

Report: Builder Sentiment Across the U.S. Surges Due to Falling Interest Rates

WASHINGTON

Mortgage rates well under seven percent in recent weeks have led to a sharp increase in

builder confidence across the U.S. to begin the new year, according to a building and realty industry report.

Builder confidence in the market for newly built single family homes climbed seven points to 44 in January, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) released on Jan. 17. This second

consecutive monthly increase in builder confidence closely tracks with a period of falling interest rates, the report said.

"Lower interest rates improved housing affordability conditions this past month, bringing some buyers back into the market after being sidelined in the fall by higher borrowing costs," said NAHB Chair Alicia Huey, a custom home builder and developer

from Birmingham, Ala. "Single family starts are expected to grow in 2024, adding much needed inventory to the market. However, builders will face growing challenges with building material costs and availability, as well as lot supply."

"Mortgage rates have decreased by more than 110 basis points since late October

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Study: Increasing the Housing Supply Can Ease Regional Rent Growth and Improve Affordability

NEW YORK

New research has demonstrated that building more homes can help slow the growth of regional rent and make housing more accessible to residents from all income groups.

Vicki Been, Ingrid Gould Ellen, and Kathy O'Regan, the Faculty Directors at New York University (NYU) Furman Center, have published a new paper titled "Supply Skepticism Revisited," which counters the arguments of those who oppose new housing and land use changes, using evidence from recent studies.

Despite the mounting evidence that housing supply has a positive impact on affordability, the resistance to change, the research said, continues to be vocal and deeply felt, with skepticism at the core of many of these arguments.

Some critical observations from the study include:

- ◆ The growth in rents slows down in regions where there is an increase in housing supply.
- ◆ In some cases, new construction can lead to a decrease in rents, or slow down rent growth in the surrounding areas.
- ◆ New construction can open up apartments that are rented or retained by households of all income levels, and this chain of events is set in motion by the construction itself.
- ◆ While new housing supply can contribute to gentrification in the area, it has not been proven to cause significant displacement of lower-income households.
- ◆ Easing land use restrictions, albeit on a large scale and in a way that changes the constraints on development, leads to more housing supply over time. However, several other factors can limit the pace of new development, resulting in only a fraction of the new capacity being created.

The BRI Announces the Elections of Its 2024 Officers

ARMONK

The Board of Trustees of the Building and Realty Institute of Westchester and the Mid-Hudson Region

(BRI) recently announced its election results for the 2024 officer positions of the association:

*Lisa DeRosa has been re-elected as BRI President. DeRosa has been serving as BRI President since 2020, being the first female in the

organization's history to do so. She has also been the President of DeRosa Builders, Inc. since 2016. Prior to becoming the BRI's President, DeRosa served as a Vice Chair of the Apartment Owners Advisory Council (AOAC) of the BRI from 2016 to 2020 and as a member of the BRI's Board of Directors from 2006 to 2020. She has played a significant role on the BRI's Negotiating Committee during its Labor Contract Negotiations with Local 32-BJ Service Employees International Union (SEIU), BRI officials said.

*Christine McCabe was re-elected Treasurer of the BRI. She was the first member of the Cooperative and Condominium Advisory Council (CCAC) of the BRI to be elected to a top officer position within the BRI in 2022. McCabe has been at the forefront of advocacy issues by interacting directly with legislators on key topics affecting co-op and condo owners. She has been continuing her advocacy efforts in her second year as BRI's Treasurer, BRI officials said.

*Michael Murphy has been elected Secretary of the BRI. Murphy is the Director of New Project Development for Murphy Brothers Contracting, a position he has held for nearly 16 years. He has served on the BRI's Board of Trustees for many years, as well as heading the organization's Remodelers Advisory Council (RAC). BRI officials said that Murphy is known as a masterful networker and communicator, adding that his ability to connect with others will be an important asset to the organization.

"We look forward to continuing to work with our re-elected Directors, Trustees, and Officers and we're excited to work alongside our newly-elected officers to

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LISA DEROSA
PRESIDENT



MICHAEL MURPHY
SECRETARY



CHRISTINE MCCABE
TREASURER

Remodeling Market Sentiment Across the U.S. Improves in the Fourth Quarter, Report Says

WASHINGTON

The National Association of Home Builders (NAHB) on Jan. 18 released its NAHB/Westlake Royal Remodeling Market Index (RMI) for the fourth quarter, posting a reading of 67, increasing two points compared to the previous quarter, NAHB officials recently said.

The NAHB/Westlake Royal RMI survey asks remodelers across the U.S. to rate five components of the remodeling market 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 added.

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

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A "Victory" for Landlords: New Paltz Says No To the Emergency Tenant Protection Act (ETPA)

NEW PALTZ, N.Y.

New Paltz recently passed on an opportunity to join the list of New York State municipalities that are considering stricter rent measures. Seen as a precursor to rent stabilization, the Mayor and the Trustees of the Hudson Valley village (in Ulster County) opted to sidestep the issue, as reported by Hudson Valley One.

The proposed law aimed to limit "unreasonable rent increases" and was seen as a precursor to rent stabilization in the village. Under state law, municipalities may elect to implement rent stabilization for specific older buildings if a housing emergency is declared. However, this can only be done if a Vacancy Study is conducted, and the results indicate Multifamily Vacancies are below 5 percent. In New Paltz, a study found a vacancy rate of 2.7 percent, which is below the threshold required to declare a housing emergency, and, accordingly, implement the Emergency Tenant Protection Act (ETPA), realty industry officials said.

The Trustees and Mayor decided against declaring a housing emergency. In doing so, only about 20 percent of the village's apartments would become eligible for rent stabilization. This measure only applies to buildings built before 1974 with at least six units. College dormitories are exempt from the equation, meaning the number of eligible units dwindles, realty industry officials added.

Mayor Tim Rogers described ETPA as "a very blunt instrument that is probably not useful for a community like ours."

Instead, the Mayor has suggested build-

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The BRI Begins Its Podcast Series

ARMONK

The Building and Realty Institute (BRI) recently announced the debut of its Podcast Series, "Building Knowledge with the Building and Realty Institute (BRI)."

The series, which covers topics of importance to the building, realty and construction sectors, as well as to the general business community, can be found on Apple and Spotify, as well as buildersinstitute.org. The program made its debut on Jan. 2. New episodes of the series are added to the program's archives each Tuesday. PodPopuli, a national producer of Podcasts, is assisting the BRI in producing the series, BRI officials said.

