Series of Issues Affecting the Region

WHITE PLAINS

In a packed White Plains ballroom on Sep. 13 with a standing-room only crowd of more than 200 people, the three County Executives from Westchester, Nassau, and Suffolk counties - representing more than 4 million residents - addressed many issues that they have in common.

George Latimer from Westchester, Laura Curran from Nassau and Steven Bellone from Suffolk are all Democrats and were all on the same page on virtually every issue.

Lisa Foderaro, a former N.Y. Times Westchester Bureau Chief, moderated the session as part of The Business Council of Westchester's (BCW) Leadership Series. The BCW is an organization that promotes and advocates for economic development. The three County Executives responded to questions about the challenges that county governments are facing, including energy, infrastructure, housing and Albany.

Initial Comments

Bellone stated that we must recognize that the regional approach is necessary in a competitive global economy. Curran stated that all three counties are dense suburbs with aging infrastructure and high property taxes and are important to the economy of the U.S.

Latimer stated, and the other County Executives agreed, that we all are related by economics to New York City. They said that portions of our counties are as urban as New York City and we must all cooperate. They did not elaborate on the fact that many of Westchester's residents work in New York City and many of its businesses relate to New York City.

Energy

Foderaro stated that New York State has set ambitious climate goals to reduce carbon emissions. With the loss of Indian Point power, how do we achieve the state's goals? Curran and Bellone stated that natural gas is a transition fuel and new gas pipelines are necessary.

Latimer agreed that the 2050 targets are ambitious. Westchester has added electric vehicles to its bus and car fleets. It would help if upstate renewable power could be

Continued on p. 5

Industry Report:

Builder Confidence Holds Firm In November

By Jeff Hanley, IMPACT Editor

WASHINGTON, D.C.

Builder confidence in the market for newly-built single-family homes edged one point lower to 70 in November, according to the latest National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI).

The report, released on Nov. 18, said that the past two months (November and October) mark the highest sentiment levels in 2019.

"Single-family builders are currently reporting ongoing positive conditions, spurred in part by low mortgage rates and continued job growth," said NAHB Chairman Greg Ugalde, a home builder and developer from Torrington, Conn.

He added: "In a further sign of solid demand, this is the fourth consecutive month where at least half of all builders surveyed have reported positive buyer traffic conditions."

"We have seen substantial year-over-year improvement following the housing affordability crunch of late 2018, when the HMI stood at 60," said NAHB Chief Economist Robert Dietz. "However, lot shortages remain a serious problem, particularly among custom builders. Builders also continue to grapple with other affordability headwinds, including a lack of labor and regulatory constraints."

Derived from a monthly survey that the 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," NAHB officials said.

The survey also asks

Continued on p. 2

Case Study:

A Real-World Scaffold Law Nightmare Claim – And Why Your Liability Insurance Premiums May Soon Increase!

By Jason Schiciano and Ken Fuirst, Co-Presidents, Levitt-Fuirst Associates

TARRYTOWN

New York's "Scaffold Law" (NY Labor Law Sections 240/241) makes property owners in New York "absolutely liable" for elevation-related injuries to contractor employees working at commercial properties (office buildings, co-ops, condos, apartments, etc.).

New York is the only state in the country with such a law (all other states apply a "comparative negligence" standard, where the worker can be partially responsible for his/her own injury, to the extent he/she was negligent.)

As a result of this law, New York property owners routinely attempt to transfer this liability exposure from their buildings and their insurance carriers, to the contractors and the contractors' insurance carriers.

Transferring liability exposure requires: 1) a certificate of insurance, evidencing the contractor's Liability insurance, naming the property owner as an Additional Insured; 2) a signed agreement from the contractor, agreeing to indemnify, and name as Additional Insured, the property owner; and 3) the contractor's Liability policies have no exclusions for Scaffold Law-related claims (many less expensive contractor insurance policies exclude Scaffold Law claims, so there would be no coverage for the Additional Insured).

If a property owner's liability policies have to pay for a Scaffold Law claim, the property owner could be faced with policy non-renewal, followed by substantial premium increases for many years to come.

Despite these serious repercussions for landlords, condos, and co-ops, most neither collect properly worded insurance certificates and signed agreements, nor vet their contractors' policies to confirm there are no Scaffold Law exclusions. So, why don't we hear horror stories regularly about property owners whose insurance has increased, because of a Scaffold Law claim?

The reality is that injuries to workers at commercial buildings are relatively rare, and even when they occur, injured workers are often satisfied with the healthcare benefits and compensation pro-

Continued on p. 4



The Sep. 12 General Membership Meeting of The Builders Institute (BI)/Building and Realty Institute (BRI) covered the recent state legislative session and its effects on the building, realty and construction industry. More than 65 members of the local building, realty and construction sector attended the event at The Crowne Plaza Hotel in White Plains. Pictured during the program are, from left to right, Vincent Mutarelli, BI/BRI president; Lew Dubuque (speaker), executive vice president, The New York State Builders Association (NYSBA); Kristin Savard (speaker), president, NYSBA; and Albert Annunziata, executive director, BI/BRI. A full report on the recent meetings, seminars and social events of the BI/BRI is featured in the center section of this issue. Photo by Barbara Hansen



From the Editor's Desk

Hanley's Highlights

by Jeff Hanley

Associate Executive Director, Building and Realty Institute (BRI), *Impact* Editor

Addressing A Series of Significant Industry Issues

ARMONK

Representatives of the building, realty and construction industry - as well as the general business sector - have voiced their opposition to New York State's "Scaffold Law" (NY Labor Law Sections 240/241) for years. The law makes property owners in New York "absolutely liable" for elevation-related injuries to contractor employees working at commercial properties (office buildings, co-ops, condos, apartments, etc.). New York is the only state in the U.S. with such a law. A Page One report in this issue of IMPACT provides an update on processes that can help property owners avoid serious situations involved with the "Scaffold Law." The report - authored by Jason Schiciano and Ken Furst, co-presidents of Levitt-Furst Associates, the insurance manager for The Builders Institute (BI)/Building and Realty Institute (BRI) - is a must-read for property owners. The summary is just one of a series of important reports in this issue. Others include:

- ❖ A summary of how the BI/BRI is continuing its mission of keeping building, realty and construction industry members updated on key issues through meetings and seminars. Through the first 10 months of 2019, the association sponsored a total of 59 meetings, seminars and social events.
- ❖ A report in Tech Talk that offers tips for businesses on setting their respective marketing budgets for 2020. Andrea Wagner, president of Wagner Web Designs, Inc., wrote the informative and important review.
- ❖ A study on how the residential sales market in Westchester, Putnam and Dutchess counties remains "polarized depending on price point," but, accordingly, how the third quarter brought some "welcome life" into a previously quiet 2019. The assessment was contained in Houlihan Lawrence's Third-Quarter Market Report.
- ❖ A Page One Analysis on a recent conference featuring the three County Executives from Westchester, Nassau, and Suffolk counties. The special IMPACT Staff Report offers a look at the views of George Latimer (Westchester County), Laura Curran (Nassau County) and Steven Bellone (Suffolk County) on key topics affecting their counties and the New York metro region.
- ❖ A review of the New York State Association of Affordable Housing (NYSFAFH) hosting its 16th Annual Affordable Housing Conference in Rochester. The report was written by Anthony Epps, the senior vice president of Business Development for Benchmark Title Agency. Benchmark Title Agency is a member of the BI/BRI.
- ❖ An analysis on how the local absorption of office and retail space has softened, while the demand for multifamily development and industrial/flex space remains strong. The evaluation is in the Third-Quarter Westchester Office Market Report recently released by Houlihan Lawrence Commercial.
- ❖ A study in Counsels' Corner on the how The Housing Stability and Tenant Protection Act (HSTPA) has hurt landlords in recent judicial cases. The summary was written by Finger and Finger, A Professional Corporation. The firm is Chief Counsel to the BI/BRI.

Please note that the next edition of IMPACT will feature a complete review of the 2019 activities of the BI/BRI and the organization's efforts on behalf of the building, realty and construction industry. In the interim, the staff of our association wishes you all the best for the upcoming Holiday Season, as well as for 2020. Enjoy the issue!

National Report: Lower Mortgage Rates Move Housing Affordability Levels to Their Highest Points Since 2016, Continued from p.1

60.9 percent of homes sold in the second quarter of 2019 that were affordable to median-income earners and slightly higher than a first-quarter 2019 reading of 62.6, the index added. The national median home price, the index said, remained steady at \$280,000 in the third quarter, flat from the previous quarter, but a jump from the first quarter when the median price was \$260,000. The index added that, at the same time, average mortgage rates fell from 4.07 percent in the second quarter to 3.73 percent in the third quarter, reaching a three-year low.

An Historic Scenario

"With mortgage rates at historic lows, consumers are experiencing greater buying power and increased affordability," said NAHB Chairman Greg Ugalde, a home builder and developer from Torrington, Conn. "Despite this positive development, builders still struggle with rising construction costs due to labor shortages and excessive regulations, which will continue to make housing affordability a major challenge." Added NAHB Chief Economist Robert Dietz: "While the Federal Reserve's monetary policy has helped offset some of the rising construction costs, these headwinds are still affecting builders' abilities to increase inventory, particularly for entry-level buyers. These higher production costs and other factors have caused a major decline in housing affordability over the past few years, and we expect that to remain a concern going forward."

Specifics

The index said that in the third quarter, Scranton-Wilkes-Barre-Hazleton, Pa., was the nation's most affordable major housing market. In that municipality, a total of 89.3 percent of all new and existing homes sold in the third quarter were affordable to families earning the area's median income of \$67,000. The index added that Monroe, Mich., was rated the nation's most affordable smaller market, with 95.3 percent of homes sold in the third quarter being affordable to families earning the median income of \$79,000. Rounding out the top five affordable major housing markets, the index said, in respective order were Indianapolis-Carmel-Anderson, Ind.; Youngstown-Warren-Boardman, Ohio-Pa.; Syracuse; and Harrisburg-Carlisle, Pa. Smaller markets joining Monroe, Mich., at the top of the list included Cumberland, Md.-W. Va.; Davenport-Moline-Rock Island, Iowa-Ill.; Kokomo, Ind.; and Elizabethtown-Fort Knox, Ky. The report said that San Francisco, again, ranked as the nation's least affordable major market. In that municipality, just 8.4 percent of the homes sold in the third quarter of 2019 were affordable to families earning the area's median income of \$133,800. Other major metros at the bottom of the affordability chart, the index said, were in California. In descending order, they included Los Angeles-Long Beach-Glendale; Anaheim-Santa Ana-Irvine; San Jose-Sunnyvale-Santa Clara; and San Diego-Carlsbad. All five least affordable small housing markets were also in California, according to the index. At the very bottom of the affordability chart was Salinas, where 13.4 percent of all new and existing homes sold were affordable to families earning the area's median income of \$74,100. In descending order, other small markets at the lowest end of the affordability scale included Santa Cruz-Watsonville; San Luis Obispo-Paso Robles-Arroyo Grande; Napa; and Santa Rosa. Tables, historic data and details can be found on www.nahb.org/hoi, NAHB officials said. NAHB spokesmen said that the index is a measure of the percentage of homes sold in a given area that are affordable to families earning the area's median income during a specific quarter. Prices of new and existing homes sold are collected from actual court records by Core Logic, a data and analytics company. "The report, yes, contained encouraging data," said Albert Annunziata, executive director of The Builders Institute (BI)/Building and Realty Institute (BRI), a building, realty and construction industry membership organization with more than 1,800 members in 14 counties of New York State. "But the index also was very accurate in citing that a serious lack of skilled workers in the building and construction trades is a very big problem for the building and construction industry. And those shortages are continuing, as do excessive regulations that members of our industry have to face."

Report: New Home Sales Post Strong Pace in October

WASHINGTON, D.C.

