Industry Report:
Remodeler Sentiment Continues to Improve Year-over-Year

WASHINGTON, D.C.

The National Association of Home Builders (NAHB) on Jan. 20 released its NAHB/Royal Building Products Remodeling Market Index (RMI) for the fourth quarter, posting a reading of 83, up four points from the fourth quarter of 2020.

The finding is a signal of residential remodelers' confidence in their markets across the U.S., for projects of all sizes.

"Higher home equity provided resources for homeowners to improve their existing homes, supporting high demand for remodeling," said NAHB Remodelers Chair Steve Cunningham, a remodeler from Williamsburg, Va. "Many remodelers are completely booked well into the future. However, supply chain problems continue to delay projects and make it difficult to work off the backlog."

The NAHB/Royal Building Products RMI survey asks remodelers to rate five components of the remodeling market

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Impact

Serving Westchester and the Mid-Hudson Region

News for the Building and Realty Industry

76 Years of Providing Knowledge to the Building Community

BRI

FEBRUARY/MARCH 2022 VOL. 21 NO. 1

FEATURES

Industry Report:
Builder Confidence Eases on Supply-Side Constraints

WASHINGTON, D.C.

Despite strong buyer demand, builder sentiment across the U.S. continued to slip in February as the building industry grapples with ongoing building material production bottlenecks that are raising construction costs and delaying projects, according to a report released on Feb. 16.

Builder confidence in the market for newly built single-family homes moved one point lower to 82 in February, marking the second straight month that confidence levels have declined by a single point, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI). Despite these monthly declines, the HMI has posted very solid readings at, or above, the 80-point mark for the past five months.

"Production disruptions are so severe that many builders are waiting months to receive cabinets, garage doors, countertops and appliances," said NAHB Chairman Jerry Konter, a builder and developer from Savannah, Ga. "These delivery delays are raising construction costs and pricing prospective buyers out of the market. Policymakers must make it a priority to address supply chain issues that are harming housing affordability."

"Residential construction costs are up 21 percent on a year-over-year basis, and these higher development costs have hit first-time buyers particularly hard," said NAHB Chief Economist Robert Dietz. "Higher interest rates in 2022 will further reduce housing affordability even as demand remains solid due to a lack of resale inventory."

Derived from a monthly survey that NAHB has been conducting for more than 35 years, the NAHB/Wells Fargo HMI gauges builder perceptions of current single-family home sales and sales expectations for the next six months as "good," "fair" or "poor." The survey also asks builders to rate the traffic of prospective buyers as "high to very high," "average" or "low to very low." Scores for each component are then used to calculate a seasonally adjusted index where any number over 50 indicates that more builders view conditions as good than poor, the report said.

The HMI index gauging current sales conditions increased one point to 90, the gauge measuring sales expectations in the next six months fell two points to 80, and the component charting the traffic of prospective buyers posted a four-point decline to 65.

Looking at the three-month moving averages for regional HMI scores, the Northeast increased three points to 76, the West rose one point to 89, the Midwest fell one point to 73 and the South edged one point lower to 86.

HMI tables can be found at nahb.org/hmi. More information on housing statistics is also available at Housing Economics PLUS (formerly housingeconomics.com), NAHB officials said.

Insurance Insights
Some Additional Insurance Lessons from Recent Disasters – Do Not Wait Until After a Disaster to Find Out That You Are Under-Insured

By Ken Fuirst and Jason Schiciano, Levitt-Fuirst Insurance

TARRYTOWN

In the June/July 2021 issue of Impact, we wrote about "Lessons from the Building Collapse in Surfside, Fla." We identified three lessons, which generally stated, can apply to any home, building, or business owner:

- Review home, building, or business Property Insurance Coverages to confirm the proper coverage types and sufficient coverage limit amounts;
- If advised of a building safety deficiency, have the concern assessed by a professional, and make recommended repairs promptly;
- Place enough Umbrella Liability Insurance to address legal liability from an "unimaginable" catastrophe.

Unfortunately, devastatingly, since last summer's article, three highly-publicized disasters have occurred, which serve to reinforce the importance of these insurance lessons:

a) December 9th-12th - dozens of tornados blitzed across 200-plus miles, through 10 different southern states, killing almost 100 people, and resulting in an estimated $3 billion in property damage (Insurance Journal 12/14/21);

b) Just before the New Year: massive wildfires, fueled by 100-mile-per-hour winds, damaged or destroyed nearly 1,000 homes, causing an estimated $1 billion in property damage (Wall Street Journal 1/7/22), and

c) January 9th: A total of 17 people died in a massive Bronx (N.Y.) apartment fire. The inadequate heat in the building may have been a contributing factor, and doors within the building that were designed to self-close, did not, contributing to injuries, death, and damage (Buzzfeed 1/10/22). Lawsuits against the building owner have already been filed.

The loss of life from these three disasters is dreadful. The loss of property is staggering. Not coincidentally, the three lessons from the Surfside, Fla. building collapse apply to these recent disasters.

Confirm Adequate Property Insurance

"The Victims in Colorado Fire Face High Building Costs Exceeding Insurance Coverage"... that's a headline from the Wall Street Journal (1/7/22). The article reports: "Rising construction costs will push the price tag for rebuilding ...beyond the insurance coverage..." Shockingly, the article notes, "Some two-thirds of fire victims typically are underinsured, according to surveys by United Policyholders, a national nonprofit consumer-advocacy group..." and, "Nationally, the cost of home-building materials rose 21 percent in November from a year earlier... according to a National Association of Home Builders (NAHB) analysis...". The article also mentions that many victims of the December tornados in the south were also underinsured.

The reality that so many Colorado fire and southern state tornado claims will be under-insured is unfortunate validation of warnings that insurance brokers make regularly to homeowners, property owners, and business owners: most policies have a capped limit for re-construction and contents replacement after a fire, tornado, hurricane, or other disaster. An insurance broker or carrier can provide general guidance on amounts of

Continued on p. 2

The AOAC/BRI Offers Commentary on the 2022 MCI Reasonable Cost Schedule of the N.Y. State Homes and Community Renewal Agency

ARMONK

Representatives of The Apartment Owners Advisory Council (AOAC) of the Building and Realty Institute (BRI) on Jan. 25 presented commentary on the 2022 Schedule of Reasonable Costs for Major Capital Improvements (MCI's) of the N.Y. State Homes and Community Renewal Agency (HCR).

AOAC/BRI officials stressed in the commentary that is worth remembering that the MCI program has been a critical part of ensuring that rent stabilization works for everyone, landlords and tenants alike, by providing an incentive to encourage more than just regular wear and tear maintenance on rent-stabilized apartments, but to truly invest in the upkeep of these properties for the safety and dignity of residents.

AOAC/BRI officials said that there are 34,221 Emergency Tenant Protection Act (ETPA) units in 1,773 buildings in Westchester County. Well over a third of those buildings, AOAC/BRI officials said, were built before World War II.

The buildings, AOAC/BRI officials said, periodically require the usual major repairs of any building - boilers, entrance ways and roofs. They require electrical upgrading. They are particularly vulnerable to energy inefficiencies which must be corrected at a time when Westchester is facing the dual energy crunch of the Con Ed natural gas moratorium and the closure of Indian Point.

AOAC/BRI officials stressed that the communities of Westchester are struggling with a housing shortage, are trying to find ways to allow seniors to age in place and are trying to present more housing options for those with disabilities. AOAC/BRI officials added that it is more important than ever to keep the rental apartments that already exist in the area safe, secure, livable, and comfortable for the residents who inhabit them, and to finance the repairs that

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From the Editor's Desk

Hanley's Highlights

by Jeff Hanley

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

Looking at A Series of Important Issues that Continue to Impact the Building, Realty and Construction Industries

ARMONK

Readers of IMPACT over the years are familiar with our consistent coverage of the many key issues affecting the building, realty and construction sectors. This edition provides another example of that reporting.

Without question, there is no shortage of reports that analyze key topics. The stories include:

- ✦ A Page One report from the National Association of Home Builders (NAHB) on how builder confidence is continuing to ease due to supply-side constraints.
- ✦ A Page One Summary from Levitt-Fuirst Insurance examining Insurance Lessons from recent disasters that illustrate the importance of making sure that you and your business and/or entity are not under-insured.
- ✦ A thorough analysis on Page One on how representatives of The Apartment Owners Advisory Council (AOAC) of the Building and Realty Institute (BRI) on Jan. 25 (2022) presented commentary on the 2022 Schedule of Reasonable Costs for Major Capital Improvements (MCI's) of the N.Y. State Homes and Community Renewal Agency (HCR). AOAC/BRI officials stressed in the commentary that is worth remembering that the MCI program has been a critical part of ensuring that rent stabilization works for everyone, landlords and tenants alike, by providing an incentive to encourage more than just regular wear and tear maintenance on rent-stabilized apartments, but to invest in the upkeep of these properties for the safety and dignity of residents.
- ✦ A commentary in Counsels' Corner on the expiration of New York State's Eviction Moratorium on Jan. 15 (2022). The analysis was written by representatives of Finger and Finger, A Professional Corporation. The firm serves as Chief Counsel to the BRI and its seven component associations.
- ✦ A report on The Business Council of Westchester (BCW) recently announcing a major new initiative for 2022 to elevate Westchester County's profile as a knowledge center for innovation and economic development. The BCW's "Westchester Innovation Network (WIN): Shaping the County of the Future" will focus on convening thought leaders, planning futurists, innovators, government officials and local organizations to strengthen the long-term innovation ecosystem in Westchester County, officials said.
- ✦ A story on a recent event that brought together New York real estate, development and public policy experts to discuss barriers to Commercial Development in our region. Participants in the event, officials said, stressed that Commercial Development plays an imperative role in the success and longevity of a community. But, officials added, the road to its execution can be riddled with legal, ethical and environmental hinderances. Real estate experts joined leading development and public policy professionals to discuss commercial development complexities and their resolutions in a virtual panel on Nov. 18 (2021) that was hosted by Fordham University's Real Estate Institute, the Hudson Gateway Association of Realtors, Inc. (HGAR) and OneKey Multiple Listing Service (MLS), event officials said.
- ✦ A building and realty industry analysis that reported that the Westchester County Commercial Market ended 2021 on a generally positive note with robust growth in multifamily developments, as well as a strong performance by the industrial/flex market while rental fundamentals continued to improve and the investment market showed modest gains. The summary, entitled the Houlihan Lawrence Quarter Four Commercial Market Report, added that Westchester's office market is continuing to struggle to gain traction.
- ✦ A special report on the Dec. 10th (2021) event that marked the 75th anniversary of the formation of the BRI. More than 80 members of the local building, realty and construction industries attended the celebration at the Glen Island Harbour Club in New Rochelle.

We hope that you enjoy the issue. And please be assured that we will continue to bring you reports on the many significant topics affecting the building, realty and construction industries.

Insurance Insights

Some Additional Insurance Lessons from Recent Disasters – Do Not Wait Until After a Disaster to Find Out That You Are Under-Insured Continued from p.1

coverage, but ultimately, it's the policyholder's responsibility to select the amount of property insurance coverage desired.

Some carriers offer policies that provide "Guaranteed Replacement Cost", which eliminate the possibility of underinsurance. However, with such policies, the carrier sets the amount of home/dwelling or commercial building cost. Policyholders sometimes argue that the carrier's replacement cost amount is too high (which increases premiums); and they are naïve about the true costs of reconstruction, especially as inflation accelerates. For example, the article noted one Colorado homeowner "...had a $900,000 limit for the dwelling...His new home will cost about $2 million, including upgrades to meet new local building regulations..." That's a $1,100,000 uninsured gap!

Repair Building Safety Deficiencies Promptly

In the case of the Bronx fire, multiple news sources cite the fire commissioner's comments that doors within the building, designed to self-close, were open, causing the rapid spread of smoke (Associated Press, 1/11/22). Smoke inhalation was the cause of all 17 deaths and many injuries (CNN, 1/12/22). It remains unclear if all of the doors open during the fire failed mechanically or were intentionally disabled, but New York City Fire Department Commissioner Daniel Nigro said that the 15th floor stairwell door remained open, due to a faulty mechanism (NY1.com 1/10/22).

The building had a history of violations relating to inoperable self-closing doors and lack of heat (NY1.com 1/10/22). Lack of heat may have prompted the use of a portable space heater, which was the source of the fire.

Owners of multi-family, commercial, or industrial buildings, if you are made aware of a building safety deficiency, take the report seriously, and address it promptly. Failure to do so can have catastrophic (even deadly) consequences. If investigations confirm that the owners of this Bronx apartment building disregarded reports of malfunctioning doors and/or lack of sufficient heat, thus contributing to the deaths of so many, the legal liability will be financially massive.

Insure For The "Worst-Case" Liability Scenario

Structural deterioration was a definitive causal factor of the Surfside, Fla. condominium collapse. Board members and managers of the building were aware of the situation, but corrections went unaddressed, until it was too late. There was a history of complaints regarding inadequate heat and automatic door closure failures at the Bronx apartment building. The deadly fire was started by a space-heater used within a cold apartment, and the rapid spread of smoke throughout the building was caused by open doors, which should have automatically been closed. In the Surfside condominium case, plaintiffs' attorneys say it will take $1 billion to adequately compensate victims (Wall Street Journal, 7/29/21). A $2 billion class-action lawsuit has been filed against the owners of the Bronx apartment building.