"Building Knowledge with the Building and Realty Institute (BRI)" ran on 1460 WVOX AM and wvox.com from Jun. 2, 2017 to Sep. 1, 2023. Jeff Hanley, associate executive director of the BRI, hosted the program on 1460 WVOX AM and wvox.com. He is continuing in that role with the Podcast Series.

The BRI is a building, realty and construction industry membership organization. The association, based in Armonk, 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 sectors, BRI officials said.



From the Editor's Desk

Hanley's Highlights

by Jeff Hanley

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

Here's Hoping That Some Recent Optimistic Developments for the Building, Realty and Construction Industries Will Continue

ARMONK

- At the time of this writing, spring was still weeks away. But, a look at the page one stories in this issue of *IMPACT* produces spring-like feelings of optimism. The stories include:
- ◆ A report from the National Association of Home Builders (NAHB) stressing that mortgage rates well under seven percent in recent weeks have led to a sharp increase in builder confidence across the U.S. to begin 2024. The report said that builder confidence in the market for newly built single-family homes climbed seven points to 44 in January, according to the NAHB/Wells Fargo Housing Market Index (HMI) released on Jan. 17. This second consecutive monthly increase in builder confidence tracks with a period of falling interest rates, the report added.
 - ◆ A story on the release by NAHB on Jan. 18 of its NAHB/Westlake Royal Remodeling Market Index (RMI) for the fourth quarter. The index posted a reading of 67, increasing two points compared to the previous quarter, NAHB officials said. "The seasonally adjusted RMI edged up on a quarterly basis at the end of 2023, although it was down slightly year-over-year," said NAHB Chief Economist Robert Dietz. "Nevertheless, the index remains solidly in positive territory as it has been ever since the second quarter of 2020. Looking forward, we expect market conditions to improve throughout 2024, as interest rates continue to decline."
 - ◆ A report on a victory for the Realty Sector as New Paltz recently said no to implementing the Emergency Tenant Protection Act (ETPA).
 - ◆ A story on the elections of the BRI's officers for 2024 - Lisa DeRosa's re-election as BRI President, and the re-election of Christine McCabe as Treasurer of the BRI. The report also reviews the election of Michael Murphy as Secretary of the BRI.
 - ◆ A report on the BRI recently announcing the debut of its Podcast Series, "Building Knowledge with the Building and Realty Institute (BRI)." The series, which covers topics of importance to the building, realty and construction sectors, as well as to the general business community, can be found on Apple and Spotify, as well as at buildersinstitute.org. The program made its debut on Jan. 2. New episodes of the series are added to the program's archives each Tuesday. PodPopuli, a national producer of Podcasts, is assisting the BRI in producing the series, BRI officials said. "Building Knowledge with the Building and Realty Institute (BRI)" ran on 1460 WVOX AM and wvox.com from Jun. 2, 2017 to Sep. 1, 2023.

This issue also features:

- ◆ An analysis of Westchester County's commercial real estate market facing numerous challenges and opportunities in 2023, according to the Houlihan Lawrence Commercial Quarter Four Market report.

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Insurance Insights

By Ken Furst and Jason Schiciano
Levitt-Furst Insurance



An Important Look at the Top Five Services That Your Insurance Broker Can Provide

TARRYTOWN

As the options to purchase insurance online expand beyond just personal home and auto insurance, and direct insurance carriers (those that do not sell insurance through brokers) continue their 24/7 advertising barrage, it's a fair question to ask: "Why do I need an insurance broker?"

In an increasingly automated, self-service world, we are conditioned to demand results with a few clicks, or to expect that we can "save 15 percent" with a "15-minute phone call," these options are now available to those seeking either personal or commercial insurance.

If you haven't made the 15-minute call, hold the phone. If you haven't clicked your way into an insurance policy, take your hand off the mouse. If you've already done either of these things, read-on anyway - you may decide to reconsider your insurance procurement method.

Insurance purchased through direct carriers can sometimes be less expensive, but not always. Often, when insurance via a direct carrier is less expensive, there are reasons: inferior coverages, hidden exclusions, or lack of support when you really need it (such as following a major claim).

Online insurance purchase options may offer an icon to scroll over revealing a few quick notes on a topic; direct carriers may provide 800 numbers where call-center agents respond with help from scripts; and, of course, you can always Google your way to becoming an insurance expert. But, insurance obtained through a qualified insurance broker may be the prudent choice. The following are the Top Five Services that an insurance broker can provide:

Key Details

Number Five - Analyzing your policy deductibles. Often, property and auto insurance policyholders take comfort in a low deductible, reasoning that "I pay a lot for insurance every year; if I have a loss, I want to be able to make a claim." But, of course, more frequent claims can increase premiums over the long-term, and higher deductibles result in lower premiums. Deductible decisions made online, or during a quick call with a direct carrier's agent, often focus only on the immediate premium savings; but there are other factors to consider. A broker can help analyze the pros-and-cons of deductible changes over the longer-term, so that you can make an informed, educated decision on which deductible levels are best.

Number Four - Policy Coordination. Does your business have its liability insurance placed through Progressive, and its auto insurance through Geico? Do you have your home and autos in New York insured with Allstate, while your weekend condo in another state is insured with USAA? Insurance through multiple direct carriers can lead to inconsistencies from one policy to the next, such as: different liability coverage limits on vehicles, or different coverages and deductibles for similar types of properties. More importantly, dealing with multiple direct carriers can lead to insurance coverage gaps, such as homes, autos, or buildings insured by one carrier not being scheduled to the umbrella placed with another direct carrier, or failure of either carrier to insure your valuable articles, such as jewelry. A broker can help coordinate all your business or personal insurance coverages to minimize the possibility of duplicate coverage overlaps, inconsistent terms from one policy to the next, and/or coverage gaps.

Number Three - Guidance on coverages and limits. Did a direct carrier sell your business liability and workers compensation insurance policies, but failed to recommend employment practices and cyber liability? Did you "save 15 percent" online by unknowingly opting for lower auto liability limits? A broker that takes the time to understand your business and personal assets and exposures can more effectively guide you to the right types of policies and amounts of insurance.