Sales of newly-built, single-family homes decreased 0.7 percent to a seasonally adjusted annual rate of 733,000 units in October, off strong upward revisions to the September reading, according to newly-released data by the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau. The data is contained in a report on the Web Site of The National Association of Home Builders (NAHB). The report was released on Nov. 26. On a year-to-date basis, new home sales for 2019 are 9.6 percent higher than the same period in 2018. Moreover, the past two months represent the highest monthly sales rate since October of 2007, the report said. "Forty-five percent of homes sold in October were priced below \$300,000, which is an indication that more millennial buyers are taking advantage of low mortgage rates and entering into the marketplace," said Greg Ugalde, chairman of NAHB and a home builder and developer from Torrington, Conn. "For-sale inventory remains tight as this marks the third consecutive month below a six-month supply," said Danushka Nanayakkara-Skillington, NAHB's assistant vice president of forecasting and analysis. "The low inventory rates show there is a need for added construction to meet growing 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 October reading of 733,000 units is the number of homes that would sell if this pace continued for the next 12 months, the report said. The inventory of new homes for sale was 322,000 in October, representing a 5.3 months' supply. The median sales price was \$316,700. The median price of a new home sale a year earlier was \$328,300, according to the report. Regionally, and on a year-to-date basis, new home sales are 15.7 percent higher in the South and 9.1 percent higher in the West. Sales are down 11.1 percent in the Northeast and 7.5 percent in the Midwest, the study added.

Builder Confidence Holds Firm In November, Continued from p.1

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 spokesmen added. The component of the HMI gauging current sales conditions fell two points to 76 and the measure charting the traffic of prospective buyers dropped one point to 53. The component measuring sales expectations in the next six months rose one point to 77, the report said. The study said that a look at the three-month moving averages for regional HMI scores showed the Northeast posting a two-point gain to 62, the West up by three points to 81 and the South moving one point higher to 74. The Midwest remained unchanged at 58. NAHB officials said that the NAHB/Wells Fargo HMI is strictly the product of NAHB Economics. The index 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 spokesmen said. "It was good to see the strong numbers in the NAHB report," 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. He added: "There are builders in our region who remain confident. But our region's builders continue to struggle with a shortage of buildable lots, as well as with a serious lack of skilled workers and a series of anti-growth regulations on the local and state levels."

News for the Building and Realty Industries

Impact

PUBLISHER: Albert A. Annunziata
EXECUTIVE EDITOR: Jeffrey R. Hanley
EDITORIAL ASSISTANT: Margie Telesco
DESIGN AND PRODUCTION: Roher/Sprague Partners
PHOTOGRAPHIC CONSULTANT: Barbara Hansen
CONTRIBUTORS: Carl Finger, Dan Finger, Ken Finger, Ken Furst, Carmelo Milio, Alec Roberts, Jason Schiciano, Andrea Wagner

BRI The Builders Institute/Building and Realty Institute
80 Business Park Drive, Suite 309
Armonk, NY 10504
914.273.0730 www.BuildersInstitute.org

©2019, by The Builders Institute/Building and Realty Institute. All Rights Reserved. No part of this publication may be reproduced in any form or by any means without the written permission from the publisher. Entered as periodical matter at Post Office, White Plains, NY 10610 USPS 259-900
SUBSCRIPTION is \$20 per year, included in membership dues.
IMPACT (USPS 259-900) is published bi-monthly by The Builders Institute/Building and Realty Institute. Periodicals Postage Pending at Armonk, NY.
POSTMASTER: Send address changes to IMPACT, 80 Business Park Drive, Suite 309, Armonk, NY 10504.

Absorption of Office & Retail Space Softens In Third Quarter In Westchester, Multifamily/Industrial/Flex Sectors Stay Strong

RYE BROOK

Absorption of office and retail space has softened while the demand for multifamily development and industrial/flex space remains strong, according to the Third Quarter Westchester Office Market Report recently released by Houlihan Lawrence Commercial.

According to the report, commercial real estate transaction volume in Westchester has moderated significantly but the median price per transaction has remained relatively stable.

Here are the report's key trends:

The Westchester Multifamily Sector Is Strong

The unabated strength of the multifamily sector in Westchester continues to please developers and surprise consumers. Multifamily apartments boast the highest occupancy rates, the strongest absorption, and highest lease rates in three years.

Fundamentals have flourished during the last 12 quarters coinciding with a period where deliveries of new apartments amounted to 5 percent of existing inventory, which is quite high by historical standards. The strength of fundamentals in the presence of significant new supply speaks loudly about the preference that households are demonstrating for the affordability and convenience that multifamily rental apartments offer. A robust pipeline of new development continues to require healthy household formation and migration into Westchester to sustain the continued health of this segment of the real estate market, the report said.

Westchester Retail & Office Space Absorption Continues to Soften

After a hopeful beginning of the year, the take-up of retail space in Westchester has weakened over the last two quarters, according to the study. As a result, vacancy has increased although lease rates do not appear affected for the time being. New businesses have become more hesitant to lease other than the minimum space required, and existing businesses appear to be delaying expansions in the face of troubling political headlines, trade disputes and falling consumer confidence.

The study said that the rehabilitation of tired inventory has also become increasingly more expensive, creating yet another hurdle for assimilating this inventory into productive use. Leasing activity has remained relatively healthy, but retail store closures and failures have more than offset new leases.

Westchester office demand weakened during the third quarter as there were a smaller number of leasing transactions. Limited tenant departures helped to maintain a net positive supply-demand balance. The constructive fundamental balance enhanced landlord pricing power during the quarter. Most office departures took place in sublet space suggesting tenants are seeking permanent locations. Smaller offices in non-core locations and/or distant from walkable city centers continue to be harder to lease. Office tenants increasingly look for location where the employer's brand is enhanced by the physical appearance, convenience and amenities offered by their place of business, the report said.

Industrial and Flex Space Demand Continues

Industrial and flex properties, like multifamily apartments, continue to be in very high demand. Last quarter, data indicated a large block of industrial space became available for lease. While it appears that this availability remains in the system and is impacting statistics, on the ground, it is very difficult to find quality useable industrial space, according to the study.

Industrial space rent stability underscores the persistent strength of the sector. Looking ahead, the trends that have driven continued robust demand for industrial space, such as digital purchases and fulfillment, are uninterrupted. Demand for industrial properties, close to densely populated cities, is even stronger. Urban dwellers are notoriously short of space and time so just-in-time deliveries of anything from clothing to pantry items are strongly preferred by these consumers, further fueling demand for warehouses and similar space, the report said.

Houlihan Lawrence is the leading real estate brokerage serving New York City's northern suburbs, company spokesmen said. Founded in Bronxville in 1888, the family-run company is deeply committed to technological innovation and the finest client service, spokesmen added. 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 more than \$6.5 billion in 2017.

INVITATION FOR BID FOR CALCAGNO HOMES, YONKERS

The Municipal Housing Authority for the City of Yonkers (the "Authority" or "MHACY"), hereby solicits proposals from qualified firms for vacant and occupied unit repair to comply with Housing Quality Standards (HQS) at its Ross F. Calcagno Homes Development at 10 Brook St. and 50 & 80 School St., Yonkers, New York, as specified in this Invitation for Bid ("IFB"). This IFB package contains submission requirements and terms and conditions and other pertinent information for submitting a proper and responsive proposal. This IFB is the only information provided to prospective bidders (hereinafter "Responders") and is available online starting October 21, 2019 at

www.mhacy.org.



Counsels' Corner

The HSTPA Stings Landlords in Recent Court Cases

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

Courts in interpreting the 2019 Housing Stability and Tenant Protection Act (HSTPA) have issued decisions to the detriment of the Landlord in almost every case. While founded in the statute the cases nonetheless bruise the landlords in virtually every instance.

A number of cases address the immediate applicability of 2019 HSTPA as to pending cases. Landlords thus find themselves having to adjust their expectations not only as to the future, but also as to pending cases after the case appeared to have been finally and fully resolved.

The Landlord in Dani Lake LLC v. Torres, Slip Copy (2019) Slip Copy, 64 Misc.3d 1231(A), 2019 WL 4049138 (Table), 2019 N.Y. Slip Op. 51383(U) commenced an action in 2018. In August 2019 the Court rendered a decision, relying upon the 2019 HSTPA, indicating the Court's authority to review records six years prior to the inception of the action as opposed to the four-year limitation in effect prior to the 2019 HSTPA. Fortunately for the Landlord in that case, the rent charged was always lower than the legally permitted rent and thus no rent overcharge occurred.

The Court held that all available history reasonably and necessary can be reviewed in order to determine the legal regulated rent for purposes of deciding a rent overcharge complaint. 3440 Broadway BCR LLC v. Channon Greenfield, Slip Copy (2019), Slip Copy, 64 Misc.3d 1217(A), 2019 WL 3367770 (Table), 2019 N.Y. Slip Op. 51194(U). The court granted the Tenant's motion for discovery finding that the "new regulations permit the court to consider 'any rent registration or other records filed with the state Division of Housing and Community Renewal (DHCR), or any other state, municipal or federal agency, regardless of the date to which the information on such registration refers.' " The Court noted that "The legislation specifically provides that such amendment to the law 'shall take effect immediately and shall apply to any claims pending or filed on or after such date.' "

Further Decisions

In 699 Venture Corp. v. Zuniga, 64 Misc.3d 847 (2019), 64 Misc.3d 847, 105 N.Y.S.3d 806, 2019 N.Y. Slip Op. 29200, the court, relying on similar provisions extended the tenant's right to discovery relative to the legal regulated rent back to 1996. Needless to say the records from over 23 years ago may not be in pristine condition or the landlord's possession, nevertheless, the Court will consider them.

The Court in Ollie Associates LLC v. Santos, Slip Copy (2019) Slip Copy, 64 Misc.3d 1208(A), 2019 WL 2850569 (Table), 2019 N.Y. Slip Op. 51085(U) agreed with the Landlord that an open-ended discovery back to 1997 was in fact overbroad. The Court limited the inquiry in that case to the records available in 2011. It seems to be a small victory but in the present environment landlords will need to look for success wherever it may be found.

The immediately effective nature of the many provisions has disrupted numerous proceedings, to the detriment of landlords. In one particularly egregious case a landlord had sought to recover possession of apartments for individual use. The Court held that "the case at hand had commenced in 2018."

"The Golub Notice states plainly that petitioner's purpose is to recover all apartments in the building for purposes of its conversion into a private home. Amendment of the Rent Stabilization Law now precludes recovery of possession for the purposes set forth in the Golub Notice. The petition therefore fails to state a cause of action. Accordingly, respondent's motion is granted, and this proceeding is dismissed. This is the decision and order of the court." Fried v. Lopez, 64 Misc.3d 1025 (2019), 64 Misc.3d 1025, 106 N.Y.S.3d 591, 2019 N.Y. Slip Op. 29237.

Additional Negatives For Landlords

More disconcerting, perhaps, are cases that have been resolved but now, based on the new law revived to the substantial prejudice and detriment of the Landlord.

For instance, in September 2018 a Landlord's motion to dismiss a rent overcharge complaint was granted with the Court directing the Tenant to DHCR as the more appropriate forum for resolution of such a complaint. The Court, noting the 2019 HSTPA, "[p]ursuant to Part F, § 1, '[t]he courts and [DHCR] shall have concurrent jurisdiction subject to the tenant's choice of forum," granted the Tenant renewal of the earlier motion, vacated the judgment against the tenant dismissing the case, and restored the case to the calendar.

In other words, a case that had been fully and finally litigated to judgment was completely reversed and permitted to proceed much to the detriment of the landlord. Query, however, whether the landlord would be worse off with a determination by a court than DHCR.

Similarly, in the case of SF 878 E. 176TH LLC. V. GRULLON, 65 MISC.3D 171 (2019), 65 MISC.3D 171, 106 N.Y.S.3D 561, 2019 N.Y. SLIP OP. 29201, the Court vacated a stipulation of settlement entered into by the parties wherein the tenant had been represented by an attorney at various points, though not at the initial agreement. The Court stated that at the time of the stipulation, absent fraud, the statute of limitations for a rent overcharge complaint was four years. However, the court noted that given the recent change in the law under the 2019 HSTPA the Court could consider all available rent history to evaluate a rent overcharge complaint, i.e. more than four years prior. The court went on to vacate the judgment and warrant that had entered upon the default of the tenant, vacate the prior stipulations of settlement in the matter deem the new answer served and filed, and set the matter down for trial.