It's almost impossible to imagine an individual or business associated with The Building and Realty Institute (BRI) facing legal liability exposure even remotely close to these examples.

But, unpleasant as it is, try to envision the worst-possible scenario you as an individual could encounter (automobile accident, pool drowning at your home, child's friend injured while visiting); or that your business or building could encounter (building collapse, fire, worksite accident causing multiple employee injuries). Do you and your business have enough liability insurance to address these "unimaginable" worst-case scenarios? If not, consider buying more insurance, because, as real-world examples remind us every day, sometimes, the unimaginable becomes reality.

For help in evaluating your home, building, or business Property and Liability insurance, contact your broker, or Levitt-Fuirst Insurance, Jason Schiciano and Ken Fuirst, co-presidents, at (914) 457-4200.

***Editor's Note:** Levitt-Fuirst Insurance 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.*

The AOAC/BRI Offers Commentary on the 2022 MCI Reasonable Cost Schedule of the N.Y. State Homes and Community Renewal Agency, Continued from p. 1

will keep them so. This challenge has lately been made even more difficult by a combination of policy and circumstance, the officials said.

Specifics

On the policy front, the Housing Stability and Tenant Protection Act (HSTPA), with its reduced incentives for the MCI program as well as for the Individual Apartment Improvement (IAI) program, combined with successive allowable rent increases passed by the Westchester County Rent Guidelines Board that fell far below the cost increases necessary to maintain the buildings, and added to some challenging circumstances brought on by tenants who were unable or unwilling to pay their rent during the COVID-19 pandemic that was only partially alleviated by the Emergency Rental Assistance Program (ERAP), has made the financing of repairs and improvements difficult, particularly for smaller landlords with ETPA units, AOAC/BRI officials said.

Tim Foley, chief executive officer of the AOAC/BRI, said in the commentary that, in terms or circumstance, many of the cost inflation situations that the region and the nation are now experiencing were first noticed in the surge in lumber prices in April of 2020. After a brief period of stabilization, the cost of lumber has once again skyrocketed. According to Random Lengths, as of Dec. 29, 2021 the price of framing lumber topped $1,000 per thousand board feet - a 167 percent increase since late August.

"Other building materials are currently surging as well," Foley said. "An analysis by the National Association of Home Builders (NAHB) found the following building materials all increased by 30 percent or more since the previous year: steel mill products, building paper and building board mill products, asphalt, plastic water pipe, thermoplastic resins and plastics materials, wood window and door frames, and copper pipe and tubes."

Foley added that Inflation Projections for 2022 vary, but even the most optimistic estimates assume there will not be a "return to normal" in the range of 2.2-2.6 percent until the second half of 2022. There is also not a guarantee that a broader decrease in inflation will apply to building materials specifically. Foley stressed that, after all, "the surge in lumber prices predated broader inflationary concerns by over a year. Lumber prices are tied to major issues of lack of supply from local lumber mills combined with tariffs on Canadian lumber that may not dissipate when most inflation recedes."

Recommendations

AOAC/BRI officials said that, with those facts in mind, the first recommendation of the associations would be for HCR to consider a mid-year review and, if necessary, adjustment to the pricing for the types of repairs that would be most susceptible to a continued surge in building material prices, especially Doors, Exteriors, Parapets, Plumbing/Repiping, Rewiring, Roof, and Windows.

The second AOAC/BRI recommendation is that the Windows section should be revised to take into account one of the major factors that leads to variation in price – specifically panes of glass, which is an important contributor to energy efficiency in all buildings and a major need of renovation for pre-war buildings.

"At a time when there is an increased focus statewide on reducing energy consumption and carbon emissions, we would urge HCR to create a pricing structure that encourages property owners to make the investment in multi-pane windows as much as in specific window frame materials," Foley said.

AOAC/BRI officials said that the third recommendation of the associations is to keep a watchful eye on escalating labor costs in future years.

"Even prior to the pandemic, we had many concerns that labor costs in our area and much of New York will continue to be on an upward trajectory that may not keep pace with the schedule before us," Foley said. "Some of this is driven by a well-documented labor shortage among construction and contractors, as well as by external factors such as the continued roiling of insurance markets as more carriers elect to drop coverage in New York rather than keep up with the cost-driving effects of the Scaffold Law."

Foley added that the HSTPA requires a licensed architect or engineer to consult on the project, a requirement that is cost-prohibitive in small buildings and which some of these cost estimates couldn't possibly recoup over time. It is a major cost driver that warrants continued vigilance, Foley said.

The AOAC represents more than 300 building owners and managers in the Westchester and Mid-Hudson Region. Those owners and managers are responsible for more than 17,000 units. The BRI is a building, realty and construction industry membership organization with more than 1,800 members in 14 counties of New York State. Those members are involved in virtually every area of the building, realty and construction sectors, BRI officials said.

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Westchester IDA Votes Preliminary Approval of Financial Incentives for Regeneron's $1.39 Billion Expansion of its Tarrytown Campus

724,000-Square-Foot Project Estimated to Create 700 Full-Time Jobs and Nearly 800 Construction Jobs, Officials Say

WHITE PLAINS

In what officials say is one of the largest development projects to come before the Westchester County Industrial Development Agency (IDA), the IDA Board on Feb. 25 voted preliminary approval of financial incentives for Phase 2 of Regeneron's major expansion of its Tarrytown campus.

The 724,000-square-foot project represents a total investment by Regeneron of $1.39 billion resulting in the creation of at least 700 new full-time jobs and nearly 800 construction jobs, according to officials.

"Today's historic vote by the IDA is an important affirmation of Westchester County's ongoing commitment to economic development and job creation. The financial incentives to be provided to Regeneron by the IDA will result in tremendous economic dividends for our County with hundreds of new construction jobs as well as hundreds of new well-paying jobs in the booming life sciences industry," said Westchester County Executive George Latimer.

"The Westchester IDA applauds Regeneron for its continued investment in our county's economy with this major expansion of its Tarrytown campus. Today's significant vote is yet another example of how the IDA is working to promote economic development in Westchester by creating, attracting and retaining jobs," said IDA Chair Joan McDonald.

The new facility would house multiple new R&D laboratories, administrative buildings, and amenities supporting the company's important work of turning groundbreaking science into much needed medicines, officials said.

The project, officials added, would encompass the design, construction and fit- out of up to eight buildings, three parking garages, and a central utility plant. The project, which has received approval from the Town of Greenburgh Planning Department, would begin between April and June of this year, and is expected to be completed by the end of 2027.

According to an economic impact report prepared for the IDA by Camoin Associates, construction of the project will result in 789 jobs during the construction phase, generating $100 million in total earnings. It is estimated that approximately 70 percent of these new earnings will be spent within Westchester County and 25 percent of that spending will generate sales tax revenue for the county. A cost benefit analysis shows that Regeneron's project will generate a return of approximately $1.62 of county tax revenue for each $1.00 of county incentives awarded which is at the top of the range of projects previously approved by the IDA, officials said.

Regeneron, an industry-leading biotechnology company and Westchester's largest private employer, currently has more than 3,300 full-time employees at its corporate and R&D headquarters at 777 Old Saw Mill River Road in Tarrytown. Founded and led by physician-scientists, the company has nine FDA-approved treatments and numerous product candidates in development, almost all of which were invented in Regeneron's Tarrytown laboratories. Its medicines help people with eye diseases, allergic and inflammatory diseases, cancer, cardiovascular and metabolic diseases, rare diseases and infectious diseases like COVID-19 and Ebola. Last year, Regeneron announced that it plans to invest about $1.8 billion over six years to expand its facilities in the Westchester and the Mid-Hudson Region, officials added.

Regeneron indicated that it considered alternative sites in New Jersey for the expansion, noting that New Jersey has the highest concentration of scientists and engineers in the nation. Regeneron requested a sales tax exemption of approximately $47.5 million and real property tax exemption of approximately $125.3 million. In addition to the financial assistance sought from the IDA, Regeneron has been granted $100 million in other public incentives to partially defray the cost of the proposed project capital investment, officials said.

Realty Industry Report:

Middle-Income Households Gain $2.1 Trillion in Housing Wealth in a Decade

WASHINGTON, D.C.

Homeownership is widely recognized as the leading source of net worth among families. Housing wealth itself is primarily achieved by price appreciation gains, and the nation has seen home prices accelerate at a record pace during the course of the last decade.

A new study from the National Association of Realtors (NAR) - "Housing Wealth Gains for the Rising Middle-Class Markets" - examines the distribution of housing wealth between 2010 and 2020 across income groups and in 917 metropolitan or micropolitan areas. The study was released on Mar. 9.

NAR found that during those 10 years, nearly 980,000 middle-income households became homeowners. Within that timeframe, total housing wealth for this income group surged by $2.1 trillion, the study said.

"Owning a home continues to be a proven method for building long-term wealth," said Lawrence Yun, the chief economist of NAR. "Home values generally grow over time, so homeowners begin the wealth-building process as soon as they make a down payment and move to pay down their mortgage."

From 2010 through 2020, 529 of 917, or 58 percent, of metropolitan and micropolitan areas gained middle-income homeowners. NAR identifies these locations as rising middle-income class housing markets, i.e., markets that saw the largest increase in middle-class owner-occupied housing units in 2020 compared to 2010, the study said.

The top 10 Rising Middle-Income Housing Markets, with at least 50,000 more Middle-Income Homeowner Households, were Phoenix-Mesa-Scottsdale (103,690); Austin-Round Rock (61,323); Nashville-Davidson-Murfreesboro-Franklin (55,252); Dallas-Fort Worth-Arlington (53,421); Houston-The Woodlands-Sugarland (52,716); Atlanta-Sandy Springs-Roswell (48,819); Orlando-Kissimmee-Sanford (35,063); Portland-Vancouver-Hillsboro (34,373); Seattle-Tacoma-Bellevue (31,284); and Tampa-St. Petersburg-Clearwater (28,979). NAR defines a middle-class homeowner as one earning an income of over 80 percent to 200 percent of the Area Median Income (AMI), the report said.

"Middle-Income Households in these growing markets have seen phenomenal gains in price appreciation," said Yun. "Given the rapid migration and robust job growth in these areas, I expect these markets to continue to see impressive price gains."

Noteworthy Gains

As of the fourth quarter of 2021, the largest price gains (as a percent of the purchase price) over the preceding decade were in Phoenix-Mesa-Scottsdale (275.3 percent), Atlanta-Sandy Springs (274.7 percent), Las Vegas-Henderson-Paradise (251.7 percent), Cape Coral-Fort Myers (233.9 percent) and Riverside-San Bernardino-Ontario (207.6 percent), the study said.

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Counsels' Corner

The State's Eviction Moratorium Expires – Or Does It?

Ken Finger

Dorothy M. Finger

Carl Finger

Dan Finger

By Kenneth J. Finger, Esq., Dorothy M. Finger, Esq., Carl L. Finger, Esq., and Daniel S. Finger, Esq.

WHITE PLAINS

The New York State "Eviction Moratorium" expired on Jan. 15, 2022. Landlords can breathe a sigh of relief that they can now proceed with cases that have been delayed for months and years, or can they?

The Moratorium Law provided that when a Tenant filed a Hardship Declaration (statement by the Tenant which "checked a box" that the Tenant was financially affected by COVID-19 or over 65 or subject to other health issues), any case to evict the tenant was automatically delayed, initially through May 3, 2021, then through Aug. 28, 2021 and ultimately until Jan. 15, 2022. Such a declaration was available to both residential and commercial tenants.

At first the Moratorium law did not allow the landlords any opportunity to challenge a tenant's hardship declaration. As a result the United States Supreme Court declared the law unconstitutional on Aug. 13, 2021 in the case of Chrysafis v. Marks. In Chrysafis, the Supreme Court said "[i]f a tenant self-certifies financial hardship, Part A of CEEFPA [the prior moratorium] generally precludes a landlord from contesting that certification and denies the landlord a hearing. This scheme violated the Court's longstanding rule of law that ordinarily 'no man can be a judge in his own case' consistent with the Due Process Clause."

This victory for Landlords was short-lived as New York State passed a new law reinstating the Moratorium on Sep. 2, 2021 and extending it through Jan. 15, 2022. The new law purportedly allowed a Landlord to challenge a Hardship Declaration in pending cases, filed by a Tenant by submitting a sworn statement requesting a hearing, and averring a good faith belief that the Tenant did not have a hardship. At the hearing the Court could then determine whether the Hardship Declaration was substantiated.

In order to start a new case where a Tenant had served a Hardship Declaration the Landlord was required to make a similar sworn statement. Additionally, when serving any notices, petitions, or the like, the Landlords were required to serve Tenants with a notice including information not only of the availability of the hardship declaration with a copy thereof, but to provide the Tenant with all of the contact information for legal services agencies in the county.

An Important Change

Now that the "Moratorium Law" has expired, none of this is required any longer and that is an important change in circumstances as of today. However, breathing a sigh of relief may be precipitous due to the Tenant Safe Harbor Act and the surviving presumption in favor of Tenants who filed a hardship declaration that the Tenant in fact suffered a qualifying hardship. This presumption, which requires that the Landlord disprove the hardship rather than the Tenant proving it, will continue although the ability to challenge the declaration with a hearing pursuant to CEEFPA has also expired.