Number Two - Explaining Policy Exclusions. All policies contain standard exclusions that are consistent from one carrier to the next. Some policies can also include special exclusions that prevent coverage for the very types of insurance claims that you would expect to be covered. The severity of these exclusions can be downplayed by a direct carrier agent, or completely overlooked if you buy online. If you're a contractor in New York, and you are required to sign agreements to provide indemnification and additional insured status to your clients, you may be surprised to learn that your "great deal" liability policy excludes liability claims for injuries to your workers; so if one of your workers falls from a ladder, and files a "Scaffold Law" lawsuit against your client, your company would be forced to pay for the client's legal fees and any judgment/settlement out-of-pocket. A broker can help identify unusual hidden exclusions, explain potential impacts, and offer policies with more comprehensive coverage.

"A broker can be a reliable source of information and your best advocate, when you need your insurance to be there for you, following an accident or a loss."

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REPORT: Single Family Starts Across the U.S. Were Flat in October

WASHINGTON, D.C.

Single family construction across the U.S. held steady in October as high mortgage rates depressed demand but more buyers turned to new homes because of a lack of existing inventory, according to a recent analysis from the National Association of Home Builders (NAHB).

The analysis, which was released on Nov. 17, said that overall housing starts increased 1.9 percent in October to a seasonally adjusted annual rate of 1.37 million units. The analysis is based on a report from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau.

The October reading of 1.37 million starts is the number of housing units builders would begin if development kept this pace for the 12 months after the release of the report. Within this overall number, single-family starts increased 0.2 percent to a 970,000 seasonally adjusted annual rate. However, single family starts are down 10.6 percent year-to-date. The multifamily sector, which includes apartment buildings and condos, increased 6.3 percent to an annualized 402,000 pace, the analysis said.

"Despite higher interest rates in October, the lack of existing home inventory supported demand for new construction in the fall," said Alicia Huey, chair of NAHB and a custom home builder and developer from Birmingham, Ala. "Builders continue to grapple with elevated construction costs and growing concerns about regulatory costs, such as proposed higher building code requirements connected to FHA mortgages."

"The construction data in October continue to reflect that despite multidecade lows for housing affordability, the market continues to lack attainable inventory that only the home building industry can provide," said NAHB Chief Economist Robert Dietz. "And with the 10-year Treasury rate now back in the 4.5 percent range, we are forecasting gains for single family home building in the months ahead and an outright gain for construction in 2024."

Specifics

On a regional and year-to-date basis, combined single-family and multifamily starts are 22 percent lower in the Northeast, 11.2 percent lower in the Midwest, 7.8 percent lower in the South and 15.3 percent lower in the West, the analysis said.

Overall permits, the analysis added, increased 1.1 percent to a 1.49 million unit annualized rate in October. Single family permits increased 0.5 percent to a 968,000 unit rate. However, single family permits are down 10.6 percent year-to-date. Multifamily permits increased 2.2 percent to an annualized 519,000 pace.

Looking at regional permit data on a year-to-date basis, the analysis said that permits are 19.5 percent lower in the Northeast, 16.7 percent lower in the Midwest, 11.3 percent lower in the South and 15.8 percent lower in the West.

The analysis added that there are currently 669,000 single family homes under construction, down almost 15 percent from a year ago. In contrast, there are more than one million apartments under construction, near the highest total since 1973.

The BRI Announces the Elections of Its 2024 Officers, Continued from p. 1

create a successful 2024," said Tim Foley, chief executive officer of the BRI.

The BRI, formed in 1946, is a building, realty and construction industry membership organization. The association, based in Armonk, 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 sectors, association officials said.

A "Victory" for Landlords: New Paltz Says No To the Emergency Tenant Protection Act (ETPA), Continued from p. 1

ing new units in the coming years to improve rental affordability in the village. New Paltz, realty industry officials said, is also considering the idea of requiring landlords to provide reasons for a rent increase, theorizing that better communication could lead to fewer disputes between tenants and landlords.

Opponents of ETPA say that the law limits turnover and disincentivizes landlords from investing in their properties.

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Report:

Builder Sentiment Rises on Falling Interest Rates

WASHINGTON, D.C.

Falling mortgage rates helped end a four-month decline in builder confidence across the U.S., and recent economic data signal improving housing conditions heading into 2024, according to a building and realty industry report. Builder confidence in the market for newly built single-family homes rose three points to 37 in December, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) released on Dec. 18. “With mortgage rates down roughly 50 basis points over the past month, builders are reporting an uptick in traffic as some prospective buyers who previously felt priced out of the market are taking a second look,” said NAHB Chair Alicia Huey, a custom home builder and developer from Birmingham, Ala. “With the nation facing a considerable housing shortage, boosting new home production is the best way to ease the affordability crisis, expand housing inventory and lower inflation.”

“The housing market appears to have passed peak mortgage rates for this cycle, and this should help to spur home buyer demand in the coming months, with the HMI component measuring future sales expectations up six points in December,” said NAHB Chief Economist Robert Dietz.

Dietz added that the recent pessimism in builder confidence last fall has been somewhat counter to gains for the pace of single-family permits and starts during this time frame.

“Our statistical analysis indicates that temporary and outsized differences between builder sentiment and starts occur after short-term interest rates rise dramatically, increasing the cost of land development and builder loans used by private builders,” Dietz said. “In turn, higher financing costs for home builders and land developers add another headwind for housing supply in a market low on resale inventory. While the Federal Reserve is fighting inflation, state and local policymakers could also help by reducing the regulatory burdens on the cost of land development and home building, thereby allowing more attainable housing supply to the market. Looking forward, as rates moderate, this temporary difference between sentiment and construction activity will decline.”

But, the index added, with mortgage rates still running above seven percent throughout November, per Freddie Mac data, many builders continue to reduce home prices to boost sales. In December, 36 percent of builders reported cutting home prices, tying the previous month’s high point for 2023. The average price reduction in December remained at six percent, unchanged from the previous month. Meanwhile, 60 percent of builders provided sales incentives of all forms in December, the same as November but down slightly from 62 percent in October, according to the index.

Key Facts

Derived from a monthly survey that NAHB has been conducting for more than 35 years, the index 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, NAHB officials said.

The HMI component gauging the traffic of prospective buyers in December rose three points to 24, the component measuring sales expectations in the next six months increased six points to 45 and the component charting current sales conditions held steady at 40, NAHB officials added.

Looking at the three-month moving averages for regional HMI scores, the index said the Northeast increased two points to 51, the Midwest fell one point to 34, the South dropped three points to 39 and the West posted a four-point decline to 31.