SF 878 E. 176TH LLC. V. GRULLON, 65 MISC.3D 171 (2019), 65 MISC.3D 171, 106 N.Y.S.3D 561, 2019 N.Y. SLIP OP. 29201 is perhaps the most dangerous and disturbing of the cases thus far interpreting the 2019 HSTPA because it calls into question every stipulation and in fact every judgment entered previously based on the four-year statute of limitations. By the apparent terms of this decision, any case where the four-year statute of limitations had been imposed, due to absence of a permitted exception, is now subject to being vacated and overturned.

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.

Grow your business. Advertise in IMPACT!

A Real-World Scaffold Law Nightmare Claim – And Why Your Liability Insurance Premiums May Soon Increase!, Continued from p.1

vided by their employers’ Workers Compensation policies, rather than also suing the commercial property owner. So, unless you’re a commercial property owner who has been burned by a Scaffold Law claim, or you’ve heard of another owner’s Scaffold Law ordeal, you are likely to think (after all these years) that your building is immune to Scaffold Law claims. Think again!

Here’s Your Reality Check

Levitt-Fuirst Associates has been the insurance broker for a particular New York commercial property for over a decade. The building is older, and the owner frequently hired construction contractors to perform repair work and interior improvements for new tenants.

In this case, a general contractor (GC) which had done work for the owner at the building many times before over many years, was hired to perform interior renovation work. An employee of the GC was working on a ladder, when a door near the ladder was pushed open, knocking the ladder over, causing the worker to sustain injuries to his feet, knees, and a shoulder.

Soon after, the injured worker filed a Scaffold Law lawsuit against the building owner. Levitt-Fuirst reported the claim to the building owner’s liability carrier, who immediately requested: 1) the GC’s certificate of insurance, naming the building owner as Additional Insured; and 2) the contract between the owner and the GC, showing that the GC had agreed to name the owner as Additional Insured, and to indemnify the owner. Unfortunately, these important risk-transfer documents were not available.

The owner had hired this GC numerous times over the years to do work at the building via acceptance of a simple quote from the GC, nothing more. Over many years of working with the GC, there had never been a problem... until this accident.

The owner’s insurance carrier realized that, absent the above-referenced

risk-transfer documents, liability for the claim would fall to the building owner (instead of the GC’s insurance). The building owner’s insurance carrier initially reserved \$230,000 for the injured plaintiff’s medical treatment, lost wages, and compensatory damages (the building owner was paying approximately \$17,000 annually for the General Liability and Umbrella Liability insurance.)

Three years later, following five surgeries, and the possibility of additional future surgeries, the claim settled for \$3,000,000 (General Liability paid \$1,000,000; Umbrella Liability paid \$2,000,000). For the insurance renewal following the settlement, the building owner was faced with liability premiums that nearly doubled (though this was extremely reasonable, since premiums can triple or quadruple in similar cases, for a policy with inferior coverage.)

A Look at The Bigger Picture

The subject building owner had paid premiums of about \$17,000/year for General Liability and Umbrella Liability insurance. Much of the \$17,000 annual premium goes toward carrier salaries and overhead, operational expenses, general and administrative expense, etc., so less than \$10,000 is available to pay claims. These liability carriers incurred a \$3,000,000 loss on just this one claim!

Yes, insurance relies on the “law of large numbers” – collect a “small” amount of premium from thousands of clients each year, and you’ll have more than enough to pay a few “large” claims each year, and still make a profit.

But, in New York’s world of routine multi-million-dollar Scaffold Law claim settlements, the math doesn’t always work, and this nightmare becomes the reality:

There are fewer insurance companies willing to provide insurance for commercial property in New York, versus other states;

There are even fewer companies willing to provide insurance for contractors in

New York; Insurance premiums for commercial property and contractors is higher in New York than in any other state;

Liability insurance premiums – especially Umbrella Liability premiums – are skyrocketing, as more and more insurance carriers exit the New York insurance market, unwilling to offer insurance at any price, and choosing instead to write insurance in states with more reasonable labor laws (i.e. the 49 other states that do not have laws similar to New York’s Scaffold Law).

Even if your building’s loss history is good, your premiums may still be affected (to some extent) by the insurance industry’s reaction to the Scaffold Law nightmare.

Taking the time to obtain the proper risk-transfer documentation can help prevent a contractor injury that occurs at your commercial building from turning into your own personal Scaffold Law nightmare.

The Builders Institute (BI)/Building and Realty Institute (BRI) – with the guidance of BI/BRI Executive Director Albert Annunziata – and Levitt-Fuirst Insurance (with the help of Co-President Jason Schiciano) have been strong advocates for Scaffold Law reform, benefiting property owners, contractors, and developers. Most recently, meetings with NY State Senators Peter Harckham (D-40 SD) and Andrea Stewart-Cousins (D-35 SD) were attended last spring. The advocates have also participated in multiple “Scaffold Law Lobby Days” in Albany.

For information on insurance for commercial property owners or construction contractors that covers Scaffold Law claims, contact your insurance broker, or Levitt-Fuirst 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.

Fletcher Appointed the Director of Property Management for The Robert Martin Company

ELMSFORD

Robert Martin Company LLC, described by company officials as a fully integrated real estate company with more than 6 million square feet of properties under management, recently announced that Jerry Fletcher



Jerry Fletcher

has been promoted to Director of Property Management.

In the role, Fletcher will oversee the company’s property management related activities in Westchester and Fairfield (Conn.) counties.

Fletcher, who has more than 25 years of commercial property management experience, began his career as a property manager with Robert Martin in 1994. He worked at Mack-Cali Realty Corp. from 1997 to 2019 as the property manager for the Westchester Financial Center and the Cross Westchester Executive Park. Since rejoining Robert Martin earlier this year, Fletcher has assumed direct responsibility for property management of the Cross Westchester Executive Park and Stamford Executive Park (in Conn.), as well as oversight of the Mid-Westchester and South Westchester Executive Parks, company officials said.

Fletcher holds Bachelor of Science Degree in Electrical Engineering from Manhattan College.

Founded by the late Robert Weinberg and Martin Berger, Robert Martin Company has a proven track record of successfully acquiring, developing, and managing investment properties throughout its distinguished history, company officials said.

Currently led by Chief Executive Officer Tim Jones and President Greg Berger, 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, Robert Martin Company and its affiliates have developed and acquired more than 20 million square feet of real estate across virtually every asset class, according to company officials.

The company and its partners currently hold a portfolio that includes millions of square feet of office, retail, industrial, and residential properties, as well as developable land, company officials added.

INDUSTRY ANALYSIS: Most Home Building Is In Millennial Areas, But The Pace Lags Behind The Rest of the U.S.

By Jeff Hanley, IMPACT Editor

WASHINGTON, D.C.

The majority of single-family and multifamily housing production in the U.S. is occurring in counties with the greatest concentration of millennials, according to a building and realty industry report.

The evaluation was part of the latest quarterly National Association of Home Builders (NAHB) Home Building Geography Index (HBGI). The index was released on Dec. 3.

The report added that, in a warning sign that the housing affordability crisis persists and more construction is needed, the pace of housing production in areas with the greatest concentration of millennials lags the rest of the U.S.

NAHB said that the third quarterly release of the HBGI sheds new light on the housing market by focusing on where millennials live. “Millennial Counties” are defined in the study as geographic areas where at least 26 percent of the population

Robert Martin Company Announces Promotions

ELMSFORD

Robert Martin Company LLC recently announced the promotion of three company members to Vice President.

Damian Finley has been promoted to Vice President of Construction and Development. Finley, who joined Robert Martin in Feb. of 2018 as Director of Construction, has more than 20 years of construction and development experience in all sectors of commercial and residential real estate.

Prior to joining Robert Martin, Finley was Vice President of Development for Mack-Cali Realty Corp. in Jersey City, N.J. In that role, he oversaw all construction-related activities including commercial land development, tenant improvements, capital improvements, and repositioning projects throughout the company’s portfolio. Finley received a B.S. Degree in Civil Engineering and a M.S. in Structural Engineering from Manhattan College, as well as an M.B.A. from Pace University’s Lubin School of Business. He is a registered Professional Engineer in Connecticut.

Jeremy Frank has been promoted to Vice President of Investments. Frank is responsible for the identification of investment opportunities, new development planning and execution, debt and equity financing, and the management of new and existing projects and partnerships.

Prior to his current role, Frank served as the company’s Director of Acquisitions. Since joining Robert Martin in 2011, Frank has played a key role in acquisitions and capital markets transactions with total volume in excess of \$900 million, company officials said. He was a recipient of the Business Council of Westchester’s “Rising Stars – 40 under 40” Award in 2017.

Prior to joining Robert Martin, Frank held senior positions in investment sales at prominent real estate advisory firms in New York City. He holds a B.S. in Business Administration from Touro College and a M.S. in Real Estate Finance and Investments from New York University.

Sandy Spring has been promoted to Vice President of Legal Affairs, where she is responsible for managing the legal affairs of the company and its affiliates.

Spring joined Robert Martin as a paralegal in 2006 and was promoted to Director of Legal Affairs in 2017.

Prior to joining Robert Martin, Spring served as the Manager of Legal Affairs for United Rentals, Inc., a Fortune 1000 company with more than 600 locations. Prior to that, she served as a Paralegal for Witco Corp. in the Acquisitions and Divestitures area of the Law Department. Before Witco, she worked for a master limited partnership with a portfolio of long-term triple net leases across the U.S. Spring received a B.A. from York College of Pennsylvania and obtained her Paralegal Certificate from Mercy College.

Founded by the late Robert Weinberg and Martin Berger, Robert Martin Company is a fully-integrated real estate company with a proven track record of successfully acquiring, developing, and managing investment properties throughout its distinguished history, company officials said.

Currently led by Chief Executive Officer Tim Jones and President Greg Berger, the company has been a leader in real estate investment, development and management for more than 60 years, company officials said.

Emerging from its start as a local home builder and becoming, for several decades, Westchester County’s largest diversified developer and builder, Robert Martin Company and its affiliates, company officials said, 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.



Sandy Spring



Damian Finley



Jeremy Frank

County Executives from Westchester, Nassau and Suffolk Counties Address A Series of Issues Affecting the Region, Continued from p.1

transported downstate, but it is difficult to do. Curran mentioned Electrify NY but pointed out that people have “range anxiety” due to the lack of charging stations. Latimer stated that Westchester is working with the New York Power Authority (NYPA) to identify sites for solar fields. There was no discussion about how Indian Point power will be replaced and how climate change goals would be achieved with “green power” sources.

None of the County Executives discussed the proposed major off-shore Long Island windfarms. As to the use of power generated from distant energy sources, the County Executives did not discuss the hurdle of large power losses in underground or overhead lines which occur in long transmission distances, and that new technology is needed to address this potential alternative.

Infrastructure

Foderaro asked how the counties would deal with the poor condition of the roads and bridges. Bellone stated that we have failed as a nation to keep up our infrastructure, but hopefully we are closer to starting to move ahead. Curran said that Nassau had to bond for certioraris so had little money for infrastructure. They have, however, started a sewer diversion project which is the largest in New York. Latimer stated that he has emphasized moving capital projects ahead that had been stalled for years and improve the complicated design and public bidding process. The Westchester population has doubled since 1940, with much more traffic on the same basic highway grid. Westchester has seven sewer plants, but the public does not see the money needed for improvements to keep them operating. All the County Executives agreed that it takes dollars to maintain the quality of life.