In addition to the Tenant Safe Harbor Act, the Emergency Rental Assistance Program (ERAP) continues to provide for a stay of any eviction cases once a tenant applies for ERAP assistance. The state stopped taking applications because funds were exhausted. Nonetheless since they have, as a result of a court case, reopened the application portal even though no funds are available, a tenant can delay proceedings by filing an application. Thus, New York State has effectively created another moratorium by another name, with seemingly no definitive end.

The Moratorium law also vacated all "default" judgments entered against Tenants either before Dec. 28, 2020 or between Aug. 13, 2021 and Sep. 2, 2021 regardless of any court or other proceedings after the entry of the default judgment - to be restored to the court's calendar only on the Tenant's request. Therefore, the Landlord, who obtained a default judgment, is put in the untenable position of not being able to continue with the eviction nor reinstate the action. With the expiration of the Act it is unclear whether Courts will restore the cases or whether Landlords will have to discontinue and recommence entirely.

Elimination

The expiration of the Act eliminates the automatic stay of eviction proceedings upon the submission of a hardship declaration, and the court is no longer prohibited from accepting new residential eviction proceedings without the filing of both the hardship declaration and the affidavits of service associated therewith. Service of the Hardship Declaration is no longer required. It is anticipated that stayed proceedings will be restored to the active court calendars, bearing in mind that they can still be stayed pursuant to TSHA and ERAP.

However, as stated, the prior Hardship Declaration will still serve to activate the rebuttable presumption in favor of the Tenant at a hardship challenge hearing, thus continuing to put the legal "burden" on the Landlord petitioner.

Finally, many courts are limiting the number of cases on a given day. Add to this the existing backlog of cases stayed by the Moratorium, the worse than ever delays in some courts in processing restored and new cases as well as judgments and warrants, this may only be the beginning of the end with many months or more to go before Landlords in certain jurisdictions can hope to breathe a sigh of relief and have court action on their cases.

***Editor's Note:** The authors are attorneys with Finger and Finger, A Professional Corporation. The firm, based in White Plains, is Chief Counsel to The Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI) and its seven component associations.*

"How Do We Get More Young Workers Into Construction, Renovation and Building Repairs?" was the topic of the Feb. 17 General Membership Meeting of The Building and Realty Institute (BRI) at the Westchester Marriott Hotel in Tarrytown. More than 50 members of the building, realty and construction industry attended the event. The BRI is a building, realty and construction industry membership organization with more than 1,800 members in 14 counties of New York State. ***Photo by Jeff Hanley***

Building and Realty Industry Report:

New Home Sales Across the U.S. Jump in November on High Consumer Demand

WASHINGTON, D.C.

New home sales across the U.S. posted a solid gain in November, driven by strong buyer demand, low existing home inventory and buyers' anticipation of future higher mortgage rates.

According to an analysis by the National Association of Home Builders (NAHB) that was released on Dec. 23, sales of newly built, single-family homes in November rose 12.4 percent to a 744,000 seasonally adjusted annual rate from a downwardly revised reading in October. The NAHB analysis is based on newly released data by the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau.

The NAHB analysis added that new home sales were down 14 percent when compared to a year ago.

"Our members are seeing strong buyer traffic as continued low mortgage rates are helping fuel sales," said Chuck Fowke, chairman of NAHB and a custom home builder from Tampa. "However, builders are still grappling with major supply chain issues and soaring materials costs, which are causing construction delays."

"Despite the increase in sales, housing affordability remains a major concern," said Danushka Nanyakkara-Skillington, NAHB assistant vice president of forecasting and analysis. "With building material pricing, the challenge for builders in 2022 will be to deal with higher input costs while making sure home prices remain within reach for American home buyers."

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 November reading of 744,000 units is the number of homes that would sell if this pace continued for the next 12 months, the NAHB analysis said.

The NAHB analysis cited that inventory remains steady at a 6.5-months' supply, with 402,000 new single-family homes for sale, compared to 290,000 in November of 2020.

The median sales price continued to rise to $416,900 from the $408,700 median sales price posted in October, and rose 18.8 percent on a year-over-year basis, due to higher development costs, including materials, the NAHB analysis said.

Regionally, the NAHB analysis added, on a year-to-date basis new home sales fell in all four regions, down 1.3 percent in the Northeast, 5.3 percent in the Midwest, 4.5 percent in the South and 12.5 percent in the West.

New York Real Estate, Development and Public Policy Experts Discuss Barriers to Commercial Development

NEW YORK

Commercial development plays an imperative role in the success and longevity of a community.

But, the road to its execution can be riddled with legal, ethical and environmental hinderances. Real estate experts joined leading development and public policy professionals to discuss commercial development complexities and their resolutions in a virtual panel on Nov. 18 that was hosted by Fordham University's Real Estate Institute, the Hudson Gateway Association of Realtors, Inc. (HGAR) and OneKey- MLS.

"Breaking Down Roadblocks in Commercial Development" featured:

- Noam Bramson, mayor, New Rochelle;
- Arthur Collins, principal and president, Collins Enterprises LLC, Old Greenwich, Conn.;
- Rella Fogliano, founder and chief executive officer, MacQuesten Development LLC and and MacQuesten Construction Management LLC, Pelham;
- Eon Nichols, partner and vice chair, real estate, corporate, finance and non-profit groups, Cuddy & Feder LLP, White Plains.

"We're delighted to be partnering with the Hudson Gateway Association of Realtors (HGAR) and its Commercial Investment Division (CID) for today's event," said Andrea Marais, associate dean, strategic marketing and enrollment, school of professional and continuing studies, Fordham University. "REI has a strong focus on commercial real estate, which comes through in our curriculum for our Master's in Real Estate, RE Development and Construction Management, in our professional certificate programs, and in our undergraduate degree for professionals in real estate."

"This is such an important topic for our colleagues in the commercial market and it's a pleasure to partner with Fordham's Real Estate Institute," said Richard Haggerty, CEO, HGAR, and president/chief strategic growth officer, OneKey MLS. "We believe in collaborating and sharing best practices for conducting business. Together, we can all work smarter."

Bramson took a historical angle to his observations, highlighting the region's surge of growth in the 1980's and 1990's as a result of vehicle accessibility and usage. Now, the commercial development focus has changed as "people rediscover the virtues of compact, walkable transit-served neighborhoods where goods and services are all readily accessible, where transportation costs are somewhat lower," Bramson said. He emphasized the future of commercial development looks bright.

Bramson added: "The change, which may have created some challenges for our region in the post '80's, '90's period, is now opening up new opportunities for urban centers that have the infrastructure to support growth, but which have not been previously seen as ripe for it."

The discussion was moderated by John Barrett, managing director/investment sales division, RM Friedland, and president of the CID of HGAR. The hour-long session identified key areas for commercial development focus, including zoning and zoning adjustments, construction and property costs, PILOT (payment in lieu of taxes) programs, and how to effectively communicate plans to both the public and governing municipalities, event officials said.

"When it comes to the process of entitlements for all these municipalities - essentially the developer has become conversant with every element of the project," said Collins. "Density, school-children generation, parking, traffic impact, building height, sun and shadows - all of this comes into play and we know by virtue of doing it a number of times what we are generating."

Nichols agreed, saying increased transparency will improve efficiency and productivity across the board in commercial development.

"Having clarity and being able to communicate to the developers exactly what they can get in terms of a PILOT really helps and gives certainty to folks who want to develop there. When I look at other municipalities where there's no clarity in terms of a PILOT, the deals linger for years, months," EON said.

Barrett asked the panel to share advice to Fordham University real estate students on how to excel in commercial development.

"In today's world, to start on your own is extremely difficult," said Fogliano, and noted as an impediment the high cost of land. "Work for a developer first and absorb as much as possible. Learn about the current landscape and its intricacies."

Building Industry Report: Suburban Shift Eases in the Third Quarter, Vacation Home Markets Strong

WASHINGTON, D.C.

The suburban shift for single-family home buying across the U.S., precipitated in large part by the onset of the COVID-19 pandemic in 2020 continues, but new data reveals that higher-density markets are making a comeback as well.

In contrast, the market share for multifamily construction shows a significant increase in smaller cities and rural areas, while the pace of new permits is easing in larger metropolitan markets.

Those assessments are part of the findings of the third quarter National Association of Home Builders (NAHB) Home Building Geography Index (HBGI). The HBGI, released on Dec. 7, also reveals that permits are running strong in counties with a high concentration of second homes.

"As more workers transitioned back to the workplace, there was a rebound for housing production in urban core markets, as well as ongoing growth in exurban areas," said NAHB Chairman Chuck Fowke, a custom home builder from Tampa. "And while builders are still grappling with affordability headwinds in both small and large markets, this rebound in housing production in some higher-density markets where building is more costly highlights the need for policymakers to reduce housing supply barriers that are driving up home prices."

The four-quarter moving average for large metro core area single-family permit growth between the third quarter of 2019 and 2020 was 5.6 percent, while exurbs grew at a rate of 12.3 percent. Jumping ahead a year, the new permit rate of growth in this same four-quarter period between 2020 and 2021 increased to 21.1 percent for large metro core markets and 30.8 percent for the exurbs, the index said.

"Although all geographies are showing construction growth, the suburban shift is less pronounced than we've seen in prior quarters as some higher-density markets see a rebound even as exurbs continue to expand," said NAHB Chief Economist Robert Dietz.

On the multifamily front, the index said, an opposite trend is occurring, with apartment construction in lower-density markets growing even faster as high-density markets lose market share.

The latest HBGI data reveal between the third quarter of 2020 and 2021, the share of new multifamily permits fell from 40.5 percent to 37.9 percent in large metro core markets. Meanwhile, the permit share in small metro area counties increased from 24.9 percent to 27.2 percent.

Though these percentage changes look relatively small, the index said, they are statistically significant. Historically, year-to-year changes in multifamily market share are usually slow to develop and rarely move more than one percentage point higher or lower. This makes these latest year-over-year numbers noteworthy, the index added.

Second-Home Markets continue to see construction growth. The permit growth rate was higher in traditional second-home markets (counties with a large share of existing second homes). Between the third quarter of 2020 and 2021, the growth rate for single-family home building in these second-home markets was 36.1 percent, compared to an average of 23.2 percent for non-second home markets.

"Over the last year, second-home markets have increased their market shares, due to increases in hybrid work arrangements, early retirements and wealth gains in housing and stocks," Dietz said.

Double-Digit Gains Across the U.S. for Single-Family and Multifamily Production in November, Industry Report Says

WASHINGTON, D.C.

Single-family and multifamily housing production across the U.S. accelerated in November due to the strong demand for new construction, according to a recent analysis by the National Association of Home Builders (NAHB).

The NAHB analysis, released on Dec. 16, said that overall housing starts increased 11.8 percent to a seasonally adjusted annual rate of 1.68 million units. The NAHB analysis is based on a report from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau.

The November reading of 1.68 million starts is the number of housing units builders would begin if development kept this pace for the next 12 months. Within this overall number, single-family starts increased 11.3 percent to a 1.17 million seasonally adjusted annual rate, the analysis said.

The multifamily sector, which includes apartment buildings and condos, increased 12.9 percent to an annualized 506,000 pace, the analysis added.

"Mirroring gains in the Housing Market Index (HMI) reading of builder sentiment, single-family housing starts accelerated near the end of 2021 and are up 15.2 percent year-to-date as demand for new construction remains strong due to a lean inventory of resale housing," said Chuck Fowke, chairman of NAHB and a custom home builder from Tampa. "Policymakers need to help alleviate ongoing building material supply chain bottlenecks that are preventing builders from keeping up with buyer demand."

"Breaking an eight-year trend, in recent months there have been more single-family homes under construction than multifamily units," said NAHB Chief Economist Robert Dietz. "Moreover, despite some cooling earlier this year, the continued strength of single-family construction in 2021 means there are now 28 percent more single-family homes under construction than a year ago. These gains mean single-family completions will increase in 2022, bringing more inventory to market despite a 19 percent year-over-year rise in construction material costs and longer construction times."

On a regional and year-to-date basis (January through November of 2021 compared to that same time frame a year ago), combined single-family and multifamily starts are 24.4 percent higher in the Northeast, 9.6 percent higher in the Midwest, 15.4 percent higher in the South and 19.4 percent higher in the West, the NAHB analysis said.

The NAHB analysis added that overall permits increased 3.6 percent to a 1.71 million unit annualized rate in November. Single-family permits increased 2.7 percent to a 1.10 million unit rate. Multifamily permits increased 5.2 percent to an annualized 609,000 pace.

Looking at regional permit data on a year-to-date basis, permits are 13.6 percent higher in the Northeast, 16.3 percent higher in the Midwest, 19.3 percent higher in the South and 22.4 percent higher in the West, the NAHB analysis said.

Murphy Receives BCW's Ambassador of the Year Award

Michael Murphy

RYE BROOK

The Business Council of Westchester (BCW) recently awarded its prestigious Ambassador of the Year Award to Michael Murphy of Larchmont.

A longtime BCW member and BCW Ambassador for three years, Murphy is the Director of New Project Development for Murphy Brothers Contracting of Mamaroneck. The award was presented at the BCW's New Year Bash on Mar. 1 at the Marriott Westchester in Tarrytown.