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

Single-Family Starts Surge on Falling Interest Rates, Report Says

WASHINGTON, D.C.

Single-family construction across the U.S. surged in November as lower mortgage rates helped to assuage affordability concerns and unleash pent-up demand for housing, according to a building and realty industry analysis.

The analysis, from the National Association of Home Builders (NAHB), said that overall housing starts increased 14.8 percent in November to a seasonally adjusted annual rate of 1.56 million units. The analysis, released on Dec. 19, 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 1.56 million starts is the number of housing units builders would begin if development kept this pace for the next 12 months (from Dec. 19). Within this overall number, single-family starts increased 18 percent to a 1.14 million seasonally adjusted annual rate. However, single-family starts are down 7.2 percent year-to-date. The multifamily sector, which includes apartment buildings and condos, increased 6.9 percent to an annualized 417,000 pace, the analysis said.

“Lower interest rates and a lack of resale inventory helped to provide a strong boost for new home construction in November,” said Alicia Huey, chair of NAHB and a custom home builder and developer from Birmingham, Ala. “And while these higher starts numbers are consistent with our latest builder survey, which shows a rise in builder sentiment and future sales expectations, home builders continue to contend with elevated construction and regulatory costs.”

“The single-family starts figure is remarkably strong, and we would not be surprised to see this figure revised lower or fall back slightly in the next month, given the nearly 20 percent rise in November,” said NAHB Chief Economist Robert Dietz. “NAHB is forecasting an approximate four percent gain for single-family starts in 2024, as mortgage rates settle lower, economic growth slows and inflation moves lower.”

On a regional and year-to-date basis, combined single-family and multifamily starts are 16.7 percent lower in the Northeast, 12.3 percent lower in the Midwest, 6.2 percent lower in the South and 14.3 percent lower in the West, the analysis said.

The analysis said that overall permits decreased 2.5 percent to a 1.46 million unit annualized rate in November. Single-family permits increased 0.7 percent to a 976,000 unit rate. However, single-family permits are down 8.4 percent year-to-date. Multifamily permits decreased 8.5 percent to an annualized 484,000 pace.

Looking at regional permit data on a year-to-date basis, permits are 19.9 percent lower in the Northeast, 15.3 percent lower in the Midwest, 10.3 percent lower in the South and 12.8 percent lower in the West, the analysis said.

Join
the **BRI**

visit buildersinstitute.org for details

Counsels' Corner

The Corporate Transparency Act (CTA) Hits Co-ops - and Condos?

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

WHITE PLAINS

By the end of 2024, business entities created by the filing of a document with the New York Secretary of State must report to the United States Financial Crimes Enforcement Network (FinCEN) under the Corporate Transparency Act (“CTA”) and the regulations promulgated pursuant to the CTA.

In New York State, a corporation is created by filing a Certificate of Incorporation with the Secretary of State. Such corporations include cooperatives.

Condominiums, however, are created by the filing of the declaration with the office charged with recording land records. A copy of the declaration is required to be filed with the Secretary of State, but that requirement appears to be more administrative and ministerial. Therefore, it appears that the CTA does not generally apply to condominiums. However, some condominiums have incorporated and such corporations would likely need to comply with the CTA and the regulations.

Thus, Cooperatives (and incorporated Condominiums) must file an initial report with a variety of information, explained in the following summaries, and reports within 30 days of any change to the information. Certain exemptions exist and any entity should review the exemptions with counsel to see if one might apply.

Reporting companies must provide the following information: (1) the legal name of the company, (2) any trade name (DBA) used by the company, (3) the current street address of its principal place of business and if the principal place of business is not in the U.S., then the address from which it conducts business in the U.S., and (4) the Taxpayer Identification Number.

Entities required to file under the CTA (“Reporting Companies”) must provide information about themselves and about their “Beneficial Owners” of the company. Beneficial Owners include parties who exercise “substantial control” or own 25 percent of the entity.

As to Beneficial Owners, the Reporting Company must provide the (1) full legal name, (2) date of birth; (3) residential street address (4) Unique identifying number contained in a valid passport, government or tribal identification document, or state-issued driver’s license, and the jurisdiction issuing the document, and (5) an image of the document.

Beneficial Owners are “substantial control” parties which are those who serve as senior officers, have authority over the appointment or removal of any senior officer or a majority of the Board of Directors (or a similar body), or of a Reporting Company, or those who direct, determine, decide, or have substantial influence over important decisions of the Reporting Company. Directors on a Cooperative Board of Directors are, presumably, Beneficial Owners.

The willful failure to report complete or updated beneficial ownership information to FinCEN, or the willful provision of or attempt to provide false or fraudulent beneficial ownership information, may result in a civil or criminal penalties, including civil penalties of up to \$500 for each day that the violation continues, or criminal penalties including imprisonment for up to two years and/or a fine of up to \$10,000. Senior officers of a Reporting Company who fail to file a required Beneficial Ownership Interest Report may be held accountable for that failure.

Help Is on the Way

Filing BOIR (www.filingboir.com), currently under development, is being designed specifically for managing agents and property managers. Filing BOIR will include the following property manager specific benefits:

Single account for entering, maintaining, and submitting information for all filing entities managed by a managing agent and/or by a property manager.

Multiple users/team members per account permitted.

Board member portal for board members to complete their portion of the submission and upload required documentation.

- ❖ Automatic reminders to board members to complete their portion.
- ❖ Automatic reminders to managing agents or property managers as to incomplete filing entities.
- ❖ Automatic reports to managing agents or property managers for all account filing entities.
- ❖ Automatic submission upon completion and approval.
- ❖ Unlimited corrections with information retained from prior filings.
- ❖ Unlimited amendments with information retained from prior filings (including Board changes each year upon vacancy and appointment, or Annual Meeting and Election).
- ❖ Membership Fee per filing entity annually for ease of invoicing to client entities.

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 component associations.

An Important Look at the Top Five Services That Your Insurance Broker Can Provide, Continued from p. 2

Number One - Facilitate Claim Resolution. No one wants to suffer a fire at their home or business or get into an auto accident. But, those unfortunate events are why you pay money for insurance, every year. We frequently get calls from distraught individuals or business owners, after they’ve been through a disastrous insurance claim with their direct insurance carrier. Often, the carrier’s claim response was poor, and they were unable to connect with a representative that could expedite the process, or the carrier declined all or a portion of the claim without providing a reasonable explanation. A broker can be a reliable source of information and your best advocate, when you need your insurance to be there for you, following an accident or loss.