Housing

Foderaro stated that millennials are leaving Long Island and that Westchester was sued over affordable housing so how do you deal with this issue? Latimer stated that you only have to talk to corporate executives to learn that the housing affordability problem or related transportation problems arise if workers have to move to the exurbs. It is an economic development issue, he said. Affordable housing is not a dirty word and the need is much greater than the 750 units that had resulted from the lawsuit. Curran stated that from 2010-2017, a total of 16,000 new dwelling units were built in Nassau and Suffolk. During the same period Long Island City and northern New Jersey developed 10 times as many. She did not indicate how many of those units are affordable to low/moderate income households. Curran noted that the housing problem leads to a brain drain. Mayors and local boards have the powers over development, and municipalities are promoting transit-oriented development to create vibrant downtowns. Bellone said it is an issue of supply not meeting demand. Much new housing has been senior age-restricted due to local politics. He noted the need for more rental housing on Long Island and the need to connect land use planning and transportation planning. The world is changing quicker than any time in human culture. Both Bellone and Curran stated that the suburbs are based on a car culture and we need to improve mass transportation. Neither discussed which level of government needs to take the lead in developing plans and the financing structure for development and operating an expanded mass transit network. Latimer stated that we must grow our tax base with vibrant downtowns spurred by transit-oriented development.

Albany

Foderaro asked that since Albany is under democratic control and has a new progressive movement, how do you relate to Albany? Curran stated that Nassau is purple and she is a centrist Democrat. Enough with the arguing - just do the work, she said. Bellone stated that he is not an ideologue and problems are not ideological but contextual. We must work together to push Albany to help the counties, he said. Latimer stated that he knows Albany well after his many years of service in the state legislature. Since he was not in the Albany legislature leadership, he prefers the local level where he can do things. Ideology is not central when it comes to treating sewage. He stated that the problem is that the state passes laws but does not give the counties the resources to carry things out, and that we do the best we can with the resources we have. If the state only phased out the Medicaid mandate, we could fix the roads and lower taxes, he added. There were several questions from the audience on Workforce Development, tourism and the information highway before the time ran out and everyone left with much to think about. And the only real disagreement among the County Executives was on the Rye-Oyster Bay Bridge or tunnel. Latimer said it would turn the Cross Westchester Expressway into the Cross Bronx Expressway, and while it might have some economic benefits for Nassau and Suffolk, it would bring no such benefits for Westchester, and would have major traffic congestion and pollution impacts. There are no current plans for the bridge or tunnel and its huge cost. Added to the likely Westchester County opposition, it is very unlikely that any such plan will advance in the foreseeable future. The County Executives tried to keep their responses carefully focused on the Moderator’s questions. While the basic topic was presumably a discussion of the needs, goals and constraints affecting political economic development in the three counties, the short time frame of the program prevented any in-depth discussion of what we may expect in terms of county programs addressed to this objective. Clearly all of the County Executives agreed that improved infrastructure was needed in order to accommodate increased development, but that funding for such infrastructure would have to come from Albany and/or Washington.

An IMPACT Staff Report

Yonkers IDA Gives Its Final Approval of Financial Incentives for \$177.3 Million Residential Development

YONKERS The Board of Directors of the Yonkers Industrial Development Agency (IDA) has approved financial incentives for a development that will transform an industrial property into a new waterfront residential neighborhood with public access to the Hudson River, IDA officials recently announced. At the IDA’s meeting held Oct. 2, the board voted final approval of financial incentives for 57 Alexander Street, a \$177.3 million residential development featuring 440 rental apartments in a seven-story building with 443 parking spaces. Ten percent of the apartments will be categorized as affordable, project officials said. The project will include 25,000 square feet of new waterfront open space, including a waterfront walkway that will provide access to the Hudson River waterfront and unobstructed views of the Palisades. The public open space will have a walking promenade with seating and landscaping. The property will contain connections to waterfront sites located to the north and south of the facility. The project, which is being developed by Rose Associates of Manhattan, is an integral part of a conceptual land use plan for redevelopment of a critical segment of the city’s Hudson River waterfront, project officials said. The 6.16-acre property, which currently consists of five industrial warehouse buildings and a storage shed, is within the Alexander Street Urban Renewal Area and is part of the Alexander Street Master Plan adopted by the City Council in 2009, project officials added. Officials added that it is estimated that the project will create approximately 631 construction jobs and 10 full-time jobs. 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, IDA officials said.

The City of Peekskill Issues An Open Call for Project Proposals for Downtown Revitalization Initiative (DRI)

PEEKSKILL Earlier this year, the City of Peekskill was selected by the Mid-Hudson Regional Economic Development Council to receive a \$10 million award from New York State through the Downtown Revitalization Initiative (DRI). The Peekskill DRI Local Planning Committee (LPC) recently announced it has issued an Open Call for Project Proposals to seek proposals for privately sponsored projects to be considered for DRI funding, city officials said. The DRI investment will allow Peekskill to develop a strategic investment plan and implement key catalytic projects that advance its vision for downtown revitalization. Projects selected for DRI funding will transform the downtown and support a vibrant local economy, city officials added. City officials said that the purpose of the Open Call is to hear from members of the community who have potential transformative projects on privately owned sites that provide economic and community benefits. The process will enable the LPC to fully vet private projects that could transform the downtown, in a uniform, open and transparent process. Submissions may include capital/construction projects, business expansion or creation, and renovation of existing buildings on private sites. Each submission should demonstrate a commitment of private funding sources and discuss the project’s transformative nature and potential community benefits. New ideas are encouraged, as well as established project concepts, city officials said. All submissions, city officials said, should include as much information as possible on potential projects in order to demonstrate that the idea is feasible and will have a meaningful impact on downtown Peekskill. After submission, the Peekskill LPC and its consultant team, led by BfJ Planning, will work with project sponsors to gather additional information as needed. All requirements for submissions, city officials said, can be found in the Open Call for Potential DRI Projects. A PDF of the Open Call for Potential DRI projects can be downloaded at the following link: <https://www.peakskilldri.com/news-1>. Project Submissions should be emailed to PeekskillDRI@gmail.com by December 6, 2019. The consultant team will hold “office hours” to discuss questions about potential submissions on Wednesday, Nov. 20 from 3 p.m. to 5 p.m. at Peekskill City Hall, 840 Main Street, in the first-floor conference room. In addition, applicants may submit questions on the Open Call via email by Nov. 22, 2019 at 4 p.m., city officials said. Interested parties should visit www.peakskilldri.com for more information on opportunities for public input and the DRI planning process. Follow the Peekskill DRI on Twitter and Instagram @PeekskillDRI and on the City of Peekskill’s Facebook page @PeekskillGov.

Yonkers IDA Approves Financial Incentives for the Construction of Two Projects Representing More Than \$4 Million in Private Investment

YONKERS The Board of Directors of the Yonkers Industrial Development Agency (IDA) has approved financial incentives for two commercial developments representing more than \$4 million in private investment in the city, officials recently announced. At the IDA’s meeting on Oct. 29, the board voted final approval of financial incentives to Yonkers Contracting for the construction of a new facility at 969A Midland Avenue. The facility will be used for storage of construction equipment with a vehicle workshop and a small office. An office building that was on the property became unusable and was demolished. The \$2.6 million project is expected to retain 17 full- and part-time jobs with total annual salaries of approximately \$1.6 million, officials said. The IDA board, officials added, also gave final approval of financial incentives for Maple Realty Management LLC to build new retail space at 987 Central Park Avenue. The new \$1.4 million building, which will replace a dilapidated vacant building, will be occupied by a donut and coffee shop. The site is comprised of three contiguous parcels of land on the corner of Central Avenue and Midland Avenue. The property is located in an area designated as distressed by the Yonkers IDA. In other business, the IDA board also voted to extend sales tax exemptions for Hudson Blue Yonkers LLC’s development of a 90-unit high-rise apartment building to be built at 70 Ashburton Avenue. The total development cost of the project is \$18.5 million. The IDA board also voted to extend for one year the tax agreement for 1177 Warburton Avenue, a 55-unit market rate rental apartment building developed by Ginsburg Development Companies (GDC), spokesmen said. The Yonkers IDA, officials said, is a public benefit corporation that provides business development incentives to enhance economic development and job growth in the City of Yonkers. The agency was formed in 1982.



Pictured are architectural renderings of 57 Alexander Street in Yonkers, a \$177.3 million residential development featuring 440 rental apartments in a seven-story building.

The BI/BRI Continues Its Mission of Providing Meetings And Seminars On Key Building & Realty Industry Topics

By Jeff Hanley, IMPACT Editor

ARMONK

A total of 59!

That phrase describes the number of meetings, seminars and social events that The Builders Institute (BI)/Building and Realty Institute (BRI) sponsored or participated in on behalf of its membership through the first 10 months of 2019.

BI/BRI officials recently said that the events are a continuation of the association’s commitment to addressing key issues affecting its membership and members of the building, realty and construction industry.

The two radio programs of the BI/BRI were cited by association officials as additional membership services. “Building Knowledge with The Building and Realty Institute (BRI)” airs live every Friday on WVOX 1460 AM and wvox.com from

11:30 a.m. to 12 noon, while “Constructive Conversations with The Builders Institute (BI)” is broadcasted live on AM 970 The Answer and am970theanswer.com every Saturday from 7:30 p.m. to 8 p.m. The shows address key issues facing the building, realty and construction industry.

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 Montage on some of the recent BI/BRI meetings and seminars is featured below.



“The Effects of The State’s New Rent Laws On The Co-op & Condo Sector” was the topic of the Sep. 9 Membership Meeting of The Advisory Council of Managing Agents (ACMA) of The Building and Realty Institute (BRI). More than 20 ACMA Members attended the program at The Crowne Plaza Hotel in White Plains. The event featured presentations from Carl Finger, Esq., Finger and Finger, A Professional Corporation; Stephen Lasser, Esq., The Lasser Law Group; and Gene Reisman, Esq., Novick Edelstein Pomerantz, P.C. Pictured at the front of the meeting table are, from left to right, Kenneth Finger, Esq., Finger and Finger, A Professional Corporation, chief counsel, BRI; Carl Finger; and David Amster, ACMA chair. ACMA is composed of more than 25 property management companies in the Westchester and Mid-Hudson Region, BRI officials said. Photo by Jeff Hanley

“The Recent State Legislative Session & Its Many Negative Effects On The Building, Realty & Construction Industry” was the topic of the Sep. 12 General Membership Meeting of The Builders Institute (BI)/Building and Realty Institute (BRI). More than 65 members of the local building, realty and construction industry attended the event at the Crowne Plaza Hotel in White Plains. Pictured during the program at the event’s head table are, from left to right, Albert Annunziata, executive director, BI/BRI; Lew Dubuque (speaker), executive vice president, The New York State Builders Association (NYSBA); Kristin Savard (speaker), president, NYSBA; and Ken Finger, Esq., chief counsel, BI/BRI. Photo by Jeff Hanley



BI|BRI



More than 40 members of the local building, realty and construction industry attended the Sep. 25 Sexual Harassment Prevention Training Session of The Builders Institute (BI)/Building and Realty Institute (BRI). The BI/BRI sponsored six training sessions throughout 2019, as-
 sociation officials said. N.Y. State Employers must provide the sessions to their employees in
 order to be in compliance with state law. Matthew Persanis, Esq., labor counsel, BI/BRI, was
 the instructor for the Sep. 25 session. Persanis is pictured at the podium.
Photo by Jeff Hanley



The Apartment Owners Advisory Council (AOAC) of The Building and Realty Institute (BRI)
 has sponsored four seminars covering the details of New York State's new rent laws since
 the laws were enacted on Jun. 14. A total of 21 members of the AOAC/BRI attended the
 association's Aug. 27 seminar on the issue. Pictured during the program while addressing
 participants from their respective podiums are, from left to right, Ken Finger, Esq. and
 Carl Finger, Esq., both of Finger and Finger, A Professional Corporation. Finger and Finger
 is chief counsel to the BRI. *Photo by Jeff Hanley*



"Critical Estate & Trust Issues for Co-ops & Condos" was the topic of the Sep. 25 Member-
 ship Meeting of The Cooperative and Condominium Advisory Council (CCAC) of The Building
 and Realty Institute (BRI). More than 51 CCAC/BRI members attended the program at The
 Crowne Plaza Hotel in White Plains. Pictured during the meeting are, from left to right, Dan-
 iel Finger (program moderator), Esq., Finger and Finger, A Professional Corporation; Joseph
 M. Accetta (speaker), Esq., Court Attorney/Referee, Supreme Court - Westchester County,
 Adult Guardianship Part; Gordon Burrows (R-15 LD), a member of The Westchester County
 Board of Legislators; Diana Virrill, chair, CCAC; and Jeff Hanley, associate executive director,
 BRI/CCAC. Dorothy Finger, Esq., Finger and Finger, A Professional Corporation, participated
 in the meeting as a speaker, but is not pictured. Finger and Finger, A Professional Corpora-
 tion, is Chief Counsel to the BRI/CCAC. *Photo by Barbara Hansen*



"A Look at Third-Quarter Real Estate Sales Activities in the Westchester and Mid-Hudson
 Region" was the topic of the Oct. 18 segment of "Building Knowledge with The Building
 and Realty Institute (BRI)" on WVOX 1460 AM and wvox.com. Pictured during the program
 are, from left to right, Jeff Hanley, program host and associate executive director of the
 BRI; and Leah Caro, chair, board of managers of One Key Multiple Listing Service (MLS).