Murphy Brothers Contracting is known throughout the Westchester, Lower Hudson Valley and Southern Fairfield (Conn.) region for award-winning commercial and residential projects, officials said.

The company was recognized by the BCW as the Small Business Success Hall of Fame Award Winner in 2013. The company is also a member of The Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI), The Home Builders and Remodelers Association of Fairfield County (Conn.) and the Mamaroneck Chamber of Commerce. Murphy represents Murphy Brothers Contracting in all of the organizations. The BCW's Ambassador Program was created 17 years ago and has become one of the BCW's prized signature programs, BCW officials said. A total of 16 longtime BCW members volunteer their time, energy and expertise to mentor and guide new members through their first year of membership. Ambassadors attend all of BCW's events. Their responsibilities include welcoming members at every program and event, BCW officials added.

Report:
Westchester Commercial Market Ends 2021 on a Generally Positive Note with Strong Growth in the Multi-Family and Industrial/Flex Sectors

RYE BROOK

The Westchester County Commercial Market ended 2021 on a generally positive note with robust growth in multifamily developments as well as a strong performance by the industrial/flex market while retail fundamentals continued to improve and the investment market showed modest gains, according to the Houlihan Lawrence Quarter Four Commercial Market Report.

The study, released on Feb. 1, cited that the county's office market is continuing to struggle to gain traction.

The highlights of the report stressed that:

2021 Rent Growth Continues for Westchester Multifamily

Westchester multifamily projects are enjoying extraordinary strength. Occupancy continues to inch upwards, and the region is effectively at full occupancy. There were fewer new unit deliveries during the quarter which contributed to an on-going strength.

Multifamily fundamentals continue to be positive all around. Inflationary pressures have increased the attractiveness of this asset class that is viewed as the best inflation hedge. In most residential contracts, lease rates can be re-set every year helping landlords keep up with inflation. Rent growth projections vary widely depending on the location and project features. However, during 2022, multifamily owners will be seeking to achieve CPI growth in their rent increases. It is estimated that, on average, Westchester multifamily owners may achieve mid-single digit rent growth in new leases and modestly below that for renewals.

Consumers Fueling a Nascent Recovery in Retail

Retail fundamentals continued the improvement trend started in Quarter Three, 2021. For a second consecutive quarter, the supply-demand balance for retail real estate was favorable, and more space was leased than vacated. Occupancy increased and lease prices trended upwards. Both direct and sublet markets had positive activity but the direct markets dominated suggesting that tenants are confident in the future and committing to permanent leases.

The rebound we are observing across retailers demonstrates the resilience of U.S. consumers. Large regional malls are enjoying a recovery in foot traffic. Consumers are venturing to retail malls and other establishments seeking to purchase non-commodity goods and once again, looking for services and entertainment. New concepts, many initially developed in the digital space, are beginning to seek a presence in traditional retail stores. At the same time, successful service providers are choosing to set-up businesses in retail spaces to enhance their presence and appeal to consumers. Fast casual food chains are reopening previously closed stores and so are beauty retailers. However, apparel chains have, for the time being, remained laggards in this recovery.

Office Sector Struggles to Gain Traction

Following a strong Quarter Three 2021, this segment of the property markets has taken a step backwards. During Quarter Four, supply demand was unfavorable with more office space surrendered than space leased. Most of the space that was returned to landlords had direct leases. The sublet market performed slightly better. However, the combination of both direct and sublet office space reflected a surplus of space. Despite new availabilities, the silver lining in the quarter was strong office leasing activity. This is noteworthy and suggests that even though office departures overwhelm the data, there is new and strong demand developing.

Lease pricing has held firm, partly reflecting higher operating costs for landlords and higher costs of providing tenant incentives. In this economic recovery, updated office space, building amenities and, proximity to transportation, contribute greatly to leasing success. Landlords also face tenant demands for greater term flexibility. Shorter lease terms have become a common tenant request as businesses try to navigate an uncertain economic and labor environment.

Westchester Industrial Segment Flourishes

Industrial and flex properties continue to experience the strong demand that we have come to expect in an environment where digital fulfillment is growing rapidly. Quarter Four of 2021 was characterized by demand that exceeded supply of space, low vacancy, and robust leasing. Price continued to trend upwards. Anecdotally, we are hearing of plans for new warehouses primarily in northern Westchester and other northern New York counties where zoning and land availability make new construction possible.

Investment Markets Increasingly More Active

Transaction data for Quarter Four 2021 showed modest improvement over the prior quarter. However, the overall transaction level remains depressed. Investor interest in Commercial Real Estate is strong but inventory of investable product is very low. Interest rates are expected to trend higher in 2022 which may motivate potential sellers to bring their properties to market.

Officials: Stella, a New Tower in New Rochelle Featuring 380 Residences, is Over 60 Percent Leased in Just Five Months

NEW ROCHELLE

In just five months after the start of leasing, Stella, a new mixed-use residential tower in the heart of downtown New Rochelle offering 380 elegantly designed apartments and world-class amenities with sweeping views of the Long Island Sound, is more than 60 percent leased, officials recently announced.

"We are absolutely thrilled at the tremendous response we have received for this exciting new property that is setting a new benchmark for luxury living with gorgeous residences and amazing amenities," said Laura Ali, property manager at Stella.

Stella recently welcomed its first new residents, officials said. Here is what the residents are saying about Stella and why they chose it for their new home.

"When I moved to New Rochelle, I looked at a lot of the buildings and Stella was number one. It's brand new and I liked the opportunity of being the first person to move into a brand-new apartment," said Matthew Adams, who recently relocated to the area from Chicago for a new job at Morgan Stanley's headquarters in Purchase. He loves the amenities, especially the Fitness Center. And he can't get enough of the spectacular views from his apartment's expansive floor-to-ceiling windows. "I look out of my window probably an hour or two every day. The view is incredible," he said.

Matthew Medina said a big factor driving his decision to choose Stella was its pet amenities, which include a pet spa and pet terrace.

"I have two large dogs so this is an incredible benefit for me," said Medina, who moved from Pelham. "The amenities here are just insane. You have on-site parking, an outdoor pool on the 26th floor, a gym, and great workplaces. It really is a beautiful building and the views are just incomparable. I can't wait for summer. The outdoor pool is going to be really cool."

For Josephine Kim, moving to Stella was a homecoming of sorts.

"I grew up in New Rochelle. I'm very familiar with the area even though I haven't lived here for the past 25 years. I wanted to move somewhere that is familiar and comfortable and is in close proximity to New York City," said Kim, who is retired and moving from Manhattan. "I love the fact that this building is brand new. That's very important for me. And it has all these amenities I wanted in a new building. It's also very appealing to have a concierge and staff who are all so professional and so polite."

Alpha Diallo also moved to Stella from Manhattan.

"I really like the floor-to-ceiling windows. Just being able to look out the window and see these views is a very refreshing change for me. Having more light in my apartment was a big factor," said Diallo, who is a software engineer. "I like that the location is very walkable. Everything I need is nearby. And if I want to travel somewhere, I just get in my car and hop on the highways. It's super convenient."

Stella is conveniently located, officials said, in the heart of downtown New Rochelle near restaurants and shops. It is just two blocks from the Metro-North station which offers a 35-minute commute to Grand Central Terminal.

Stella's prime location in downtown New Rochelle was one of the reasons why Lawrence Zucker-Gold was sold on Stella.

"Everything is close by. If I want to pick-up some groceries I don't have to get in my car. I can just walk," said Gold, who is the Event and Operational Director at the VIP Country Club in New Rochelle. "I like the space in my studio apartment especially the closet space. And the bathroom is huge."

Stella's beautiful and spacious residences feature expansive floor-to-ceiling windows, solar window shades, luxury wide plank flooring, in-home washer/dryers and smart door locks. The residences offer spectacular panoramic views of the Long Island Sound and the Manhattan skyline, officials said.

Officials added that Stella abounds in luxuri-

Continued on p. 6

January New Home Sales Lower, but Still Solid as Interest Rates Rise, Report Says

WASHINGTON, D.C.

New home sales across the U.S. declined in January on rising interest rates but still posted a steady reading as demand remains strong.

Sales of newly-built, single-family homes in January fell 4.5 percent to an 801,000 seasonally adjusted annual rate from a sharp upwardly revised reading in December, 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 part of an analysis released by the National Association of Home Builders (NAHB) on Feb. 24.

"Demand is strong given a lack of existing home inventory," said Jerry Konter, chairman of NAHB and a builder and developer from Savannah, Ga. "Builders are grappling with supply-chain issues that are extending construction times and increasing costs. Policymakers need to focus on alleviating production bottlenecks, particularly as it relates to lumber and other building materials."

"New home prices continue to rise as the cost of materials increases," said NAHB Chief Economist Robert Dietz. "Higher mortgage rates will slow home buying demand over the course of 2022, and the Russia-Ukraine crisis will add short-term volatility to the bond market."

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 January reading of 801,000 units is the number of homes that would sell if this pace continued for the next 12 months, NAHB officials said.

New single-family home inventory was up 34.4 percent over last year, rising to a 6.1 months' supply, with 406,000 available for sale. However, just 37,000 of those are completed and ready to occupy, NAHB officials added.

NAHB officials said that the median sales price rose to $423,300 in January from $395,500 in December, and is up more than 13 percent compared to a year ago, due primarily to higher development costs, including materials.

Regionally, new home sales fell in three regions, down 10.7 percent in the Northeast, 3.7 percent in the Midwest and 7.4 percent in the South. New home sales were up 1.2 percent in the West, NAHB officials added.

Building & Realty Officials Saddened By The Recent Death of Industry Attorney Myron "Mike" Marcus

Myron "Mike" Marcus

WHITE PLAINS

Building and Realty Institute (BRI) officials and members expressed their sadness over the recent death of Myron "Mike" Marcus, a well-known building and realty industry attorney.

Marcus, who died at the age of 89 on Mar. 8, was a longtime Chief Counsel to the BRI and its component associations. The BRI, also known as The Builders Institute, is a building, realty and construction industry membership organization with more than 1,800 members in 14 counties of New York State. Marcus also served as Counsel to the BRI's former affiliate, The Building Contractors Association (BCA).

In 1979, Marcus helped the BRI form its Cooperative and Condominium Advisory Council (CCAC). The late George Frank, the longtime Executive Director of the BRI, worked with Marcus on the CCAC's formation. The CCAC eventually grew into a major organization. It currently represents more than 500 co-ops and condos in the Westchester and Mid-Hudson Region. The guidance of Marcus was instrumental in the growth of the CCAC, BRI officials said.

Marcus, BRI officials added, was also a factor in the growth of the Apartment Owners Advisory Council (AOAC) of the BRI. Formed in 1971, the AOAC represents more than 300 Owners and Managers who are responsible for more than 17,000 rental units in the Westchester and Mid-Hudson Region.

A longtime White Plains resident, Marcus served on many BRI, CCAC and AOAC Committees since becoming involved in the BRI in the early 1960's. He received a series of awards from the BRI for his longtime service to the organization and its component associations, BRI officials added.

Marcus was a retired senior partner of Marcus, Gould and Sussman, LLP (formerly Marcus, Rippa and Gould). According to media reports, he practiced law in Westchester since 1961 and was committed to the legal and community affairs of the county, as well as the City of White Plains.

Marcus earned his Juris Doctor degree from Cornell Law School and his B.A. from Alfred University. Media reports said that he was well-known for his expertise in the real estate field and had vast experience in a wide range of transactions, including acquisition, development and financing, representation of individuals, industry leaders, trade associations, banks, and other lending institutions.

Media reports said that Marcus was a United States Army veteran and a member of the New York State Bar since 1960. The reports added that he was a former member of the Pace University School of Law Board of Visitors and served as Chairman of the Board of the YMCA of White Plains. Marcus held numerous committee and officer positions with the Westchester County and White Plains Bar Associations, including President of the latter. He was also a member of the American and New York State Bar Associations.

"There is no question that Mike Marcus was a big factor in the growth of the BRI since the early 1960's," said Jeff Hanley, associate executive director of the BRI. "He worked closely with George Frank and Albert Annunziata, a former Executive Director of our association, in helping to grow the BRI and serve its members. He was very well-liked and respected. He was a source of extensive knowledge on so many issues affecting the building, realty and construction industries. And he was known for his wonderful sense of humor. He will, most definitely, be missed. Our members were saddened when they heard of his passing."

New Luxury Multi-Family Buildings to Replace Harrison Beverage Center

WHITE PLAINS

The White Plains law firm McCullough, Goldberger & Staudt, LLP has been integral in helping obtain local land use approvals to allow for the conversion of the former Harrison Beverage Center into luxury multi-family housing, officials recently announced.

53 Halstead LLC's Special Exception Use application to convert the former Harrison Beverage Center at 53 Halstead Avenue into eight units of housing in two buildings has been approved by the Harrison Planning Board and Town Board, officials added.