To take advantage of the services a broker can provide, which you might not be receiving from your direct carrier, call your broker to start a conversation about one or more of these Top Five Topics, or contact Levitt-Fuirst Insurance 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.



Ken Finger



Dorothy M. Finger



Carl Finger



Dan Finger

Advertise in
Impact

Co-op and Condo Corner

Reviewing a Series of Suggestions to Boards of Directors and Building Residents on the Benefits of Community Engagement

By Jane Curtis, Chair, The Cooperative and Condominium Advisory Council (CCAC)

MOUNT VERNON

Is your Co-op or Condo a community?

While rental apartment dwellers are typically anonymous neighbors with no connections, Co-op and Condo owners begin with a common interest in protecting their investment in their homes. From this base, there is the potential to create an authentic community where neighbors know and relate to each other. Co-op boards, already volunteering their time to govern and operate the property, are often reluctant to take on the additional work of Community Engagement, yet the benefits are worth the effort.



Jane Curtis

The Benefits of Community

A community is a more pleasant place to live. Not only are people happier when they feel connected, but they will have fewer and less contentious disputes with neighbors they know and understand. An active community can identify potential issues before they become serious problems. Solutions may arise that are more effective than adding another house rule. Potential board members may emerge from first being involved in community activities.

There are numerous ways to encourage and allow for community:

Communications

Co-op and Condo owners receive a stream of notices from their respective managing agents. While these are necessary for the smooth operation of the property, if this is the only type of communication, it can lead to homeowners misperceiving the manager and board as their landlords, and themselves as occupants with little meaningful connection to the place they live.

Consider a newsletter, written by residents, that features the people who live there, welcomes newcomers, highlights neighborhood news and community activities...then organize some activities to report.

Community Gatherings

Too often, the only gathering of owners is the Annual Meeting. There are many opportunities to host communitywide social events. Celebrating a variety of holidays is a great way to get started. Movie nights

“To be genuine, Community Engagement is not a task to pass along to the property manager. It must be an ongoing initiative of the board and interested residents, those who live in, and own, the Co-op or Condo.”

can attract different audiences. Go outdoors with a cookout during the summer. Sponsor a Green Day Event. A flea market is useful for trading and selling items that are crowding our apartments. Board games are not obsolete! An evening when folks bring their favorite board games, cards, and puzzles, is a highly interactive way for people to get acquainted.

Affinity Groups

There are numerous possibilities for affinity groups within our Co-ops and Condos. Some are demographic - seniors, parents, young people. Others are based on common interests - book clubs, biking, gardening, exercise, dancing. These are ideal initiatives for non-board members. Encourage and support residents to take the lead. Ask those with skills and talents to offer a workshop. Conduct a survey to identify areas of interest and expertise.

Participation in Governance

Advisory Committees can add useful information to the decision-making process and share some of the workload. Consider a committee to advise on the use of common areas. Form a social committee to organize parties. If you have grounds, have a Landscape Committee.

It Takes Time

To be genuine, Community Engagement is not a task to pass along to the property manager. It must be an ongoing initiative of the board and interested residents, those who live in, and own, the Co-op or Condo.

Recognize that people are busy, and don't be discouraged if the early results of your efforts are disappointing. It's a process. Community can't be mandated; it can only be encouraged! The board's role is to create an environment where the fabric of community can be woven, one thread at a time.

Editor's Note: The Cooperative and Condominium Advisory Council (CCAC) has been representing Co-ops and Condos since its formation in 1979. The organization is a component association of The Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI). Readers with Community Engagement Ideas should feel free to send them to info@buildersinstitute.org, or to jeff@buildersinstitute.org.

Hilliard Named Director of Government Affairs for the BRI

ARMONK

The Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI) recently announced that Jason Hilliard has been appointed as its new Director of Government Affairs.

BRI officials said that Hilliard will lead the association's legislative initiatives in the New York State Legislature, Westchester County government, and local municipalities in the Westchester and Mid-Hudson Region.

Hilliard's previous work, BRI officials added, included stints as Deputy National Political Director and Director of Strategic Planning for South Carolina during Sen. Amy Klobuchar's presidential campaign. He has also served as the Director of Policy and Legislation for State Sen. James Sanders Jr. Hilliard was also the Queens Borough Director for Public Affairs for New York City Comptroller Scott M. Stringer and the Executive Director for the Office of Congressman Gregory W. Meeks. Hilliard is a veteran of both the U.S. Army and U.S. Air Force.

"We are thrilled to be adding someone with the depth and breadth of experience in government and politics as Jason Hilliard to our advocacy work," Tim Foley, chief executive officer of the BRI said. "Jason has served within government, has practical experience in coaching member-driven organizations on how to achieve their policy goals, and has been in the trenches of major electoral campaigns. He has already hit the ground running in helping the members of the BRI to fulfill their core purpose of advocating for the best interests of the housing and real estate industries in Westchester to our elected representatives and to the community."

The BRI, based in Armonk, is a building, realty and construction industry membership organization. Formed in 1946, the association has more than 1,800 members in 14 counties of New York State. Those members are involved in virtually every area of the building, realty and construction sectors, BRI officials said.



Jason Hilliard

The Westchester County Board of Legislators and County Executive Pass A Law to Mitigate Public Safety Issues Associated with Lithium-Ion Batteries

WHITE PLAINS

The Westchester County Board of Legislators joined with Westchester County Executive George Latimer on Nov. 1 to adopt a local law to stem the incidences of unnecessary fires and fire-related tragedies caused by the use of lithium-ion batteries, officials recently announced.

The law prohibits the sale, lease or rental of a wide variety of products, devices and equipment unless it utilizes a properly graded, factory-installed battery, officials said.

Officials said that damaged or unstable batteries and improper charging, storage or disposal can cause the batteries to overheat, leading to an explosive, aggressive fire that spreads rapidly, and is challenging to extinguish. Educating the public on the potential hazards associated with lithium-ion batteries, as well as providing the appropriate safety measures will mitigate those risks. The requirement of signage will allow consumers to make smarter and safer buying choices, officials added.