The Oct. 11 broadcast of "Building Knowledge With The Building and Realty Institute (BRI)"
 on WVOX 1460 AM and wvox.com examined how the use of drones can benefit members of
 the building, realty and construction industry. Pictured during the program are, from left
 to right, Jeff Hanley, program host and associate executive director of the BRI; and Gino
 Cabrera and Erik Wilhelmsson, principals of Aviated Precision of Irvington.



"An A-to-Z Look at Mold Situations and Solutions For Buildings and Complexes!" was the
 topic of the Oct. 4th segment of "Building Knowledge With The Building and Realty Institute
 (BRI)" on WVOX 1460 AM and wvox.com. Pictured during the program are, from left to right,
 Jeff Hanley, program host and associate executive director of the BRI; and Bob Sorensen,
 sales & marketing manager, Service Master Superior Cleaning & Restoration Services of
 Port Chester.

An IMPACT Special Report:

Reviewing The NYSAFAH Housing Conference In Rochester

By Anthony Epps

ROCHESTER, N.Y. -

On Sep. 25, 2019 the New York State Association of Affordable Housing (NYSAFAH) hosted its 16th Annual Affordable Housing Conference at the Hyatt Regency in Rochester. NYSAFAH is the nation's largest affordable housing trade association and plays a leading role in national, state, and local housing advocacy by driving critical advocacy work on federal housing policies and housing tax credits. The association played a leading role in establishing the nationwide Council of Independent State Housing Associations (CISHA), in addition to supporting a broad array of programs in both New York State and New York City. The association is currently advocating for housing platforms that invest more in economically distressed communities and utilize development as a catalyst to neighborhood growth, as well as job creation. Providing safe, quality homes for low- and middle-income New Yorkers is the mission of the association.

Approximately 450 individuals attended this year's conference, which included affordable housing experts in the public, private and non-profit sectors that come together to discuss innovative solutions to build vibrant communities around New York State. This year's conference highlighted the need for sustainability in affordable housing development, as well as workshops on non-profit development, tax and zoning policy, and Federal and State programming.

The conference included an outstanding morning session which focused on Climate Change and Housing followed by a full day of six workshops. The workshops focused on tenant engagement and included discussions on voter registration efforts.

Specifics

The first breakout session included two workshops: Non-Profit Roundtable and The Case for Sustainability in Affordable Housing.

Option 1: The Non-Profit Roundtable session included non-profit community developers, attorneys and consultants and hosted a

discussion on hot topics in a development landscape impacting not-for-profits. The interactive session included a wider range of topics from Pre-Development, Development and Operations such as capital funding trends, scattered site development, supportive housing, Olmstead considerations, financing, mixed-use development and a host of other topics.

Option 2: The Case for Sustainability in Affordable Housing. The panel discussed how green housing trends benefit the planet and low-income residents. Sustainable housing, passive design, and green systems are not only attractive to millennials looking to cut energy costs, but studies show that many demographic groups find appeal in making housing both greener and affordable. It was also stated that many states, including New York, have passed progressive energy laws that will impact new and existing homes alike to meet growing housing demands.

The second breakout session included two workshops: Engaging Tenants - The Importance of Leadership and Tax and Zoning Policies around New York.

Option 1: Engaging Tenants - The Importance of Leadership. Renters face multiple challenges in taking advantages of civic opportunities. This session discussed management tools to facilitate the process of helping renters sustain, build and maintain their communities, increase civic engagement, and improve leadership skills. The discussion also included how managers can encourage tenants to share information and resources and build long-lasting and meaningful relationships with their communities. Panelists included property managers, tenant leaders, and community groups.

Option 2: Tax and Zoning Policies around New York. Experts discussed how best to work with municipalities on zoning, PILOTs, 581-a, and IDA exemptions.

The third and final breakout session included two workshops: Federal Updates and Program Changes in New York State.

Option 1: Federal Updates. The workshop featured discussions on issues related to LIHTC, HUD, and the Presidential election as it relates to housing and the expectations, with only 39 working days remaining for the House and Senate before the year end. In addition,

both Johnny Isakson (R-GA) and Kenny Marchant (R-TX) announced their retirement. They have been the lead sponsors of the Affordable Housing Credit Improvement Act, which is expected to be approved this year. It was also requested that we reach out to our Advocacy NY Delegation Members Rep. Gregory Meeks D-5th, @Gregorymeeks, Ernie.Jolly@mail.house.gov, and Rep. Hakeem Jeffries, D-8th, @repjeffries Zoe.Oreck@mail.house.gov. Your message should state: Please support the Affordable Housing Credit Improvement Act #AHCIA H.R. 3077.

Option 2: Program Changes in New York State. Developers and agency leaders discussed recent 9 percent and other program changes and their impact on affordable and supportive housing development. The discussion revolved around HCR Multifamily Finance 9 percent RFP - HCR Climate Initiatives • Green Bonds • Benchmarking • Weatherization Program - Statewide Housing Security and The Tenant Protection Act of 2019.

The highlight of the program was keynote speaker Roland Williams, a Rochester native and a former National Football League (NFL) Tight End (Retired) and the creator of the Champion Academy. Williams shared the successful results of how he and his CA team are positively affecting life and the trajectory of the youth in public housing with his extreme mentorship empowering Model.

This trauma-responsive mentoring program provides urban teens in poverty the critical accountability, consistency and support necessary to overcome obstacles and maximize their potential in school, at home and in the community, and in educational programs. To learn more and see how you can contribute go to [www. https://championacademyroc.org/](http://www.championacademyroc.org/).

Editor's Note: Anthony Epps is the Senior Vice President of Business Development for Benchmark Title Agency. Benchmark Title Agency is a member of The Builders Institute (BI)/Building and Realty Institute (BRI) of Westchester and The Mid-Hudson Region. The firm is based in White Plains.



Prepare Now, So You Don't Get Left Out In The Cold This Upcoming Winter

The Current Landscape

Many businesses rely on two energy sources for their heat and hot water: natural gas AND heating oil. Better known as "Dual Fuel Customers", these commercial properties rely on natural gas for the majority of the year. However, when the temperature dips below 20F, utility companies mandate that these properties switch off of natural gas, and onto heating oil. Why? Because there simply isn't enough natural gas capacity to fill the required demand during very cold weather.

The Problem

Although it does not sound like a problem on the surface, there is often a major problem lurking for dual fuel customers, and that is that they simply are unable to get the heating oil they need

to switch off of gas and onto oil. When this happens, these properties have two choices: keep using natural gas against the utility's directive and incur massive fines for doing so, or go without heat or hot water, leaving the building and its employees/residents literally left out in the cold.

Today, there are fewer and fewer heating oil companies to rely on to fill your tank. When demand spikes, the few remaining heating oil companies simply do not have the bandwidth to fulfill the high demand. Furthermore, these oil companies will often choose to fill only the largest delivery requests that come in, leaving the rest of the customers on empty.

The Solution

Don't wait to choose a reliable heating oil provider to count on

during these winter cold snaps, one who can also supply you with your natural gas all year long.

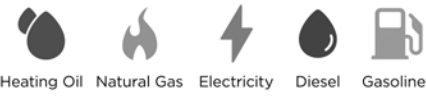
When you buy your natural gas from Marathon Energy, during a gas interruption, Marathon guarantees your uninterrupted supply of heating oil, otherwise Marathon pays the fine!

With inventory positions at two of the largest oil terminals in New York Harbor, Marathon Energy is the only energy company that offers natural gas supply AND **guaranteed heating oil delivery** to its dual fuel customers, giving you the peace of mind knowing you will never run out of fuel, regardless of how cold it gets. With our own fleet of trucks

on the road, we have complete control over the scheduling and routing of our deliveries ensuring we get to each and every customer all winter long.

Call Marathon Energy today to sign up for your winter heating oil and year-round natural gas, ensuring your business operation runs smoothly 365 days a year, regardless of what Mother Nature may throw your way.

Chris Donnellan
Director of Sales
chrisd@mecny.com
718.564.2246



The Mason, A New Luxury Rental Community in the Village of Mamaroneck, Is Over 95 Percent Leased

MAMARONECK

The Mason M.V.S., a new transit-oriented community in the Village of Mamaroneck, is one of the area’s most successful luxury rental communities with more than 95 percent of the apartments leased in less than eight months, officials recently announced.

“We are absolutely delighted at the tremendous response we have received to this exciting and innovative rental community. Our residents are coming from a wide market area, including New York City and Fairfield County (Conn.), as well as locally in Mamaroneck, Larchmont, New Rochelle and White Plains,” said Project Director Joel Halpern of Halpern Real Estate Ventures, who is developing the project with Rosen Development Group.

He added: “We are attracting young professionals, as well as empty nesters who are seeking an active lifestyle with a hip urban vibe. Our location next to the Metro-North train station and minutes from downtown Mamaroneck is a huge plus.”

Officials said that another major draw is The Mason’s exceptional amenities. The Fitness & Wellness Center features a Fitness-on-Demand Studio with Peloton and Matrix cardio equipment; indoor/outdoor amenity deck with BBQ, fire pit, outdoor kitchen and sun loungers; a residents’ lounge with billiards, co-working spaces and a private conference center; a children’s play room; on-site covered parking; and even a dog run.

The Mason also boasts a wide array of sustainable amenities such as electric vehicle charging stations, a bike-sharing program, a solar-powered common area, a community garden and composting for organic materials. And, in what is a first for the Westchester County market, officials said that The Mason will soon be unveiling an electric car sharing program.

“Our extensive amenities package is unmatched by anyone in our market. It’s another reason why we’ve been so successful, especially with Millennials,” said Halpern.

Details

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

The spaciouly designed apartments feature a contemporary style with high ceilings, luxury wood 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. Every apartment has an in-home washer and dryer. Corner residences have balconies and two of the buildings offer private rooftop terraces for penthouse apartments, officials said.

“The market’s positive response to The Mason has been overwhelming,” said Adrienne Albert, chief executive officer and founder of The Marketing Directors, which is handling the marketing and leasing of the residences. “The Mason is evidence that when a community has been designed with the resident in mind - with thoughtful amenities and a crafted design for a sustainable lifestyle - people will fall in love with it and choose to call it home.”

Spokesmen said that net-effective monthly rents, which include two months free on a 14-month lease, are from \$3,260 per month for two-bedroom homes.

Advertise in Impact

Houlihan Parnes Properties Arranges Financing for NYC Property

NEW YORK

Michael Cuniberti and Brian Sullivan of Houlihan-Parnes Properties have arranged first-mortgage financing of \$2,450,000 along with a line of credit of \$250,000 on a 53-unit cooperative at 1922 McGraw Avenue in the Parkchester section of the Bronx, company officials recently announced.

The property is a multi-tenanted, six-story elevator building, including three professional spaces. The refinancing was placed with a New York-based bank for a 10-year term at 3.15 percent interest and a 30-year amortization schedule. The loan was done at par with a yield maintenance pre-payment penalty. The borrower was represented by Alan Snider, Esq. and title was provided by Madison Abstract, Houlihan Parnes Properties officials said.

Houlihan-Parnes Properties is a full-service real estate company providing property/asset management, construction management, sales and mortgage brokerage, back office operations, and real estate consulting. The company specializes in the management of co-ops/condos, residential, retail, and mixed-use properties, officials said.