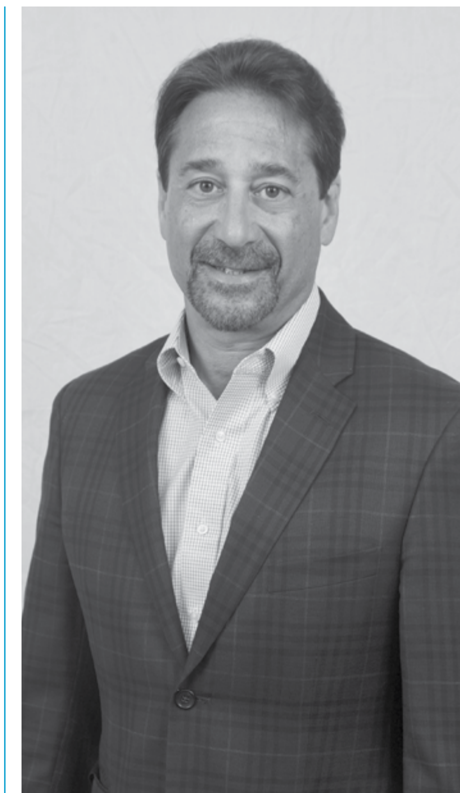
The developers plan to improve the .35-acre site by converting the commercial beverage distribution center into four, three-bedroom apartments in two buildings with 13 parking spaces. A short walk to the Metro North train station as well as shops, restaurants, and other public transportation, the project is well-suited to young professionals and empty nesters, officials said.

The buildings, officials added, will offer garage parking, as well as five lot spaces for visitors, landscaping, patio and outdoor recreation space.

"We are happy we were able to help our client achieve a positive result in making this project a reality," said partner Steven Wrabel. "We believe the project will be a great benefit to the neighborhood as it will be an attractive, complimentary addition to the street, and will be more environmentally sensitive than the current use."

McCullough, Goldberger & Staudt, LLP represents a diverse group of clients. The firm, including its predecessor firm, has been an integral part of the Westchester community for more than 60 years, officials said.

McCullough Goldberger and Staudt offers a wide range of services in areas including land use, commercial and residential real estate, banking law, trusts and estates, municipal law, construction law and all types of litigation. Its clients include corporations, insurance companies, municipalities, co-op, condo and homeowners' associations, developers, golf and country clubs and not-for-profits, as well as individual property owners. Services are provided by a team headed by seven partners, three of counsel attorneys and two associates, officials added.



David Singer, Co-President, Robison

Robison Recognized for Pledging More Inclusive Workforce

PORT CHESTER

Robison has been recognized by the Westchester/Putnam Workforce Development Board for its commitment to an inclusive workforce and efforts to expand job opportunities for the underserved, officials recently announced.

Robison has served the residents of Westchester and Putnam counties for over a century, company officials said. The home comfort firm serves as the area's "one-stop shop" for all energy needs offering biofuel, natural gas and green electricity, as well as licensed plumbing services, repairs and installations of all types of heating and cooling systems, and various solutions for indoor air quality problems, company officials added.

Robison, officials said, was among 19 companies that joined the Westchester-Putnam Pathways Pledge campaign, a year-long campaign to promote steps employers and educators can take to create a more inclusive workforce and expand career pathway opportunities for the traditionally underserved.

As part of the pledge, employers promise to improve their talent recruitment, update curriculum, implement training, and change promotion policies to foster more career path opportunities, officials added.

David Singer, co-president of Robison, said the pledge is nothing new for Robison, which has been working for decades with Westchester County, schools and other institutions to provide training and career pathway opportunities.

"Robison has long been committed to an inclusive workforce where everyone is afforded the opportunity to do their best work and be rewarded with a fulfilling career," he said. "Our recruitment program offers training and other benefits to help improve the quality of life for our community, as well as improve our company culture."

Westchester County Executive George Latimer said that the pledge was an effort to reverse "systemic issues" including labor shortages in the trades, the untapped workforce of those with barriers to employment, diversity inequities, the skills gap and educational shortcomings that permeate every institution at every level.

WPWDB Executive Director Thom Kleiner said: "We thank those who have already made a pledge and hope you will help us spread the word."

Officials: Stella, a New Tower in New Rochelle Featuring 380 Residences, is Over 60 Percent Leased in Just Five Months, Continued from p. 5

ous amenities, including a 24-hour attended lobby and package room with cold storage. In a feature unique to this market, Stella will boast an outdoor rooftop pool on the 26th floor with sun loungers where residents can enjoy the stunning panoramic views. There is also a rooftop deck with BBQ grills and al fresco dining, a landscaped terrace with loungers, and an outdoor pet play area. In addition, there will be a 6,200-square-foot ground floor retail space with a café and shops.

Indoor amenities include a lobby café with seating and a co-working area; a rooftop bar lounge with a wide screen TV and pool table; a chef demonstration kitchen; a state-of-the art Fitness Center with two private fitness studios, virtual fitness classes and outdoor access; a children's playroom with a reading nook; a co-working lounge with a conference room; bicycle storage; and a pet spa. Residents enjoy the convenience of indoor covered parking with available electric charging stations, officials said.

The $190 million project, which is being developed by LMXD and Wilder Balter Partners, Inc., is comprised of studio, one-, and two--bedroom apartments. Gross monthly rents for the market rate residences start around $2,000 per month, officials added.

LMXD is the mixed-income development affiliate of L+M Development Partners Inc., one of the nation's leading builders and developers of affordable housing, officials said. Building upon a successful 35-year track record on projects such as Essex Crossing in New York and Banner Lane in Washington D.C., LMXD's mission is to develop transformative mixed-income, mixed-use projects with a focus on culture, community, and sustainability both within the New York region and across the country.

Wilder Balter Partners, Inc. (WBP) is a leading residential real estate development firm that is located in Westchester County. Over the last 30 years, WBP, its general contracting arm, Griffon Associates, and its property management division, WB Residential, have helped to shape the residential landscape of the Hudson Valley, officials said.

The Marketing Directors is a development advisory firm with more than 40 years of experience working exclusively on behalf of real estate developers to design, market, and sell or lease residential homes. The Marketing Directors team is a collective of strategic thinkers, market experts, and trusted partners. Headquartered in New York with offices and sales teams active across North America, The Marketing Directors have helped clients successfully sell-out hundreds of new developments accounting for more than $30 billion in total sales, officials said.

The Westchester County IDA Votes Preliminary Approval of Financial Incentives for One Lyon, a Multi-Family Development in White Plains

WHITE PLAINS

The Westchester County Industrial Development Agency (IDA) has voted preliminary approval of financial incentives for the construction of One Lyon, an $83 million multi-family development in downtown White Plains.

"New and exciting residential developments such as One Lyon are a testament to Westchester County's reputation as having an outstanding quality of life and a business-friendly environment where smart growth developments can thrive," said Westchester County Executive George Latimer.

"The IDA is pleased to provide preliminary approval of the One Lyon development. This project will repurpose two vacant buildings to create a new multi-family community that will include market rate and affordable rental apartments with a wide array of amenities. One Lyon also represents a significant private investment in White Plains and Westchester County," said Joan McDonald, chair of the Westchester County IDA.

The preliminary approval was voted on at the IDA Board's Dec. 8 meeting, officials said.

The project, which is in two buildings at 1 Lyon Place and 10 Lyon Place, will feature a total of 212 rental units. The unit mix will be 50 studios, 128 one-bedroom and 34 two-bedroom units. The project plans to dedicate six percent of its units, or 13 units total, to affordable housing at 60 percent Area Median Income with three affordable studios, seven affordable one-bedroom, and three affordable two-bedroom units, officials added.

Officials said that building amenities will include a large gym with an outdoor yoga studio; a recreational garden; a business center; a pet spa; a rooftop pool with grilling stations; a virtual reality/game room; a party room; an art gallery/wine bar; a billiard lounge; storage units; a marketplace for household items; a coffee shop; a movie room; a roof deck; a package room; a refrigerated package room and a doorman. Parking for the building residents will be available in an adjacent parking lot. Valet parking will also be offered.

The project property currently consists of two vacant buildings and lots. Demolition on the property has already started. It is estimated the project will be completed by December of 2022, with initial occupancy by tenants in the spring of 2023, officials said.

The developer, Bietel Group, is requesting approximately $2.7 million in sales tax exemption, $664,000 mortgage recording tax exemption and a 14-year PILOT agreement valued at approximately $14 million, officials added.

CASE STUDY:

Saint Joseph's Medical Center Conducts Lottery to Select Residents for Landy's Court Apartments

YONKERS

Officials of Saint Joseph's Medical Center recently conducted a lottery for the selection of residents for the 32 affordable units at Landy's Court, a modern new apartment building featuring 80 units of housing in downtown Yonkers.

Officials made the announcement on Jan. 10.

The project, officials said, is named after James J. Landy, the longtime Chairman of the Saint Joseph's Medical Center's Board of Directors and an advocate for those in the community who seek a safe environment with support services to call home. As an expert in Housing, Landy is involved in many organizations. He is the Chairman of the Board of Commissioners of the Municipal Housing Authority of the City of Yonkers, Vice Chair of the Sisters of Charity Housing Corporation, President of the Sacred Heart Housing Group, and President of the St. Joseph's Housing Group.

Located at 10 School Street, the five-story building features 32 efficiency one- and two-bedroom affordable housing units for individuals and families who meet the affordable housing guidelines. There are also 48 efficiency units for individuals with a diagnosis of mental illness who are in need of supportive housing, officials said.

Referrals for the 48 supportive housing units, officials added, will come from the Westchester County Single Point of Access program which is coordinated through Westchester County's Department of Community Mental Health with preference for Yonkers residents and military service veterans. Clinical criteria will include the assessment of ability to live independently. All of the affordable housing units will be occupied by individuals or families earning less than 60 percent of the Area Median Income.

"Saint Joseph's affordable and supportive housing meets a significant need in our community. The affordable housing provides an attractive, new permanent place to live for local individuals and families who meet the guidelines. The 48 supportive apartments will meet the needs of those individuals who have demonstrated the ability to live independently in the community with on-site support services. This program is designed to offer support and assistance to help individuals maintain skills of daily living and foster successful integration in the community," said Saint Joseph's Medical Center President and Chief Executive Officer Michael Spicer.

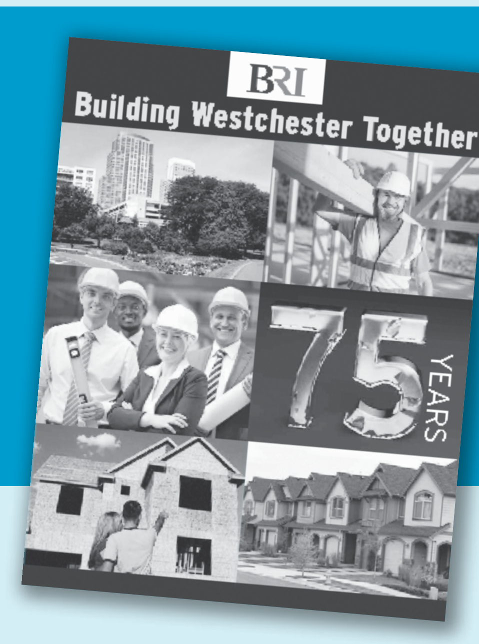
Officials said that Landy's Court has a rigorous tenant screening process for both the affordable housing and supportive housing tenants. Landy's Court will provide support services that will be geared toward meeting the individual needs of tenants through a flexible array of support. The services, which will be made available to both the special needs tenants as well as the affordable housing tenants, will enable residents to live independently in the community, maintain physical and psychiatric health, and pursue employment, educational or other productive activities which will all contribute toward sustaining healthy relationships and improving the quality of their lives. Residents will also benefit from Saint Joseph's extensive organizational network of mental health and medical treatment programs.

Amenities at Landy's Court include a roof-top garden; a fitness center; large community rooms; and library/computer and laundry facilities. All apartments are fully furnished by Saint Joseph's and will be move-in ready upon a resident's admission to the program, officials said.

Landy's Court is operated, officials said, by the Department of Residential Services of St. Vincent's Hospital, Westchester Division of Saint Joseph's Medical Center. Since its establishment in 1986, the department has expanded to four boroughs in New York City, as well as Westchester County. It provides a full continuum of residential options from traditional community residences to permanent housing so that persons with mental illnesses and other special needs can live as independently as possible.

Since 1888, Saint Joseph's Medical Center has served Yonkers and the surrounding communities of Westchester and New York City with patient-centered, quality-focused inpatient and outpatient care, including specialized programs. Those programs include orthopedics, cardiology, family medicine and geriatrics; advanced emergency treatment; state-of-the-art diagnostic imaging and ambulatory surgery; inpatient and outpatient behavioral health services; and a network of primary care services serving Westchester, the Bronx, and Manhattan. Its Saint Vincent's Hospital Westchester division in Harrison offers a comprehensive range of mental health, addiction, and residential programs serving Westchester and New York City, officials said.

The BI/BRI Marks the 75th Anniversary of Its Formation



By Jeff Hanley, IMPACT Editor

NEW ROCHELLE

One of New York State's leading business membership organizations recently marked an impressive milestone.

The Builders Institute (BI)/Building and Realty Institute (BRI) of Westchester and the Mid-Hudson Region on Dec. 10 celebrated the 75th anniversary of its formation with a gala event at the Glen Island Harbour Club in New Rochelle. More than 80 representatives of the building, realty and construction industries attended the celebration, BI/BRI officials said.

BI/BRI officials, as well as members of the organization, recalled the history of the association at the celebration. On Feb. 11, 1946, a small group representing Westchester County's building and real estate industry filed papers with the New York Department of State (DOS) in Albany to form a local industry association. Eventually, a trade organization named The Home Builders Association of Westchester (HBAW) was born.