"We are being proactive at exactly the right time," said Vedat Gashi (D-4th LD), chair of the Westchester County Board of Legislators. "Because the global micro-mobility market is projected to grow from about \$40 billion today to \$215 billion by 2030, due mostly to the sale and use of battery-powered electric devices of all types, the time to act on regulating lithium-ion batteries is now. We are glad to be on the same page as the County Executive in identifying and acting on this increasing threat to public safety. The number of lithium-ion battery-related fires more than doubled from 2021 to 2022, and that will increase exponentially. Now is the time to pass this local law to protect residents and first responders from a growing public safety hazard."

Westchester County Legislator Terry Clements (D-11th LD) said: "As Chair of the Public Safety Committee, I am pleased to announce a new local law to protect residents and first responders from faulty Lithium-Ion battery fires and explosions. The law regulates the use, sale, and lease of E-bikes and other electric mobility devices. Retail outlets are required to post warning signs about Lithium-Ion battery fire risks. The next step is to develop and launch a public information campaign to educate consumers to mitigate potential risks associated with Lithium-Ion battery use."

Minority Leader Margaret Cunzio (C-3rd LD) said: "Lithium-ion batteries are increasingly found in devices that the public and first responders interact with every day - including cars, scooters, laptops and electric bikes. As a volunteer firefighter, I have witnessed firsthand the damage that these devices can cause. This legislation is a starting point to help protect lives and property and provides the necessary framework to help prevent devastating battery-related incidents."

Latimer added: "In signing this legislation, we are taking a significant step in protecting Westchester County from the dangers of lithium-ion battery fires. Our comprehensive Lithium-Ion Battery Safety Program, featuring safe disposal options, point-of-sale warnings, firefighter training and robust education efforts, demonstrates our commitment to public safety. We're dedicated to ensuring that these batteries are used responsibly, safeguarding the lives and property of Westchester County residents."

Officials said that Westchester's new comprehensive Lithium-Ion Battery Safety Program includes:

Legislation requiring point of sale warnings and safety information

◆ Requirements that devices meet UL safety standards, and

◆ Prohibition on the sale of re-assembled or damaged batteries.

The program, officials added, also includes public education, firefighter training, and disposal options for damaged and old batteries.

Remodeling Market Sentiment Across the U.S. Improves in the Fourth Quarter, Report Says, Continued from p. 1

than poor, the index said.

The Current Conditions Index averaged 74, the index added, increasing two points when compared to the previous quarter. All three components improved in the fourth quarter: the component measuring large remodeling projects (\$50,000 or more) increased three points to 70, the component measuring moderate remodeling projects (at least \$20,000 but less than \$50,000) rose two points to 75, and the component measuring small-sized remodeling projects (under \$20,000) increased two points to 78.

The Future Indicators Index increased two points to 59 compared to the previous quarter. The component measuring the current rate at which leads and inquiries are coming in remained even at 56, and the component measuring the backlog of remodeling jobs rose three points to 62, the index noted.

"Remodelers' sentiment was quite positive at the end of 2023, when seasonally adjusted for the slowdown that invariably occurs during that part of the year," said NAHB Remodelers Chair Alan Archuleta, a remodeler from Morristown, N.J. "High costs remain an issue in some places, but in many markets customers seem to have adjusted to the unavoidable higher prices."

"The seasonally adjusted RMI edged up on a quarterly basis at the end of 2023, although it was down slightly year-over-year," said NAHB Chief Economist Robert Dietz. "Nevertheless, the index remains solidly in positive territory as it has been ever since the second quarter of 2020. Looking forward, we expect market conditions to improve throughout 2024, as interest rates continue to decline."

The full RMI tables can be found at nabh.org/rmi, NAHB officials said.

Report: Builder Sentiment Across the U.S. Surges Due to Falling Interest Rates, Continued from p. 1

per Freddie Mac, lifting the future sales expectation component in the HMI into positive territory for the first time since August," said NAHB Chief Economist Robert Dietz. "As home building expands in 2024, the market will see growing supply-side challenges in the form of higher prices and/or shortages of lumber, lots and labor."

The report said that, even as mortgage rates have fallen below seven percent over the past month, many builders continue to reduce home prices to boost sales. In January, a total of 31 percent of builders reported cutting home prices, down from 36 percent during the previous two months and the lowest rate since last August. The average price reduction in January remained at six percent, unchanged from the previous month. Meanwhile, a total of 62 percent of builders provided sales incentives of all forms in January. This share has remained stable between 60 percent and 62 percent since October, the report added.

Perceptions

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 (from Jan. 17 on) 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, according to the report.

The study said that all three of the major HMI indices posted gains in January. The HMI index charting current sales conditions increased seven points to 48, the component measuring sales expectations in the next six months jumped 12 points to 57 and the component gauging the traffic of prospective buyers rose five points to 29.

Looking at the three-month moving averages for regional HMI scores, the Northeast increased four points to 55, the South increased two points to 41, the West registered a one-point gain to 32 and the Midwest held steady at 34, the report added.

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

STUDY: Multifamily Developer Confidence Across the U.S. Was in Negative Territory in the Fourth Quarter

WASHINGTON

Confidence in the market for new multifamily housing across the U.S. was in negative territory in the fourth quarter of 2023, according to results from the Multifamily Market Survey (MMS) released on Feb. 22 by the National Association of Home Builders (NAHB).

The MMS produces two separate indices. The Multifamily Production Index (MPI) had a reading of 41 - below the break-even point of 50 - while the Multifamily Occupancy Index (MOI) reading was 77, the survey said.

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

The survey said that the MPI is a weighted average of four key market segments: three in the built-for-rent market (garden/low-rise, mid/high-rise and subsidized) and one in the built-for-sale (or condominium) market. In the fourth quarter, sentiment about the production of mid/high-rise apartments was weaker than the other market segments. The component measuring garden/low-rise units had a reading of 51, the component measuring mid/high-rise units had a reading of 26, the component measuring subsidized units had a reading of 41 and the component measuring built-for-sale units had a reading of 43.

The MOI measures the multifamily housing industry's perception of occupancies in existing apartments on a scale of 0 to 100. The index and all its components are scaled so that a number above 50 indicates more respondents report that occupancy is good than report it is poor, the survey said.

The MOI is a weighted average of three built-for-rent market segments (garden/low-rise, mid/high-rise and subsidized). In the fourth quarter, sentiment about occupancy in mid/high-rise apartments was weaker than the other market segments. The component measuring garden/low-rise units had a reading of 80, the component measuring mid/high-rise units had a reading of 64 and the component measuring subsidized units had a reading of 88, the survey added.