Housing Study:

MHACY Announces a \$2.5 Million Grant forThe Rehabilitation of Calcagno Homes Complex

YONKERS

The Municipal Housing Authority for the City of Yonkers (MHACY) recently announced a \$2.5 million award from the Federal Home Loan Bank of New York to help finance the rehabilitation of the Ross F. Calcagno Homes apartment complex.

The rehabilitation work to the 278-unit complex will include new kitchens and baths, entry doors, light fixtures, flooring replacement, and common hallways. Five percent of the units will be made accessible to individuals with disabilities. Exterior work will include new roofs, exterior doors, lintel replacement and brick repair. The work is scheduled to start in spring of 2020 and last for 18 months. The rehabilitation work will be done with residents in place, officials said.

“We are very pleased to announce this important grant which will provide for a major renovation of Calcagno Homes. Thanks to this award, Calcagno’s residents will enjoy their new homes without having to move,” said MHACY Executive Director Joseph Shuldiner.

The Ross F. Calcagno Homes complex is at 10 Brook Street in Nodine Hill, near the downtown area. The complex is comprised of three high-rise buildings, which include one-bedroom to four-bedroom apartments. There are also multiple handicap accessible units in the complex. All units are cable and Verizon Fios ready, officials said.

The grant awardee is the Mulford Corporation, which acts as the co-developer for conversions of MHACY sites into Section 8 projects. M&T Bank, which is a member bank of the Federal Home Loan Bank of New York, submitted the original application and will administer the grant over its 15-year retention period. The grant is provided through the Federal Home Loan Bank’s Affordable Housing Program, project officials said.

“M&T Bank is committed to supporting affordable housing initiatives in the greater New York City area,” said Steven Flax, administrative vice president and community reinvestment officer for M&T Bank. “We work closely with partners to access funding sources, including loans from our bank, to rehabilitate existing affordable housing units to bolster the community. Through partnerships with the Federal Home Loan Bank of New York, we can continue to provide an additional capital resource to projects such as Calcagno Homes.”

Calcagno Homes has a gymnasium, community room, laundry room, and on-site parking. The property is inside a gated community that offers controlled key access and a 24-hour security service. Utilities are included in the rent. Available resident services include an affordable afterschool program and a summer camp program. The site also offers a free monthly food pantry and supportive services referrals are available through a collaboration with The Family Service Society for the City of Yonkers, project officials said.

MHACY is the largest provider of affordable housing in the City of Yonkers and the second largest public housing authority in New York State. MHACY has an unparalleled commitment to redeveloping, managing and administering its housing stock to provide low-income families, the elderly and disabled individuals with access to good, sustainable housing that improves the quality of the residents’ lives, fosters their economic success, and allows them to serve as integral members of communities in which they live, officials said.

Industry Study: Multifamily Builder and Developer Confidence Weakens Slightly in the Third Quarter

WASHINGTON, D.C.

Confidence in the market for new multifamily housing weakened slightly in the third quarter, according to results from the Multifamily Market Survey (MMS) released on Nov. 21 by The National Association of Home Builders (NAHB).

The MMS produces two separate indices. The Multifamily Production Index (MPI) fell seven points to 49 compared to the previous quarter. Meanwhile, the Multifamily Vacancy Index (MVI) remained even at 40, with lower numbers indicating fewer vacancies, the report said.

The MPI measures builder and developer sentiment about current conditions in the apartment and condo market on a scale of 0 to 100. The index and all of its components are scaled so that a number below 50 indicates that more respondents report conditions are getting worse than report conditions are improving, the report added.

The MMS said that the MPI is a weighted average of three key elements of the multifamily housing market: the construc-

tion of low-rent units - apartments that are supported by low-income tax credits or other government subsidy programs; market-rate rental units - apartments that are built to be rented at the price the market will hold; and for-sale units - condominiums. The component measuring low-rent units fell five points to 51, the component measuring market rate rental units dropped 20 points to 44 and the component measuring for-sale units remained even at 50.

The MVI measures the multifamily housing industry’s perception of vacancies in existing apartments. It is a weighted average of current occupancy indexes for class A, B, and C multifamily units, and can vary from 0 to 100, where a number under 50 indicates more property managers believe vacancies are decreasing than increasing. With a reading of 40, the MVI remained unchanged from the previous quarter, the report said.

“The overall multifamily market remains solid, but developers are moving forward cautiously to manage inventory and keep it in pace with consumer demand,” said Gary

Tech Talk

Setting A Marketing Budget For 2020 - A Very Important Initiative!

By Andrea Wagner, President, Wagner Web Designs, Inc.DELRAY BEACH, FLA.

With the looming changes in our economy and the upcoming election, it pays to plan ahead.

Advertising and media rates could be higher than usual. President Trump can make the stock market rise or fall with a single tweet, especially when mentioning China and tariffs. A possible impeachment proceeding and a potential for a recession may play a



factor in our economy over the next few months. What does this mean for advertising?

Consumer spending may be stalled and it’s important to tap into your share of the market by utilizing precise performanceDbased methods. You’ve got to be prepared to reach customers in a new way from your current marketing efforts.

Planning takes time, but can save time in the long run. When considering your budget for the upcoming year, make sure to include a healthy mix of digital media. Entrepreneur.com recommends an investment of 10%12 percent of your gross on marketing and 40%50 percent of that on digital marketing.

Why so much emphasis on digital marketing? Three reasons:

1) Unlike other media, with Digital Marketing, you can reach highly-targeted, relevant, local people who are searching right now for the products or services you sell.

2) Digital Ads make it very easy for clients to engage with your company. On the Internet, your website is just a click away. Those who visit your website can be tracked and converted into leads and sales. None of this is possible with broadcast or print media.

3) It’s measurable. Google Analytics (which is easy for us to install on your website) can tell you how much website traffic you are getting from various digital marketing efforts and how many leads are coming from each source. Google Analytics gives you great insights into your digital marketing performance so that you (or your digital marketing agency) can keep improving your performance every month.

My partner firm, AdEdge Digital Marketing, has years of experience in commercial real estate marketing. They have found the best performing channels in this industry to be Banner Advertising, Paid Search and YouTube.

If you would like a fresh set of eyes on your marketing performance or want to learn about more opportunities to improve your Digital Marketing, contact me for a free Digital Marketing Health check and consultation. You might be surprised to find how easy it is to start the New Year off on the right foot!

Editor’s Note: Andrea Wagner is president of Wagner Web Designs, Inc. The company specializes in optimized small business websites and digital marketing. Have a question? Feel free to contact Wagner at (914) 245-2626.

Campbell, chairman of NAHB’s Multifamily Council.

“The slight reduction in the MPI is to be expected as multifamily starts were relatively high in the second quarter,” said NAHB Chief Economist Robert Dietz. “The stability of the MVI is also consistent with the Census Bureau’s five-plus vacancy rate, which has moved very little in the last six months.”

The MMS noted that, historically, the MPI and MVI have performed well as leading indicators of U.S. Census figures for multifamily starts and vacancy rates, providing information on likely movement in the Census figures one to three quarters in advance.

Data tables on the MPI and MVI can be seen by visiting www.nahb.org/mms.

The Westchester County Department of Planning Accepting Applications for Its Lead Safe Westchester (LSW) Program

WHITE PLAINS

Westchester County recently announced that it is accepting submissions for its new Lead Safe Westchester (LSW) Program. Applicants must provide proof that they earn at, or below, 80 percent of the Area Median Income (AMI) for Westchester County, county officials said. If lead is inhaled, swallowed or absorbed into the body, it affects the brain and developing nervous systems of young children and fetuses, which can lead to learning disabilities and behavioral problems, county officials added.

Westchester County recently received a \$4.1 million grant from the U.S. Department of Housing and Urban Development (HUD) to reduce exposure to lead-based paint, dust and other safety hazards for low and moderate-income households. Westchester County officials said that the county provides project management services and improvements at no cost to the property owner or tenant.

LSW Applications are now being accepted and will be processed on a first-come, first-served basis. Priority consideration will be given to units housing children under the age of 6 and/or units where a pregnant woman resides, county officials said.

LSW funds are awarded based on the household income of the resident. After the applications are processed, the county will inspect each unit, develop the scope of work and assist the property owner to solicit bids from licensed and certified lead abatement contractors to complete improvements that may include: paint stabilization, door and window replacements, minor electrical repairs, installation of smoke detectors and other safety repairs, county officials added.

If you are a property owner or a tenant and you live in a property that was built before 1978, you may have lead-based paint in your home. For more information, or to request a LSW Application, contact the Westchester County Department of Planning at (914) 995-4602, or through email at Tkr3@westchestergov.com.



The BRI’s Annual Holiday Reception Is Set for Dec. 12

By Jeff Hanley, IMPACT Editor

NORTH WHITE PLAINS

The Annual Holiday Reception of The Builders Institute (BI)/Building and Realty Institute (BRI) is scheduled for Thursday, Dec. 12, association officials recently announced. The reception, which BI/BRI officials said is one of the most popular social events of the organization, will be at The Mansion on Broadway in North White Plains. The event will run from 6 p.m. to 9 p.m. BI/BRI officials said that the price of the reception is \$85 per person. A full dinner with desert and drinks is included in the fee. Continuous music will be provided by Sue Larsen, a well-known singer and DJ.

Members of the building, realty and construction industry wanting more information on the event should call Margie Telesco, Office Manager of the BI/BRI, at (914) 273-0730. Reservations/Payments can be made at buildersinstitute.org.

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, association officials said.

Based in Armonk, the BI/BRI was formed in 1946.



Van Riper Joins Robert Martin Company as Its Director of Construction & Project Management

ELMSFORD

Robert Martin Company LLC recently announced that Brian Van Riper has joined the company as Director of Construction and Project Management.

Van Riper will be responsible for various construction-related activities within the company, officials said. Van Riper has more than 20 years of experience in all aspects of building construction. Prior to joining Robert Martin, he served as Associate Director, Construction for Sage Realty Corporation in New York and Director of Project Management for Reckson – A Division of SL Green Realty Corp. in White Plains. He began his career at Mack-Cali Realty as a Project Manager, handling construction projects in the Westchester and Stamford (Conn.) portfolio, officials added.

RMC officials said that in 2009 Van Riper received his LEED Accreditation and in 2014 he was a recipient of the Business Council of Westchester’s “Rising Stars – 40 Under 40” Award. Van

Riper graduated summa cum laude from Manhattan College with a Bachelor of Science degree in Mathematics. He is a resident of Hopewell Junction.

Founded by the late Robert Weinberg and Martin Berger, Robert Martin Company is a fully-integrated real estate company with a proven track record of successfully acquiring, developing, and managing investment properties throughout its distinguished history, company 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, Robert Martin Company and its affiliates have developed and acquired over 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 said.

Simone Healthcare Development and Montefiore Break Ground for State-of-the-Art Pediatric Specialty Care Center in Harrison

HARRISON

Executives of Simone Development Companies and Montefiore Health System on Sep. 18 joined with officials from the Town of Harrison and Westchester County to break ground on a development that will change the way pediatric specialty care is delivered throughout Westchester County, officials said.

Simone Healthcare Development, an affiliate of Simone Development Companies, is renovating a now vacant four-story office building at 104 Corporate Park Drive in Harrison into a 115,000-square-foot facility that will be leased to Montefiore.

“This is a very exciting day for Simone Healthcare Development as we begin our work to transform this building into a pediatric specialty care center for Montefiore Health System. Over the past few years healthcare has become a prominent feature in the Westchester Avenue corridor. We are proud to have Montefiore’s expertise in pediatric care in our building,” said Joseph Simone, president of Simone Development Companies.

“The pediatric specialty care center will be a first of its kind in the region, offering comprehensive ambulatory pediatric specialty care in one state-of the art building. When a child needs treatment for a medical problem, that child will be seen by a team of world class specialists without having to travel long distances from doctor to doctor, and appointment to appointment,” said Steven M. Safyer, MD/Chief Executive Officer of Montefiore Health System and Albert Einstein College of Medicine. “When up and running, it will provide a comfort zone for children and families in the entire region. We are proud again to be partnering with Simone Healthcare Development on this forward-thinking program.”