After 13 years of growth from the filing date with the DOS on Feb. 11, 1946, the HBAW decided to change its name on Mar. 11, 1959. The change resulted in the birth of The Builders Institute of Westchester and Putnam Counties, Inc. It also set in motion the evolution of what is currently the BI/BRI.

In 1971, The Apartment Owners Advisory Council (AOAC) of the BI/BRI was formed, providing the organization with its first major realty component. The AOAC represents Owners and Managers of rental apartment buildings and complexes throughout the Westchester and Mid-Hudson Region.

Another major realty component of the BI/BRI was formed in 1979 – The Cooperative and Condominium Advisory Council (CCAC) of Westchester and The Mid-Hudson Region. The CCAC represents boards of directors of co-ops and condos. The Advisory Council of Managing Agents (ACMA) of the BI/BRI was created in 1985. ACMA represents property managers of co-ops, condos and rental apartment buildings and complexes.

The BI/BRI, based in Armonk, currently has seven component associations. In addition to the AOAC, CCAC and ACMA, the BI/BRI is also composed of The Home Builders Advisory Council (HBAC), The Commercial Builders Advisory Council (CBAC), The Remodelers Advisory Council (RAC) and the Suppliers and Service Providers Advisory Council (SSPAC). The BI/BRI has more than 1,800 members in 14 counties of New York State. Those members are involved in virtually every area of the building, realty and construction industries, association officials said.

A Networking Reception kicked off the Dec. 10 celebration. The following honorees were then cited for their contributions to the building, realty and construction sectors:

*Albert Annunziata, the former executive director of the BI/BRI, for his 30 years of leadership in Planning, Housing, Advocacy, Education and Construction;

*Rosemarie Noonan, executive director of the Housing Action Council, for her career of expanding affordable housing throughout Westchester County; and

*Westchester County Executive George Latimer, for achieving the largest single-year capital commitment (in 2022) to affordable housing in Westchester County history.

Pictures from the event are below. –

An IMPACT Staff Report

Westchester County Executive George Latimer was honored by The Builders Institute (BI)/Building and Realty Institute (BRI) at the organization's 75th Anniversary Commemoration on Dec. 10 for achieving the Largest Single-Year Capital Commitment to Affordable Housing in Westchester County History. Pictured during the Awards Ceremony, from left to right, are Latimer; Lisa DeRosa, president, BI/BRI; and Tim Foley, chief executive officer, BI/BRI.

Photos by Anika Nahar

Participants in the Dec. 10 commemoration event marking the 75th anniversary of the formation of The Builders Institute (BI)/Building and Realty Institute (BRI) passed by a large Ice Sculpture (pictured above) as they entered the main ballroom at Glen Island Harbour Club in New Rochelle.

Rosemarie Noonan, executive director of The Housing Action Council, was honored by The Builders Institute (BI)/Building and Realty Institute (BRI) at its 75th Anniversary Event on Dec. 10 for her career of expanding Affordable Housing throughout Westchester County. Pictured during the Awards Ceremony are, from left to right, Eric Abraham, a past BI/BRI president and a member of the association's Board of Trustees; Noonan; and Tim Foley, chief executive officer, BI/BRI.

BRI

MARCH GENERAL MEMBERSHIP MEETING

“ALBANY UPDATE: WHAT’S MOVING, WHAT’S STALLED, AND WHAT AWAITS AFTER THE STATE BUDGET PASSES?”

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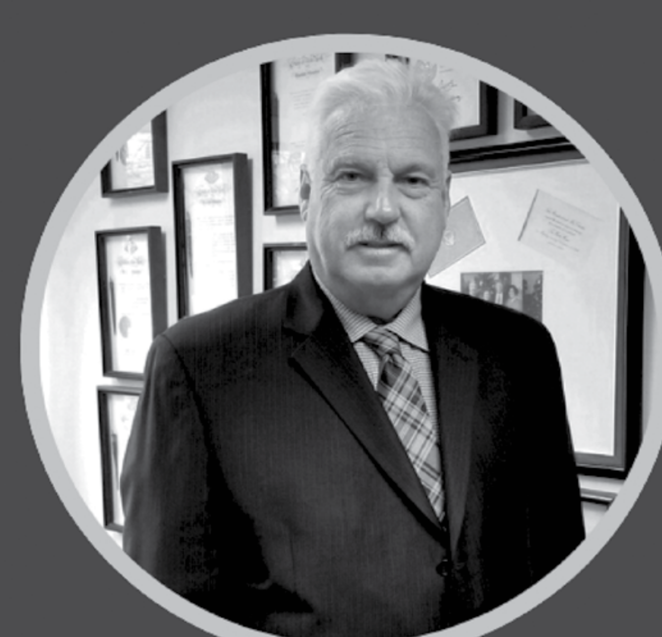

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REPORT

Availability of Sublease Space in Westchester Soared 140 Percent Since the Start of the Pandemic

HARRISON

One of the significant impacts of the pandemic on Westchester County's office market has been the increase in sublease space.

According to a special report recently released by RM Friedland, the amount of sublease space added to the Westchester market from March of 2020 to present increased the overall sublease availability by 140 percent.

"The majority of the spaces listed were smaller spaces. We believe this trend to be a positive sign. We project that the bulk of the spaces that went on the market were either satellite offices for larger corporations or much smaller companies who have decided to go fully remote," said Chris O'Callaghan, managing director of the office division of RM Friedland.

The report noted that another positive sign in analyzing the data is that the majority of the sublease space available has either very short/flexible terms - some of which is flex user space - or term that expires after 2024.

"Both good signs for the landlord community as the longer term will give the landlord more ample time to re-lease the space directly if a sublease attempt is unsuccessful," O'Callaghan said.

According to the report, White Plains has the largest sublease availability by far with more than 20 sublease spaces currently on the market, only six of which were on the market pre-pandemic. The sub-lessors are a combination of public and private corporations and non-profits, the report added.

The report noted that opportunistic users will take advantage of the soft market that was made even softer by this influx of sublease space, but creative landlords will also use the trend to create advantageous buyout scenarios.

Mount Pleasant IDA Awards Key Redevelopment Site

MOUNT PLEASANT

The Town of Mount Pleasant Industrial Development Agency (IDA) has selected Trinity Associates to build a transit-oriented mixed-use project that will help begin the revitalization for the downtown area of the Hawthorne hamlet, officials recently announced.

The Mount Pleasant IDA approved its chair to enter negotiations to sell the property at 408 Elwood Ave to Trinity Associates of Elmsford, which proposes to build a 12-unit rental building with 850 square feet of retail on the ground floor. The three-story building would include a mix of one- and two-bedroom apartments with 17 on-site parking spaces, officials said.

Officials added that the monthly rents are expected to range from $2,550 for a one-bedroom to $3,600 for a two-bedroom. The building's design will be in a traditional style that blends with the surrounding community while enhancing a downtown village streetscape.

"Our units will be designed with the empty-nester in mind," said Trinity Associates President John Saraceno. "We believe our market at this property will be similar to our project in Pleasantville, which would include a mix of young business professionals; current and former town residents who recently sold their homes but wish to maintain a residence in the community; divorcees; and part-time residents who have primary residences out of state."

Trinity Associates is a well-known developer in Westchester County. Its projects include "The Washington" in Pleasantville, "The Flats" in Peekskill and Ray Place in Eastchester, officials said.

The Elwood Avenue business corridor includes a mix of multi-family, commercial, neighborhood retail and restaurant uses. The train station is a focal point, officials added.

"The IDA board chose Trinity Associates because its plan respects the Hawthorne business corridor's scale and low density," said Mount Pleasant IDA Chairman Carl Fulgenzi. "This proposal will not overwhelm the area with new residents or traffic, while delivering a reinvestment spark that we hope will trigger more building upgrades in the area."

The .4-acre lot was formerly the site of the Bel Paese restaurant which closed more than 10 years ago and was subsequently demolished. After being abandoned for years, the property was acquired by the IDA from the Town of Mount Pleasant, officials said.

Officials added that the IDA is currently developing a municipal parking lot for shoppers and visitors on the adjacent lot that it owns at 408 Elwood Ave.

Trinity Associates will next go before the Mount Pleasant Zoning Board for review of variances for height, density, and parking, after which the site plan will be reviewed for approval by the Mount Pleasant Planning Board, officials said.

The Trinity Associates proposal, officials added, is the second redevelopment project recently approved by the MPIDA in this business corridor. A former restaurant at 500 Commerce St. has been demolished to make way for a three-story building with 16 apartments and underground parking in accordance with Mount Pleasant's Comprehensive Plan.

Additionally, the town recently completed the installation of sidewalks and other street scape improvements in the Hawthorne area that are a part of an ongoing plan to upgrade the pedestrian safety and access and improve the overall appearance of the business area, officials added.

"Enhancing the Elwood Avenue-Commerce Street corridor from Hawthorne to Thornwood is a priority for the town," Fulgenzi said, "and we are committed to fostering further improvements that retain the scale of this important area of our community."

Robert Martin Company Completes Recapitalization of its Westchester Industrial Portfolio with Joint Venture Partner Dune Real Estate Partners LP

NEW YORK

Robert Martin Company on Jan. 26 announced the recapitalization of its Westchester Industrial Portfolio, a 45-property, infill, industrial portfolio totaling approximately 2.6 million square feet across three parks and located across Westchester County.

As part of the recapitalization, Robert Martin entered into a new joint venture with affiliates of Dune Real Estate Partners LP (Dune) to own and operate the portfolio.

The Westchester Industrial Portfolio is situated in irreplaceable, infill locations within in the New York metropolitan area. The strategically located properties benefit from significant barriers to entry, limited new supply and unparalleled access to major New York transportation infrastructure, including Interstates 287 and 87, officials said.

"This portfolio has continuously outperformed throughout multiple economic cycles," said Timothy Jones, chief executive officer of Robert Martin. "We continue to have strong conviction in this portfolio as well as the underlying fundamentals of this market. We're excited to continue Robert Martin's ownership of and commitment to this portfolio and the Westchester County market."

"We are excited about our joint venture with Robert Martin, a partner with a strong track record within Westchester's industrial market," added Daniel M. Neidich, chief executive officer of Dune. "The Westchester Portfolio is well-positioned to capture strong tenant and investor demand for industrial assets in irreplaceable locations within the supply-constrained New York metroplex."

Robert Martin officials said that JLL arranged the equity recapitalization between Robert Martin and Dune, and also procured the $455 million, floating-rate, non-recourse loan with Bank of America. The JLL team was led by Mike Tepedino, Andrew Scandalios, Jose Cruz, Peter Rotchford and Tyler Peck.

Robert Martin Company is a fully integrated real estate company with a distinguished track record of successfully acquiring, developing and managing investment properties, officials said. Robert Martin's highly experienced team of professionals is led by Jones and Greg Berger, president.

Dune Real Estate Partners is a New York City-based real estate investment firm executing an investment strategy that focuses on distressed, deep value-add and contrarian investing balanced by region, sector, and risk profile. Dune manages the Dune Real Estate Funds, which were launched by Neidich in 2005 and have raised approximately $4.3 billion of equity capital to date. Dune invests on behalf of pension funds, sovereign wealth funds, endowments and other large institutions and individuals, officials said.

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management, Robert Martin officials said. JLL is a Fortune 500 company with annual revenues of $16.6 billion, operations in more than 80 countries and a global workforce of more than 95,000 as of Sep. 30, 2021. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated.

Remodeler Sentiment Continues to Improve Year-over-Year , Continued from p. 1

as "good," "fair," or "poor." Each question is measured on a scale from 0 to 100, where an index number above 50 indicates that a higher share view conditions as good than poor, NAHB officials said.

The Current Conditions Index is an average of three components: the Current Market for Large Remodeling Projects, Moderately-Sized Projects and Small Projects. The Future Indicators Index is an average of two components: the Current Rate at Which Leads and Inquiries are Coming In and the Current Backlog of Remodeling Projects. The overall RMI is calculated by averaging the Current Conditions Index and the Future Indicators Index. Any number over 50 indicates that more remodelers view remodeling market conditions as good than poor, NAHB officials said.

The Current Conditions Index averaged 89, a four-point increase from the fourth quarter of 2020. All components also posted increases compared to the fourth quarter of last year: Large Remodeling Projects ($50,000 or more) climbed seven points to 85, Moderately-Sized Remodeling Projects (at least $20,000 but less than $50,000) rose two points to 90 and Small Remodeling Projects (under $20,000) increased two points to 91, NAHB officials added.

NAHB officials said that The Future Indicators Index averaged 77, up five points from the fourth quarter of 2020. Both components increased as well: the Current Rate at Which Leads and Inquiries are Coming In rose three points to 74 and the Backlog of Remodeling Jobs climbed seven points to 80.

"The year-over-year increase in the RMI indicates ongoing strength in the remodeling market, although it is important to note the survey data were collected in late December and early January and do not fully capture recent increases in interest rates," said NAHB Chief Economist Robert Dietz. "Going forward, NAHB expects remodeling activity to continue to grow in 2022, although not as fast as it did in 2021."

The NAHB/Royal Building Products RMI was redesigned in 2020 to ease respondent burden and improve its ability to interpret and track industry trends. As a result, readings cannot be compared quarter to quarter until enough data are collected to seasonally adjust the series, NAHB officials said.