"Tight lending standards and the high cost of development loans continue to impede the financing of new multifamily projects," said Lance Swank, president and chief executive officer of Sterling Group, Inc. in Mishawaka, Ind., and chairman of NAHB's Multifamily Council. "Developers in many parts of the country have also become cautious as they see a substantial number of new apartments being delivered and more that are ready to come online."

"An MPI below 50 at the end of 2023 is consistent with the weakness in multifamily starts the Census Bureau reported in January," said NAHB Chief Economist Robert Dietz. "NAHB projects that multifamily production will be down in 2024, as the number of apartments currently under construction is near its highest level since 1973."

Because the previous version of the MMS series can no longer be used to compare with this quarter's results, NAHB officials said, the redesigned tool asked builders and developers to compare current market conditions in their areas to three months earlier, using a "better," "about the same" or "worse" scale. Fourteen percent of respondents said that the market is "better" than it was three months earlier, while 63 percent said it is "about the same" and 23 percent said it is "worse."

For additional information on the MMS, visit www.nahb.org/mms. For more information on the NAHB Multifamily program, visit NAHB Multifamily.

BUILDING INDUSTRY ANALYSIS:

New Home Sales Across the U.S. Were Down in November, But Should Improve Moving Forward

WASHINGTON, D.C.

Elevated mortgage rates acted as a drag on new home sales in November, but with the peak rate cycle apparently in the rear-view mirror, sales are expected to rise as we move into the new year.

That assessment was a highlight of an analysis released by the National Association of Home Builders (NAHB) on Dec. 22. The report added that sales of newly built, single-family homes in November fell 12.2 percent to a 590,000 seasonally adjusted annual rate. The 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 pace of new home sales in November was the lowest annual rate since November of 2022, but sales are up 3.9 percent on a year-to-date basis due to a lack of resale inventory, the analysis added.

"New home sales activity should improve in the months ahead as mortgage interest rates settle in below a seven percent rate," said Alicia Huey, chair of

NAHB and a custom home builder from Birmingham, Ala. "Our latest builder survey turned positive in December, with builders indicating they expect a rise in future sales."

"New home sales were weaker in November as mortgage interest rates likely reached a cycle peak at 7.79 percent per Freddie Mac at the end of October," said NAHB Chief Economist Robert Dietz. "Mortgage rates have since moved lower, with Freddie Mac reporting a 30-year fixed-rate of 6.67 percent this past week (the week prior to Dec. 22)."

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 590,000 units is the number of homes that would sell if this pace continued for the next 12 months (from Dec. 22 on), the analysis said.

New single-family home inventory in November, the analysis added, jumped to the highest level since November of 2022, rising 16.5 percent from the previous month to 451,000. This represents a 9.2 months' supply at the current building pace. A measure near a six months' supply is considered balanced. However, the market currently requires a higher level of new construction inventory due to a persistent lack of resale inventory. Newly built homes available for sale accounted for 31 percent of total homes available for sale in November, compared to an approximate 12 percent historical average.

The median new home sale price in November was \$434,700, up 4.8 percent from October, and down 5.9 percent compared to a year ago, the analysis said.

Regionally, on a year-to-date basis, new home sales are up in all four regions: up 4.9 percent in the Northeast, 3.6 percent in the Midwest and 4.4 percent in the South and 2.6 percent in the West, the analysis added.

Westchester Commercial Market Faced Challenges and Opportunities in 2023, Report Says

RYE BROOK

Westchester County's commercial real estate market faced numerous challenges and opportunities in 2023, according to the Houlihan Lawrence Commercial Quarter Four Market report that was released in late January.

The report said that asking multifamily rents moderated slightly, but overall fundamentals are strong. However, the report added, under-construction unit count continues to decline as developers are facing meaningful increases in construction and financing costs.

Meanwhile, office rental pricing has been stable despite sluggish demand. Retail shops continue to face a challenging environment. Landlords are maintaining price discipline, in particular for highly visible retail assets. Industrial space data suggests that supply-demand fundamentals - occupancy and asking rents - will continue to be favorable. Investment sales remain very weak under-scoring valuation and financing concerns, the report said.

"Commercial real estate is entering a challenging period as low interest rate maturities start to come due. Interesting commercial real estate investment opportunities will likely become available in short order. Liquidity is restrictive and poorly capitalized owners will seek to sell. However, there are numerous market and economic risks that will add to the complexities of acquiring commercial real estate," said Garry Klein, managing director, Houlihan Lawrence Commercial Division.

The highlights of the report follow:

Westchester Multifamily: Seasonal Weakness Modestly Dents Occupancy

The study said that asking and effective rents for multifamily apartments were one percent higher as compared to Quarter Four 2022. Occupancy fell 0.4 percent but remained over 95 percent. The market's modest decline in occupancy is similar in magnitude to new deliveries, indicating that in a seasonally slow quarter, the market was not able to fully absorb newly built product. Pricing remained stable with little fluctuation over the last four quarters.

Westchester's development pipeline has declined over the last two quarters but continues to be sizable at 7.5 percent of total stock. As the economy slows, under

the weight of high interest rates, rental price gains may stall temporarily until pipeline deliveries fall or the economy re-ignites, the report said.

Westchester Offices: First Time in Seven Quarters that Office Demand Exceeds Supply

Improved demand for office space, led by Class A projects, helped establish a better supply-demand for offices in the last quarter of 2023. In fact, Quarter Four marked the first quarter in seven when demand for direct leased and subleased office space exceeded departures. Office vacancies improved 0.3 percent, leasing activity was modestly better, and this more benign environment allowed pricing to preserve the stability reached over the last few quarters. Nationwide, office building occupancy in major metropolitan areas continues to decline, according to Moody's analytics. Corporate managements are adapting to hybrid work and reducing footprints when practical, the report said.

The report added that resizing corporate footprints, the sharing of workspace and common work areas are all conducive to smaller office sizes. In addition, office landlords face higher tenant improvement costs (TI's) to retain viable tenants, making the environment even more challenging for office landlords.