This year, the Children’s Hospital at Montefiore (CHAM) again ranked in the U.S. News and World Report List of Best Children’s Hospitals in the United States. CHAM’s Gastroenterology & GI Surgery team earned the top spot in the New York Region, with other specialties such as orthopedics, neurology and urology also coming in among the top 50 in the nation, officials said.

“As the new Chair of Pediatrics for Montefiore and Albert Einstein College of Medicine,

I am joining this health system at a historic moment” said Michael D. Cabana MD. “We are transforming the way healthcare is delivered to kids in Westchester. Through this first-class center, we will connect them to the finest pediatric care available across the region.”

Specifics

Some of the planned specialties, officials said, to be offered in the new facility include: maternal fetal medicine, sports medicine, infusions, psychological services, a comprehensive imaging suite and laboratory services. There will also be pediatric urgent care, operated by Westmed Medical Group, a multispecialty outpatient group based in Westchester.

The renovated building will incorporate various green building technologies such as LED lighting, high efficiency HVAC, and high solar reflective index roofing material. Parking will be provided in a new 200-space garage connected to the building. Construction is scheduled for completion in the fourth quarter of 2020, officials said.

“Montefiore’s pediatric specialty care center will be a welcome addition to our thriving medical community. With the repurposing of the I-287 corridor, I am thrilled that Simone Healthcare Development seized the opportunity to create a vibrant and much-needed unique model of children’s services. Montefiore has a strong history of leadership in the field of pediatrics, with the Children’s Hospital at Montefiore being among the best in the region and the Town/Village of Harrison looks forward to working with the team as the project moves ahead,” said Harrison Town Supervisor/Mayor Ron Belmont.

Westchester County Executive George Latimer said: “The redevelopment of 104 Corporate Park Drive is just one piece of the major transformation that is fully under way along the County’s I-287 corridor. The state-of-the-art medical pavilion will provide a critical service to children during a time of need, taking the place of an office building that wasn’t being used. Not only are we doing good by the services and jobs that will be created, we are doing good by the children this center will serve.”

The Westchester County Industrial Development Agency (IDA) supports the project and anticipates

it will create approximately 100 construction jobs and 250 permanent healthcare related jobs, officials said.

Perkins Eastman is the architect for the project. The redevelopment of 104 Corporate Park Drive continues the major transformation underway along Westchester’s I-287 corridor where vacant office parks are being repurposed into new uses, including outpatient care facilities, rental housing, retail stores and a Life Time Fitness center. Construction is underway on a site adjacent to 104 Corporate Park Drive on a 121,000-square-foot Wegmans supermarket, which is slated to open in spring of 2020, according to spokesmen.

Backgrounds

Simone Development Companies is a full-service real estate investment company specializing in the acquisition and development of office, retail, industrial and healthcare properties in the New York tri-state area. Headquartered in the Bronx, the privately held company owns and manages more than 6 million square feet of property in the Bronx, Westchester County, Queens, Long Island, New Jersey and Connecticut. The company’s portfolio includes more than 100 properties and ranges from multibuilding office parks to retail and industrial space, company officials said.

Montefiore Health System is one of New York’s premier academic health systems and is a recognized leader in providing exceptional quality and personalized, accountable care to approximately three million people in communities across the Bronx, Westchester and the Hudson Valley. It is comprised of 10 hospitals, including the Children’s Hospital at Montefiore, Burke Rehabilitation Hospital and close to 200 outpatient care sites. The advanced clinical and translational research at its medical school, Albert Einstein College of Medicine, directly informs patient care and improves outcomes. From the Montefiore-Einstein Centers of Excellence in cancer, cardiology and vascular care, pediatrics, and transplantation, to its preeminent school-based health program, Montefiore is a fully integrated healthcare delivery system providing coordinated, comprehensive care to patients and their families, officials said.

GHP Office Realty Represents The Westchester Bank In Leasing Its Seventh Bank Branch in Westchester County

OSSINING

GHP Office Realty, LLC, an affiliate of Houlihan-Parnes Realtors, LLC, recently announced that it has represented The Westchester Bank in a 10-year lease for a 2,070 square foot storefront bank branch in the 137,000 square foot Arcadian Shopping Center on the border of Briarcliff Manor and Ossining.

Jamie Schwartz, executive vice president of GHP, represented the bank in the transaction, GHP Office Realty officials said.

“We are pleased that were able to procure and negotiate The Westchester Bank’s seventh bank branch in Westchester County,” Schwartz said. “The Arcadian Shopping Center’s location and tenant mix, anchored by a Super Stop & Shop, as well as tenants such as Chase Bank, M&T Bank, McDonald’s, Sprint, Autozone and Starbucks, is a good fit for the bank’s strategic branch expansion plan.”

John Tolomer, chief executive officer and president of The Westchester Bank, added: “As one of the top 100 Best Performing Community Banks in America, we wanted to continue to have a convenient location for our customers as they have become accustomed to the bank’s high-quality, personal customer service. The bank currently has assets in excess of \$935 million. It also received the industry’s highest performance rating, a Bauer Five-Star Rating, a national recognition reflecting financial strength, stability and overall performance excellence and has now earned this acclaim for a record fourth consecutive year. We are also very proud to be named a “2019 Best Banks To Work For In the United States” and one of “The Best Companies To Work For In New York State.”

GHP Office Realty, LLC was formed in 1999. It headed by its principal owners, Andrew Greenspan and James J. Houlihan. The company is one of the New York area’s leading owners, operators, and purchasers of suburban commercial properties. GHP Office Realty has acquired, financed, redeveloped, leased and managed more than 7,000,000 square feet of space, company officials said.

Westchester IDA Gives Preliminary Approval of Incentives for the Development of an Apartment Complex in Harrison Office Park

WHITE PLAINS

Plans to transform a vacant corporate office building along Westchester's I-287 corridor in Harrison into a 550,000-square-foot apartment complex has received preliminary approval of financial incentives from the Westchester County Industrial Development Agency (IDA). Officials made the announcement in late November.

3 WPD Apartments LLC, an affiliate of Marcus Partners Inc. and Trammel Crow Residential, is planning to demolish a 160,000-square-foot vacant office building at 3 Westchester Park Drive and replace it with a five-story, two-building complex featuring 450 rental apartments, officials said.

Five percent of the apartments would be affordable to those making 80 percent of the Area Median Income (AMI). The project would include 6,000 square feet of retail/local service space and fully enclosed parking with electric charging stations. The project will also include a shuttle service to the White Plains train station. There will be a half-mile walking trail around the 10-acre property. The project is expected to break ground next summer with occupancy in the first quarter of 2022, officials added.

Spokesmen said that the development, which represents a total private investment of \$195 million, is projected to create 150 construction jobs and eight permanent jobs. The applicant is seeking a sales tax exemption of \$5,402,000 and mortgage tax exemption of \$1,168,000. The preliminary approval was voted on at the IDA Board's Nov. 21 meeting.

"The IDA is very pleased to provide financial incentives for this exciting project that is helping to transform a vacant office building along the I-287 corridor into a new residential development. The continued repurposing of Westchester's office parks is adding new vitality to the county's economy, creating jobs, housing and retail uses," said Westchester County Office of Economic Development Director Bridget Gibbons.

The project is in keeping with Harrison's zoning ordinance which encourages repurposing vacant office buildings into new uses. The property is in the same office park as the Life Time Athletic facility and is near the new Wegman's Food Markets under construction on Corporate Park Drive, officials said.

Earlier this year, the IDA approved financial incentives for Simone Healthcare Development for the repurposing of a vacant office building on Corporate Park Drive into a new pediatric specialty care center to be leased to Montefiore Health System, officials added.

The Third Quarter Brings "Welcome Life" to the Region's Real Estate Market, Industry Report Says

RYE BROOK

The real estate market in Westchester, Putnam and Dutchess counties remains polarized depending on price point, but the third quarter brought some "welcome life" into a previously quiet 2019, according to the Houlihan Lawrence Third Quarter Market Report.

The first two quarters of the year were anything but frothy, but once buyers were able to put the new tax laws into clear perspective the market turned on quite predictably, the report said.

The study stressed that the tax reform, however, was not the only factor that kept many buyers on the sidelines. Perception of value remained critical in order for buyers to take action. With a surplus of data readily available to consumers, both online presentation and price must be flawlessly aligned in order to stand out from the competition. In many of our region's markets, primarily where there are higher price points and growing inventory, sellers needed to adjust downward before the buyers took action.

Where the sellers did adjust, Westchester County sales rebounded, according to the study. Most notably the Sound Shore and parts of Northern Westchester experienced double-digit increases over last year. In Westchester, there was an average increase in home sales of 0.6 percent in the third quarter this year as compared to Q3 2018 and the median sale price increased 3.0 percent. In the entry level price points multiple-bid situations were still prevalent where inventory was low.

Putnam County had a 6 percent increase in homes sold in the third quarter 2019 as compared to 2018. The median sale price increased as well at 3 percent on average. The supply and demand in Putnam remained healthy and strong under \$800,000.

However, between \$800,000-\$1,000,000 there was a 37 percent increase in the number of listings over last year. Adjustments will have to be made in order to move the needle and drive sales, the report said.

Dutchess County, with its substantial territory, continued to vary greatly by region. Countywide, single family sales were down 2.9 percent over Q3 2018, and the median sale price was up 6.3 percent. Southeast Dutchess experienced the greatest influx of buyers with home sales up 12 percent over the same time last year. Largely due to decreased inventory, the median sale price here increased by an impressive 18.2 percent. Southwest Dutchess, and all of Northern Dutchess have fewer sales than 2018 in this quarter, with Northeast Dutchess unit sales down 9 percent.

The report said that although the market activity started later this year than we're accustomed, it extended throughout the summer, a traditionally quieter time. August, in fact, was the busiest month in 2019 for closings and the activity continued throughout September.

Most Home Building Is In Millennial Areas, But The Pace Lags Behind The Rest of the U.S., Continued from p.4

consists of the growing demographic group.

The "Millennial Counties" are diverse, representing major metro areas, the index said. They include several California markets, Seattle, Portland, Boston and Washington, D.C. More rural counties in areas such as Ohio, Kansas and Missouri are also included, the index added.

The HBGI found that those counties with elevated millennial shares account for 62 percent of the entire U.S. population. The counties also account for 59 percent of single-family home building nationwide.

"On the surface, these numbers look similar, but you would expect the single-family construction share to be higher in millennial intensive areas, which tend to feature greater amounts of household formation and population growth that require additional housing," NAHB Chief Economist Robert Dietz said. NAHB Chairman Greg Ugalde, a home builder and developer from Torrington, Conn., said that the HBGI highlights the ongoing challenge of housing supply, specifically for younger households seeking affordable rental housing or "attempting to gain a toe-hold on the homeownership ladder."

"While counties that have greater concentrations of millennials are where most of the single-family and multifamily construction in the U.S. is occurring, those same areas have recently seen relatively weaker growth rates for home construction," Ugalde said.

Dietz added that the new NAHB/HBGI data shows two consecutive quarters of declines for single-family construction in counties with larger numbers of millennials, the very areas that he stresses most need

Continued on p. 12

MACKOUL RISK SOLUTIONS

INSURANCE THAT WORKS AS HARD AS YOU DO



ABOUT MACKOUL RISK SOLUTIONS

Not all insurance agencies are the same. Mackoul Risk Solutions is recognized as one of the finest personal service, independent insurance agencies in the Tri-State Area. We have the experience to navigate the unique risks you face, serving as your insurance advisor.