To track quarterly trends, the redesigned RMI survey asks remodelers to compare market conditions to three months earlier, using a "better," "about the same," "worse" scale. A total of 72 percent of respondents said that the current market was "about the same" as it was three months earlier, NAHB officials added.

Middle-Income Households Gain $2.1 Trillion in Housing Wealth in a Decade, Continued from p. 3

Nationally, a homeowner who purchased a typical single-family existing home 10 years ago at the median sales price of $162,600 is likely to have accumulated $229,400 in housing wealth. Of this wealth gain, 86 percent can be attributed to price appreciation, with the median single-family existing-home sales price rising at an annual pace of 8.3 percent from the fourth quarter of 2011 through the fourth quarter of 2021, according to the report.

The study said that a small percentage of U.S. markets did record a decrease in middle-income homeowner households over the past decade, including New York-Newark-Jersey City (-100,214); Los Angeles-Long Beach-Anaheim (-73,839); Chicago-Naperville-Elgin (-34,420); Boston-Cambridge-Newton (-28,953); Detroit-Warren-Dearborn (-25,405); and Philadelphia-Camden-Wilmington (-22,129). Nevertheless, some markets saw housing wealth rise as home prices climbed, such as the Los Angeles metro area ($164.5 billion) and the New York metro area ($59.4 billion), the report added.

"These escalating home values were no doubt beneficial to homeowners and home sellers," said Yun. "However, as these markets flourish, middle-income wage earners face increasingly difficult affordability issues and are regrettably being priced out of the home-buying process."

A Smaller Share

While housing wealth grew among all income groups, the report said, low- and middle-income households ultimately received a smaller share of the gains. NAR found that of the $8.2 trillion amassed in housing wealth from 2010 through 2020, high-income homeowners claimed roughly 71 percent of all wealth accumulation. Among middle-income homeowners, total housing wealth jumped by $2.1 trillion, or 26 percent of the housing wealth gains, with nearly 980,000 additional middle-income homeowner households. Among low-income homeowners, housing wealth rose by $296 billion, or 4 percent of the housing wealth gain.

Low-income homeowners comprised a smaller fraction of all homeowners in 2020, at just 27.2 percent. This is down from 38.1 percent in 2010, with nearly 5.8 million fewer lower-income households that were homeowners from 2010 through 2020. There were 979,143 more middle-income homeowners over this decade, but they consisted of a smaller fraction of homeowners in 2020, at 43 percent, from 45.5 percent in 2010. High-income homeowners made up a larger portion of owners, at 29.8 percent. This is an increase from 16.4 percent in 2010 and is 11.1 million more high-income households in 2020 compared to 2010, the report said.

A Decline

Since the Great Recession of 2008-2009, the homeownership rate has declined across all income groups, with the largest drop among the middle-income homeownership rate, which fell from 78.1 percent to 69.7 percent. Low-income households observed homeownership rates fall, but to a smaller degree – two percentage points – while high-income households saw declines at four percentage points, the study added.

"Homeownership is rewarding in so many ways and can serve as a vital component in achieving financial stability," said NAR President Leslie Rouda Smith, a Realtor from Plano, Tex. and a broker associate at Dave Perry-Miller Real Estate in Dallas. "Now, we must focus on increasing access to safe, affordable housing and ensuring that more people can begin to amass and pass on the gains from homeownership."

NAR is America's largest trade association, representing more than 1.5 million members involved in all aspects of the residential and commercial real estate industries.

Officials: Another Big Year for Westchester County IDA and LDC

WHITE PLAINS

The year of 2021 was another big year for the Westchester County Industrial Development Agency (IDA) and the Westchester County Local Development Corporation (LDC) as they provided financial incentives and tax-exempt bond financing to major developments representing more than $1.2 billion in private investment in Westchester County's economy, officials recently announced.

"As Westchester re-emerges from the economic downturn resulting from the pandemic, the IDA and LDC have played a key role as drivers of economic development in the county. The residential projects approved for financial incentives and bond financing in 2021 will create hundreds of new jobs and residential units. We are particularly proud to have provided incentives for Regeneron's major expansion of its Westchester campus," said Westchester County Executive George Latimer.

"The past year's results build on the momentum of success achieved by Westchester's IDA and LDC. Since 2019, the IDA and LDC have provided financial incentives for developments representing approximately $3.2 billion in private investment in our county with more than 4,000 new residential units and over 3,100 construction and full-time jobs," said Joan McDonald, who chairs both the IDA and LDC.

In 2021, the IDA voted final approval of financial incentives for the $275 million Gateway II multi-family residential project in downtown White Plains. The project will feature 500 rental units, including 15 affordable units, and is expected to create 600 construction jobs and 20 full-time jobs. Also in downtown White Plains, the IDA voted preliminary approval of incentives for One Lyon, an $83 million multi-family residential development featuring 212 rental apartments of which 13 will be affordable. The project is expected to create 52 construction jobs, officials said.

The IDA also approved financial incentives for Regeneron's 208,000-square-foot expansion of its R&D campus in the Town of Greenburgh. The $480 million project, which will connect to its existing facilities on the campus, will create over 1,600 construction jobs and more than 500 full-time jobs. Regeneron, which is the county's largest private employer, announced in July plans to invest about $1.8 billion over six years to expand its facilities in Westchester and the Mid-Hudson region, officials added.

Officials said that Westchester's Local Development Corporation, which assists the county's not-for profit organizations in securing tax-exempt financing, voted approval of approximately $385 million in tax-exempt bond financing for the development of a senior learning community on the SUNY Purchase campus. Phase One of the project is comprised of 220 independent living units, 18 assisted-living beds, 16 memory care beds, underground parking, a separate assisted living and memory care building and up to 46 single-family and duplex homes together with supporting infrastructure and property site improvements.

The LDC also voted preliminary approval of $61 million in tax-exempt bond financing for the Kendal on Hudson continuing care retirement community in Sleepy Hollow. The funding will be used to finance and refinance the cost of construction of the facility which features 222 apartment residences on four connected buildings on 21 acres overlooking the Hudson River, officials added.

Building Industry Report: Supply Chain Issues Are Continuing to Slow Housing

WASHINGTON, D.C.

With builders continuing to report supply chain problems that are causing construction delays, overall housing starts across the U.S. decreased 4.1 percent to a seasonally adjusted annual rate of 1.64 million units in January, according to a report from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau.

The data was examined in study by The National Association of Home Builders (NAHB) that was released on Feb. 17.

However, in a sign of strong demand, building permits increased at a solid pace in January, the study added.

The January reading of 1.64 million starts is the number of housing units builders would begin if development kept this pace for the next 12 months. Within this overall number, single-family starts decreased 5.6 percent to a 1.12 million seasonally adjusted annual rate. The multifamily sector, which includes apartment buildings and condos, decreased 0.8 percent to an annualized 522,000 pace, the study said.

"The market needs more housing, but chronic production bottlenecks, including ongoing price increases for lumber and OSB, continue to raise housing costs and harm housing affordability," said Jerry Konter, chairman of NAHB and a builder/developer from Savannah, Ga. "In fact, the number of single-family homes under construction continues to rise as construction cycle times increase due to delivery delays with building materials."

"While single-family starts dropped in January, the rise in permits, along with solid builder sentiment as measured in recent monthly surveys, suggest a positive start to the year given the recent rise in mortgage rates," said NAHB Chief Economist Robert Dietz. "The average 30-year mortgage rate increased from 3.1 percent to 3.45 percent from December to January. Fueled by higher mortgage rates and construction costs, declining housing affordability will continue to affect the home building market in 2022."

> ***"While single-family starts dropped in January, the rise in permits, along with solid builder sentiment as measured in recent monthly surveys, suggest a positive start to the year given the recent rise in mortgage rates. The average 30-year mortgage rate increased from 3.1 percent to 3.45 percent from December to January. Fueled by higher mortgage rates and construction costs, declining housing affordability will continue to affect the home building market in 2022."***
>
> *— Robert Dietz, Chief Economist, National Association of Home Builders (NAHB)*

On a regional basis compared to the previous month, combined single-family and multifamily starts are 2.6 percent higher in the Northeast, 37.7 percent lower in the Midwest, 2.0 percent lower in the South and 17.7 percent higher in the West, the study said.

Overall permits increased 0.7 percent to a 1.90 million unit annualized rate in January. Single-family permits increased 6.8 percent to a 1.21 million unit rate. Multifamily permits decreased 8.3 percent to an annualized 694,000 pace, the study added.

While looking at regional permit data compared to the previous month, the report said that permits are 48.3 percent lower in the Northeast, 0.7 percent lower in the Midwest, 11.4 percent higher in the South and 13.9 percent higher in the West. The report added that, as of January, there were 785,000 single-family homes under construction, a 26.8 percent year-over-year gain. There are 758,000 multifamily units under construction, representing a 14 percent gain, the report added.

Houlihan Lawrence Announces That New Haven-Based Wareck D'Ostilio Is Now an Independently Owned Affiliate

RYE BROOK

In a significant expansion move, Houlihan Lawrence on Jan. 10 announced that it is growing its presence in Connecticut with New Haven-based Wareck D'Ostilio joining the company as an independently owned affiliate.

Wareck D'Ostilio's 75 agents and five offices span New Haven, Milford, Woodbridge, Branford and Old Saybrook. The New Haven-based company will join Houlihan Lawrence's footprint as the number one brokerage north of New York City with 30 offices and 1,450 agents, Houlihan Lawrence officials said.

"It is with great excitement that we join Houlihan Lawrence and begin a new chapter in 2022" said John Wareck, co-owner and managing broker of Wareck D'Ostilio. "With longstanding roots in the communities around New Haven and the shoreline, Wareck D'Ostilio will greatly benefit from our affiliation with Houlihan Lawrence. Their powerful brand and marketing platform will elevate our company and our clients to new levels of success."

"We are thrilled to partner with Wareck D'Ostilio, a well-known and respected real estate brokerage that is woven into the fabric of Greater New Haven. This partnership further strengthens our leadership position in Connecticut and the northern suburbs," said Liz Nunan, president and chief executive officer of Houlihan Lawrence.

Houlihan Lawrence is well-established in Fairfield County with offices in Greenwich, Riverside, Darien and New Canaan. The transition to the new brand of Houlihan Lawrence Wareck D'Ostilio should be completed in early February, Houlihan Lawrence officials said.

Houlihan Lawrence is the leading real estate brokerage serving New York City's northern suburbs, company officials said. Founded in Bronxville in 1888, the company, officials added, is deeply committed to technological innovation and the finest client service. The firm has 30 offices and 1,450-plus agents serving Westchester, Putnam, Dutchess, Columbia, Ulster and Greene counties in New York and Fairfield and Litchfield Counties in Connecticut.

BOMA Westchester Elects Its 2022 Slate

WHITE PLAINS

The Building Owners and Managers Association of Westchester County (BOMA) recently announced the election of its slate of officers for the 2022 term.

Scott Tangredi was re-elected President. Tangredi is Director of Construction for Reckson. Tangredi was sworn in with the rest of the slate at BOMA Westchester's Annual Holiday Party and Inauguration of Officers on Dec. 2 at the Westchester Hills Golf Club in White Plains.

Other officers elected and sworn in for the 2022 term were:

Vice President: Caroline Molloy of Cushman & Wakefield

Vice President: Michael Borrero of Simone Development Companies

Treasurer: Stephanie Manfredi of Colliers International

Secretary: Robert McNamara of GHP Office Realty

The following Directors were also elected:

Jenny Brown of Pacific Retail Capital Partners

Judy Carrion of CBRE

Vinny Finnegan of Gedney Way Consultants LLC

Geraldine Molloy of Newmark, Knight, Frank

Brian Van Riper of Robert Martin Company

Peter Zimmar of Regeneron

Immediate Past President: Susan Curtis of CBRE

Allied Representative: Jim Scully of Scully Construction

Public Relations Advisor: Dean Bender of Thompson & Bender

BOMA Westchester is the county's leading professional organization dedicated to meeting the needs of building owners, property managers and allied professionals and tradespeople, association officials said.

BOMA Westchester is an affiliate of BOMA International, the oldest and largest association of the office building industry, with more than 100 federated associations in the United States and around the world. The 17,000-plus members of BOMA International own or manage more than nine billion square feet of commercial properties in North America and abroad, association officials added.

Pending Home Sales Across the U.S. Subside 2.2 Percent in November, Realty Report Says

WASHINGTON, D.C.

Pending home sales across the U.S. slipped in November, receding slightly after a previous month of gains, according to a recent report by the National Association of Realtors (NAR).

Each of the four major U.S. regions witnessed contract transactions decline month-over-month. Year-over-year activity mostly retreated too, as three regions reported drops and only the Midwest saw an increase, the report said.

The Pending Home Sales Index (PHSI), a forward-looking indicator of home sales based on contract signings, fell 2.2 percent to 122.4 in November. Year-over-year, signings slid 2.7 percent. An index of 100 is equal to the level of contract activity in 2001, the report added.

"There was less pending home sales action this time around, which I would ascribe to low housing supply, but also to buyers being hesitant about home prices," said Lawrence Yun, NAR's chief economist. "While I expect neither a price reduction, nor another year of record-pace price gains, the market will see more inventory in 2022 and that will help some consumers with affordability."