ADDITIONAL SERVICES

PERSONAL INSURANCE | CUSTOM DESIGNED PEACE OF MIND

• Homeowners Insurance	• Automobile Insurance	• Watercraft Insurance
• Condo Home Insurance	• Flood Insurance	• Individual Life Insurance
• Co-op Home Insurance	• Personal Umbrella Insurance	• Long Term Disability Insurance
• Renters Insurance	• Personal Article Floaters	• Long Term Care Insurance

EMPLOYEE BENEFITS | INTELLIGENT ADVICE

• Group Health Insurance	• COBRA Administration Services
• Group Life Insurance	• Flexible Spending Accounts
• Group Dental Insurance	• Pension Plans / 401K / Profit Sharing
• Long Term Disability	• Health Reimbursement Accounts

WWW.MACKOUL.COM

MACKOUL RISK SOLUTIONS
25 Nassau Lane
Island Park, NY 11558
www.mackoul.com

PHONE: (866) MACKOUL
EMAIL: INFO@MACKOUL.COM
BLOG: MACKOUL.COM/BLOG

Officials: The BI/BRI Golf Outing Was "A Big Success"

By Jeff Hanley, IMPACT Editor

HARRISON

A total of 63 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 Sep. 24 at Willow Ridge Country Club in Harrison.

The foursome of Bryan Lanza, Brendan Riordan, Dumas Gabbriellini and Seth Sininsky finished first with a score of 63. Finishing second with a score of 65 was the foursome of Sander Koudijs, Beth Hargraves, Tracey Daniels and Stephen O'Connell.

(Right) Pictured are members of the First-Place Foursome (at 63) at the Sep. 24 Golf Outing of The Builders Institute (BI)/Building and Realty Institute (BRI). Pictured, from right to left, are Vincent Mutarelli, BRI president (not in the foursome); and Bryan Lanza. Others in the foursome were Brendan Riordan, Dumas Gabbriellini, and Seth Sininsky. Photos by Jeff Hanley



(Left) Pictured at the Sep. 24 Golf Outing of The Builders Institute (BI)/Building and Realty Institute (BRI) are members of the Second-Place Foursome (at 65). Members of the foursome are, pictured from left to right, Sander Koudijs; Beth Hargraves; Vincent Mutarelli, BRI president (not in the foursome); Tracey Daniels and Stephen O'Connell.

GDC & Spano Unveil Plans for New Park in Greystone Linking Warburton Avenue to the Aqueduct State Trail

YONKERS

Ginsburg Development Companies (GDC) joined with Yonkers Mayor Mike Spano on Oct. 31 to unveil plans to create a park in the Greystone neighborhood that will link Warburton Avenue to the Old Croton Aqueduct State Trail. The new park, which will be across the street from GDC’s River Tides at Greystone luxury rental development, will feature a stairway and paths that will wind through the park which will be beautifully landscaped with benches, gardens and shrubs. The park is scheduled to open next spring, officials said.

The cost of the project, estimated to be approximately \$1 million, would be shared equally by GDC and the City of Yonkers, with GDC doing the design and a portion of the construction work. The property, a former development site, was clear cut during the last development boom, which led to mudslides and other neighborhood nuisances, officials added.

When the Great Recession of 2008-2009 hit, the neighborhood, officials said, was left with an eyesore. Spano and Councilman Michael Sabatino worked together with the Yonkers Community Development Agency (YCDA) and the City of Yonkers to swap the property on Warburton with other development property. A parcel on the corner of Hawthorne, Buena Vista and Prospect Streets was identified and swapped. That location has approvals for a 200-unit residential high rise, officials said.

“We are delighted to work with Mayor Spano in creating this beautiful public park that will provide residents of the Greystone neighborhood with access to the Old Croton Aqueduct State Trail,” said GDC Principal Martin Ginsburg. “The residents of the Greystone neighborhood have been very understanding during the construction of our River Tides project. This is our way of saying thank you to the community.”

“Working with Ginsburg Development, this is a clear example of a successful public-private partnership resulting in the improvement of the lives of those who live, work and play in the area,” said Spano. “We are giving back this open, green space to our residents and providing them direct access to the Old Croton Aqueduct State Trail, which will enhance their quality of life and neighborhood – it’s a win-win for all.”

“It was my pleasure to work with the residents, GDC and the City of Yonkers to get this parcel dedicated as park land. This was a very important give back to the neighborhood. I complement GDC’s efforts of supplying funding and a design for the park. I want to thank Martin Ginsburg and the GDC team for executing this project and as well as the accessible path to the train for the residents. I also want to commend the resident leaders in the area for assisting in this process,” said Sabatino.

Tradition

GDC has a proud tradition of creating attractive public spaces at many of its developments, company officials said. Its Harbor Square development on the Hudson River in Ossining features a public park with monumental sculptures. Across the Hudson River in Haverstraw, GDC has created an extensive waterfront promenade with sculptures for several of its luxury rental developments.

For The Lofts at Saw Mill River rental in Hastings-on-Hudson, GDC dedicated to the Village 1.8 acres of open space for a beautiful park that includes a pedestrian bridge to the South County Trailway, which runs by the property, officials added.

In downtown White Plains, GDC’s City Square development near the Metro-North train station, officials said, will feature a new City Square private park deck with a dramatic fountain, plentiful seating, a putting green, a BBQ Pavilion and a 2,000-step, 4-level walking path with landscaping and sculptures.

For its Fort Hill Apartments at The Abbey Inn in Peekskill, GDC donated 52 acres to expand the historic Fort Hill Park, which will feature a variety of existing and new hiking trails, officials added.

Background

Founded in 1964 by Ginsburg, GDC, company officials said, is a premier residential developer in the northern suburbs of New York City. 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. They include:

- ◆ Harbors at Haverstraw;
- ◆ Livingston Ridge in Dobbs Ferry;
- ◆ Ichabod’s Landing in Sleepy Hollow;
- ◆ Mystic Pointe in Ossining;
- ◆ Marbury Corners in Pelham;
- ◆ Christie Place in Scarsdale.

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

Most Home Building Is In Millennial Areas, But The Pace Lags Behind The Rest of the U.S., Continued from p.11

additional home construction.

“These localities are more acutely affected by supply-side constraints due to the greater demand for inventory resulting from the relatively younger population that resides there,” Dietz said.

The Multifamily Sector

The index said that multifamily construction in millennial counties - which accounts for 80 percent of all apartment activity nationwide - picked up in the third quarter. The index added that the improved growth rate was slower than the nationwide pace.

“The outsized concentration of multifamily construction in areas with a large proportion of millennials is not a surprise, but it is also a reminder of the mismatch between housing wants and housing availability that is challenging the for-sale market,” Dietz said.

NAHB officials said that the HBGI is a quarterly measurement of building conditions across the U.S. The index uses county-level information about single- and multifamily permits to gauge housing construction growth in various urban and rural regions, NAHB spokesmen added.

Other findings in the third-quarter HBGI showed:

- ◆ Growth in single-family construction was insufficient to keep pace with demand in the third quarter of 2019, continuing along a weaker trend due to the housing downturn from last year.
- ◆ Apartment construction is leveling off nationally, but spreading out geographically, as multifamily building showed some gains in less densely populated areas, such as small towns and rural counties.
- ◆ Apartment construction in large metro core and large metro suburban areas rebounded in the third quarter, reflecting the highest growth rates in those regions in two years.
- ◆ Weakness in manufacturing areas continues to limit home construction. Manufacturing counties’ share of multifamily home construction decreased by 0.5 percentage points to 6.3 percent, while single-family construction declined at a faster rate in such areas compared to non-manufacturing areas.
- ◆ A slow shift of single-family construction from close-in suburbs to exurban locations continues due to land and lot availability and cost. This

Robert Martin Company Reports More Than 225,000 Square Feet in New Leases and Renewals

ELMSFORD

Robert Martin Company LLC recently announced that it has signed more than 225,000 square feet of new and renewal leases since reacquiring its flex/industrial portfolio last March.

“We are pleased by the strong leasing activity we have experienced over the past two quarters. With the rapid growth of the e-commerce and last-mile delivery, coupled with the scarcity of developable land, there is a real shortage of this type of space. Demand for flex/industrial space is very strong in the Westchester market,” said Jeremy Frank, RMC’s vice president of investments.

The company’s flex/industrial parks include 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 the 270,000 square foot Stamford Executive Park in Fairfield County (Conn.).

“We’ve also been busy implementing our capital improvement plan throughout the portfolio. This has included repaving large portions of the parking lots and roadways, painting projects, roof replacements, and other enhancements. New green initiatives like LED lighting retrofits, building system upgrades, and renewable energy projects will be rolled out in the near future,” added Jeffrey Warner, vice president of leasing.

In March, Robert Martin announced the completion of its acquisition of Mack-Cali Realty Corporation’s flex/industrial portfolio in Westchester and Fairfield counties for \$487.5 million, which is the largest commercial real estate transaction in Westchester County history. Approximately 95 percent of the properties acquired by Robert Martin are those that the company sold to Cali

Realty in 1997. Robert Martin developed most of the buildings from the 1970’s through the 1990’s, officials said.

Robert Martin also recently announced a new initiative, called RMC BIO1, to serve the needs of the region’s booming life sciences/health tech industry. Leading the RMC BIO1 initiative is Laurence Gottlieb, who has joined Robert Martin as Managing Director, Life Sciences and Health Technologies. Gottlieb is the former President and Chief Executive Officer of Hudson Valley Economic Development Corporation (HVEDC) and the former head of the Westchester County Office of Economic Development, officials added.

Led by Chief Executive Officer Tim Jones and President Greg Berger, Robert Martin 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, Robert Martin Company and its affiliates have developed and acquired more than 20 million square feet of real estate across virtually every asset class, spokesmen said.

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. The company has been at the forefront of change and innovation in real estate investment, development and management across Westchester and Fairfield counties for more than six decades and is widely regarded as a pioneer in the development of executive office parks across the counties. RMC also played a significant role in the urban renewal development of Greenburgh, Tarrytown, Port Chester and downtown White Plains, spokesmen added.

GHP Office Realty Acquires Armonk Office Building

ARMONK

GHP Office Realty, LLC has purchased 28 Kaysal Court in Armonk in what officials termed as an off-market sale.

The sale price was \$6,250,000, officials said.

The property is comprised of a 56,000 square foot flex building, an on-site back-up generator, two loading docks, and close to 200 parking spaces. The property is 81 percent leased to six tenants, officials said.

GHP Office Realty officials said that the property is in mint condition and is beautifully landscaped. Officials added that it is equipped with outside benches and tables, as well as a stream. The building is a few steps from Old Route 22, which is home to many Armonk restaurants such as Zero Otto Nove, Gavi, and The Beehive.

GHP Office Realty has plans to renovate the loading dock area to create a more modern façade, as well as upgrade some mechanics within the building for more efficiency, officials added.

Nicholas J. Pepe of Bianco Pepe, the seller of 28 Kaysal Court, was represented by Domenick D’Apice of Standard Realty Corp. Attorney Elizabeth Smith of Goldberg Weprin Finkel Goldstein, LLP represented GHP Office Realty in the transaction. First American Title arranged the title for the deal, officials said.

GHP officials said that the company has recently acquired more than 830,000 square feet of commercial space in Westchester County. The company continues to invest in the local market by investing millions in capital improvements.

Officials added that the company’s most recent acquisitions include two office complexes in Elmsford and Valhalla. GHP Office Realty is the current owner and operator of Taxter Corporate Park at 555-565 Taxter Road, which is a two-building 371,224 square foot complex in Elmsford and 115-117 Stevens Avenue, which is a 182,630 square foot two-building complex in Valhalla.

GHP Office Realty also purchased a 280,000 square foot Class A office building at 660 White Plains Road in Tarrytown in 2017. A significant investment was made at 660 White Plains Road to create a state of the art, 5,000 square foot fitness center and create new covered parking spaces, company officials said.

Combined with its existing portfolio of office, flex/warehouse, and retail properties in the tri-state area, GHP Office Realty now owns, manages, and leases approximately 2,160,000 square feet locally, spokesmen added.

GHP Office Realty is a division of Houlihan-Parnes Realtors, LLC, which is one of the New York area’s leading owners, operators, and purchasers of suburban commercial properties. GHP Office Realty has acquired, financed, redeveloped, leased, and managed more than 7,000,000 square feet of space, officials said.

market environment, made worse by inefficient zoning practices and regulatory burdens, will continue to create a mismatch between where housing demand is growing and where housing supply can be affordably realized.

“The NAHB/HBGI index is quite informative and it contains important information for our industry,” 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: “An important component of the index is that it illustrates how excessive regulations and anti-growth sentiment on the local and state levels continue to help thwart the development of much-needed housing.”