Yun said that housing demand continues to be high, explaining that homes placed on the market for sale go from "listed status" to "under contract" in approximately 18 days.

"Buyer competition alone is unrelenting, but home seekers have also had to contend with the negative impacts of supply chain disruptions and labor shortages this year," he said. "These aspects, along with the exorbitant prices and a lack of available homes, have created a much tougher buying season."

Yun added that a countrywide surge of the Omicron Variant of COVID-19 poses a risk to the housing market's performance, as buyers and sellers are sidelined, and home construction is delayed.

The report said that realtor.com's Hottest Housing Markets most recent data showed that out of the largest 40 metros, the most improved markets over the past year were Orlando-Kissimmee-Sanford, Fla.; Tampa-St. Petersburg, Fla.; Dallas-Fort Worth-Arlington, Tex.; Jacksonville, Fla.; and Denver-Aurora-Lakewood, Colo.

November Pending Home Sales: A Regional Breakdown

Month-over-month, the Northeast PHSI declined 0.1 percent to 99.4 in November, an 8.5 percent drop from a year ago. In the Midwest, the index fell 6.3 percent to 116.8 in November, up 0.2 percent from November of 2020, the report said.

Pending home sales transactions in the South ticked down 0.7 percent to an index of 148.2 in November, down 1.3 percent from November of 2020. The index in the West slipped 2.2 percent in November to 105.5, down 4.6 percent from a year prior, the report added.

NAR is America's largest trade association, representing more than 1.5 million members involved in all aspects of the residential and commercial real estate industries, association officials said.

Yonkers IDA Votes Final Approval of Financial Incentives for Phase 2 Expansion of Lionsgate's Film Studio Complex at iPark

YONKERS

The Board of Directors of the Yonkers Industrial Development Agency (YIDA) voted final approval on Dec. 29 of financial incentives for the $60 million Phase 2 expansion of Lionsgate's motion picture studio complex at iPark on the Yonkers waterfront, officials recently announced.

The expansion involves Buildings 3, 4 and 5 as well as the remaining surface lots and private roads at the iPark site. Lionsgate will use the expansion for additional studio space, support services and additional parking. Last year, the Yonkers IDA approved financial incentives for the $60 million Phase 1 of the project. Both phases of the project represent a total private investment of $120 million. The projected range of jobs created/retained for the Phase 2 is between 265-420 FTE. A total of 80 construction jobs is projected to be created. In addition to a real property tax abatement, incentives approved for Phase 2 are $2.22 million in sales tax exemptions and $750,000 in mortgage recording tax exemptions, officials said.

In other business, officials said that the IDA Board voted final approval of financial incentives to Greyston Bakery for an $8.8 million expansion project. The project involves the acquisition and interior renovation of a vacant 30,000-square-foot warehouse at 40/44 Runyon Avenue in Yonkers. The project will include renovations of the loading docks, executive offices, and warehouse, as well as the creation of a cold storage facility.

In addition to a real property tax abatement, IDA incentives approved for the Greyston project are $88,750 in sales tax exemptions and $69,750 in mortgage recording tax exemptions. The IDA incentives will allow Greyston to expand its presence in Yonkers and retain its current workforce of 125 jobs while adding 10 new jobs, officials said.

Greyston Bakery is a world-class commercial operation producing more than 10 million award-winning brownies and blondies for customers such as Ben & Jerry's, Whole Foods Market and other retail chains, officials said.

Established in 1982, the YIDA is a public benefit corporation that provides business development incentives to enhance economic development and job growth in Yonkers, officials said.

Realty Industry Report:

Existing-Home Sales Across the U.S. Continued Upward In November

WASHINGTON, D.C.

Existing-home sales across the U.S. rose in November, denoting three consecutive months of increases, according to a Dec. 22 report from the National Association of Realtors (NAR).

Three of the four major U.S. regions reported growth in monthly sales, while the fourth region held steady in November. From a year-over-year perspective, only one region experienced a rise in sales as the three others saw home sales decline, the report said.

Total existing-home sales, completed transactions that include single-family homes, townhomes, condominiums and co-ops, grew 1.9 percent from October to a seasonally adjusted annual rate of 6.46 million in November. Sales fell 2.0 percent from a year ago (6.59 million in November of 2020), the report added.

"Determined buyers were able to land housing before mortgage rates rise further in the coming months," said Lawrence Yun, NAR's chief economist. "Locking in a constant and firm mortgage payment motivated many consumers who grew weary of escalating rents over the last year.

"Mortgage rates are projected to jump in 2022, however, I don't expect the imminent increase to be overly dramatic."

Yun forecasts the 30-year fixed mortgage rate to average at 3.7 percent by year-end of 2022, the report said.

Total housing inventory at the end of November, the report said, amounted to 1.11 million units, down 9.8 percent from October and down 13.3 percent from one year ago (1.28 million). Unsold inventory sits at a 2.1-month supply at the current sales pace, a decline from both the prior month and from one year ago.

The median existing-home price for all housing types in November was $353,900, up 13.9 percent from November of 2020 ($310,800), as prices increased in each region, with the highest pace of appreciation in the South region. This marks 117 straight months of year-over-year increases, the longest-running streak on record, the report said.

"Supply-chain disruptions for building new homes and labor shortages have hindered bringing more inventory to the market," said Yun. "Therefore, housing prices continue to march higher due to the near record-low supply levels."

Yun noted that inflation and the pace of price appreciation is expected to subside in 2022. NAR recently held its third annual Real Estate Forecast Summit, featuring economists and housing experts whose consensus found inflation would likely ease in 2022 at a 4 percent rate, while home prices are expected to rise at a moderate pace of 5.7 percent, the report said.

The report said that properties typically remained on the market for 18 days in November, equal to October and down from 21 days in November of 2020. A total of 83 percent of homes sold in November of 2021 were on the market for less than a month.

First-time buyers were responsible for 26 percent of sales in November, down from 29 percent in October and from 32 percent in November of 2020. NAR's 2021 Profile of Home Buyers and Sellers, released in November, reported that the annual share of first-time buyers was 34 percent.

Individual investors or second-home buyers, who make up many cash sales, purchased 15 percent of homes in November, down from 17 percent in October and up from 14 percent in November of 2020. All-cash sales accounted for 24 percent of transactions in November, equal to October's percentage, and up from 20 percent from November of 2020, according to the report.

Specifics

The report said that Single-Family Home Sales rose to a seasonally adjusted annual rate of 5.75 million in November, up 1.6 percent from 5.66 million in October and down 2.2 percent from one year ago. The median existing single-family home price was $362,600 in November, up 14.9 percent from November of 2020.

Existing condominium and co-op sales were recorded at a seasonally adjusted annual rate of 710,000 units in November, up 4.4 percent from 680,000 in October and equal to one year ago. The median existing condo price was $283,200 in November, an annual increase of 4.4 percent, the report said.

"NAR is very proud of the work we've done to protect homeownership and the valuable investments made in our communities and infrastructure," said NAR President Leslie Rouda Smith, a Realtor from Plano, Tex. and a broker associate at Dave Perry-Miller Real Estate in Dallas. "We recognize that further efforts are needed and we will continue to promote Fair Housing, work on (to help negate) the housing shortage, and fight to dismantle discriminatory housing laws and outdated policies."

A Regional Look

The report said that Existing-Home Sales in the Northeast were flat compared to the prior month, neither climbing or falling in November, and recorded an annual rate of 760,000, which is an 11.6 percent decrease from November of 2020. The median price in the Northeast was $372,500, up 4.7 percent from one year ago.

Existing-Home Sales in the Midwest ticked up 0.7 percent to an annual rate of 1,520,000 in November, a 0.7 percent drop from a year ago. The median price in the Midwest was $260,100, a 9.0 percent jump from November of 2020. Existing-Home Sales in the South grew 2.9 percent in November, registering an annual rate of 2,850,000, a rise of 1.1 percent from one year ago. The median price in the South was $318,900, an 18.4 percent surge from one year prior, the report said.

Existing-home sales in the West increased 2.3 percent, reaching an annual rate of 1,330,000 in November, down 3.6 percent from one year ago. The median price in the West was $507,200, up 8.4 percent from November of 2020, the report added.

NAR is America's largest trade association, representing more than 1.5 million members involved in all aspects of the residential and commercial real estate industries, association officials said.

BCW Launches Extensive Innovation Ecosystem Initiative

RYE BROOK

The Business Council of Westchester (BCW) recently announced a major new initiative for 2022 to elevate Westchester County's profile as a knowledge center for innovation and economic development.

The BCW's Westchester Innovation Network (WIN): Shaping the County of the Future will focus on convening thought leaders, planning futurists, innovators, government officials and local organizations to strengthen the long-term innovation ecosystem in Westchester County.

"Creating a stronger innovation ecosystem is critical for the future of Westchester County. We are focused on showcasing Westchester County as an attractive location to build, grow, and explore innovation," said BCW President and Chief Executive Officer Dr. Marsha Gordon. "We will also support partnerships between innovative new companies and local businesses to test innovation in real-world settings. Our goals are retaining talented innovators for the long-term and creating more embedded knowledge and expertise here."

The WIN initiative aligns with the BCW's advocacy, including universal access to broadband internet, energy reliability, and the creative overhaul of obsolete land uses.

"The overarching goal for all our initiatives and advocacy is to provide leadership in public policy and create sustainable economic growth," said John Ravitz, the BCW's executive vice president. "The WIN initiative will help our county create a roadmap to new business success and prosperity for all our residents."

As a part of the 2022 initiative, the BCW WIN program, officials said, will:

- Strengthen the Innovator's Ecosystem: The first phase of this initiative includes the pairing of Westchester-based and outside innovators with local organizations to create short-term innovation teams. This partnership allows the innovator to test commercially viable innovations in real-world settings and allows Westchester organizations to see first-hand the types of innovation emerging in their industries. WIN will also work with local schools, colleges, universities, incubators, and accelerators to amplify their work and continue to showcase entrepreneurship as an important path supported by Westchester County.
- Practical Innovation: This phase identifies a model municipality and pairs it with a group of innovation experts to outline a 10-part practical innovation implementation plan. The goal is to help the municipality pinpoint day-to-day changes that are needed and provide an easily implemented action plan that will deliver economic activity, cost savings, and improvement to the lives of its residents.
- Planning Futurist and Implementation Guide: This phase is focused on developing a plan for what is needed to attract and retain innovators over the next five, 15 and 25 years. This will include practical, hit-the-ground-running actions needed in zoning, financing, planning, and infrastructure.

"We have a highly skilled and educated workforce, a higher than national average household income, and a population of more than one million," said Dr. Heidi Davidson, chief executive officer of Galvanize Worldwide and chairman of the BCW's Board of Directors.

Davidson added: "With our proximity to New York City's knowledge centers, Westchester County has the building blocks for establishing a vibrant innovation ecosystem that can seamlessly interconnect with research hubs throughout the metro region. The time to act in Shaping the County of the Future is now, and by creating WIN, the Business Council of Westchester is doing exactly that."

The BCW is the county's only business membership organization focusing on economic development and advocacy, officials said. It is the county's largest and most prestigious business membership organization representing more than 1,000 members, including multinational corporations, hospitals, universities, biotech pioneers, not-for-profits, entrepreneurs, and companies of all sizes, officials added.

Simone Development Companies Signs New Medical Office for Phelps Hospital - Northwell Health at 1034 North Broadway in Yonkers

YONKERS

Simone Development Companies recently announced that Phelps Hospital - Northwell Health has signed a 4,658-square-foot office lease at the firm's 1034 North Broadway property in Yonkers.

The property is now fully leased, at 100 percent occupancy. Ownership was represented by Jillian Reiner of RM Friedland while the tenant was represented by Robert Lella and Darren Leiderman from Colliers International, officials said.

Officials said that the mixed-use retail/office property at 1034 North Broadway was acquired by Simone Development in 2014 and will undergo exterior renovations in 2022. Interior lobbies, common areas and restrooms were upgraded in 2020.

In addition to the Phelps Hospital - Northwell Health lease, Trust Specialty Pharmacy has announced the upcoming opening of a 3,854 square-foot, state of the art facility at the property, scheduled for January.

Phelps Hospital - Northwell Health joins several medical tenants in the building, including Upright Imaging of Westchester, Eden Dental, Executive Park Orthopedic & Sports Physical Therapy, Trust Specialty Pharmacy, Diabetes & Thyroid PLLC, and Family Medicine of Westchester. The property is also close to multiple medical tenants and amenities ranging from Boyce Thompson Center and St. John's Riverside Hospital to the Courtyard Marriott, Residence Inn, and Applebee's, officials said.

"We are thrilled to welcome quality tenants like Phelps Hospital - Northwell Health and Trust Specialty Pharmacy to 1034 North Broadway, a prime office and medical building in an ideal location, minutes away from the Saw Mill Parkway and I-87 as well as the Greystone Metro-North Station," said Joanna Simone, vice president of leasing and property management operations at Simone Development. "On top of the property's convenient location, the upcoming exterior renovations will continue to position the building as a premier medical property in Yonkers."

Simone Development Companies is a full-service real estate investment company specializing in the acquisition and development of healthcare, office, retail, industrial and residential properties in the New York tri-state area. Headquartered in the Bronx, the privately held company owns and manages more than 7 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 multi-building office parks to retail and industrial space, officials said.