Westchester Retail: Demand for High-Visibility Space Supports Pricing

Westchester's retail space was in surplus during the last quarter of 2023. Occupancy decreased 0.8 percent during the year and 0.2 percent in Quarter Four. The new lease activity was predominantly clustered in higher-end projects supporting reported rental price statistics. After a rebound in occupancy in 2021, following reopening activity post Pandemic, retail projects have struggled again. Store consolidation or bankruptcy of struggling large footprint retailers has been a persistent headwind faced by Westchester retail landlords. Continued landlord discipline has been a key driver for pricing resilience. Landlords are resisting marking down rents and, in the other side, new retail concepts, and retailers wishing to expand into Westchester are facing higher operating and customization costs, therefore, appear unable to stretch

for rent, the report said.

Westchester Industrial: Strength Continues

The report said that Industrial Assets in Westchester, south of I-287, experienced renewed strength in the second half of 2023. According to Costar data, both occupancy and pricing have increased over the last two quarters of the year, from already strong levels. Average rents ended the year at over \$16 PSF/YR and occupancy close to 96 percent. Demand from an affluent consumer and steep competition from retailers to provide just-in time delivery service are favorable long-term trends driving the industrial market. Westchester industrial projects - South of I-287 - enjoy a very constrained supply environment due to zoning and land use limitations that further support fundamentals.

Westchester Transactions: Deal Volume at Depressed Levels

Investment transaction volume remains depressed as the current economic and interest rate environment continue to be uncertain and clarity has not yet emerged as to real estate asset valuations. We expect that commercial real estate transaction activity during 2024 will be concentrated in distressed assets and re-capitalizations. Savvy investors will differentiate between assets that cannot longer perform in their current shape and assets that can be managed to perform. Recent FDIC liquidations of portfolios acquired during bank interventions of early 2023 are unlikely to shed light on valuation because transactions priced entire portfolios, not single assets. However, the new owners of these assets will likely sell single assets that do not fit in with their strategies and in doing so, will likely create fresh new pricing marks in the relevant markets, the report said.

Houlihan Lawrence, company officials said, is the leading real estate brokerage serving New York City's northern suburbs. Founded in Bronxville in 1888, the company, company officials said, is deeply committed to technological innovation and the finest client service. The company has 32 offices and 1,450-plus agents serving Westchester, Putnam, Dutchess, Columbia, Ulster and Orange counties in New York and Fairfield County in Connecticut.

BUILDING & REALTY INDUSTRY ANALYSIS:

Builder Sentiment Across the U.S. Posts Third Consecutive Monthly Gain

WASHINGTON

Expectations that mortgage rates will continue to moderate in the coming months, the prospect of future rate cuts by the Federal Reserve later this year, and a protracted lack of existing inventory has helped to provide a boost to builder sentiment across the U.S. for the third straight month.

Builder confidence in the market for newly built single-family homes climbed four points to 48 in February, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) released on Feb. 15. It is the highest level of the periodic analysis since August of 2023, NAHB officials said.

"Buyer traffic is improving as even small declines in interest rates will produce a disproportionate positive response among likely home purchasers," said NAHB Chair Alicia Huey, a custom home builder and developer from Birmingham, Ala. "And while mortgage rates still remain too high for many prospective buyers, we anticipate that due to pent-up demand, many more buyers will enter the marketplace if mortgage rates continue to decline this year."

"With future expectations of Fed rate cuts in the latter half of 2024, NAHB is forecasting that single-family starts will rise about five percent this year," said NAHB

Continued on p. 6

CASE STUDY:

Building Connections On and Off the Golf Course

By Anika Nahar,
Director of Communications, The Building
and Realty Institute (BRI)

NEW ROCHELLE

The Annual Golf Outing of the Building and Realty Institute (BRI) is a highly anticipated event among BRI members.

The outing provides the perfect opportunity to enjoy a sunny day of golf, network with like-minded professionals, and break away from the usual daily grind. In anticipation of the upcoming event on Jul. 15, we arranged for a group of BRI members to meet us at the PXG Westchester store in New Rochelle. Here, they had the opportunity to get fitted for golf clubs and learn more about the resources available to golf enthusiasts.

Oftentimes, one's ability to build connections can make or break their business. Especially in the construction and real estate industries, the motto, "it's who you know," rings all too well. Our members understand the importance of networking and how crucial it is to create meaningful relationships that can positively impact their businesses.

The opportunity to expand one's professional network is also one of the many benefits of being a BRI member. From Networking Events to General Membership Meetings, there are endless opportunities to connect with other professionals. It's not uncommon for first-time attendees to return to future events after establishing valuable connections with individuals across various

industries. During our recent visit to the PXG store, we discussed the significance of networking and how golfing is the ideal way to build lasting professional connections.

Here's what our members had to say:

The Answers

Q: How much has networking with other professionals contributed to your career success?

A: It's been a huge success. And it takes a lot of time and effort and it doesn't happen overnight. But you have to just put the time in and it's been a tremendous help in our business. – Stacey Tompkins, Tompkins Excavating

Q: What's a tip or a word of advice you can offer to people to make the most out of networking?

A: You have to be present. You have to keep showing up. You can't just show up once and expect something from that. You have to get out there, show your face, add value to the conversations you're having, and ask what you can do for them instead of only thinking of what they can do for you. – Michael Spencer, Orange Bank & Trust Company

Q: There's a saying that more business gets done on the golf course than in the boardroom. In your experience, is networking on the golf course easier than networking elsewhere?

A: I would say yes because you're in a completely different atmosphere. It's very

relaxed out there. People that enjoy the game or are new to the game love to go out and play and if you play well, you get a lot of introductions and invitations to play again and it definitely helps you to network. I think events that offer golf and networking are ideal, not only to discuss business but also to make long-term relationships with people in the business community or on a personal level, as well. – Tim Riley, Robison Oil

A: Yes. Networking is getting to know people and getting introductions and golfing and golf events can help build relationships. I can meet 100 people at a networking event but it doesn't mean we're going to do business together. You narrow that down – you go to a ball game, you go out for drinks or dinner, or go play golf – and that's where relationships are being made and that's really when business is being done. So, I think that's where that expression comes from. – JD Summa, KINGS Capital Construction

Q: Do you have a golf networking story that you'd like to share?

A: My most recent story would be that the JP McHale and Garthchester Realty team won the BRI Golf Outing (Jul. 24, 2023), which was nice! – Bob Lupica, J.P. McHale Pest Management

The PXG Westchester store is at 100 Nardozzi Place, New Rochelle, NY 10805. The store can be reached at (347) 647-9440.

Westchester IDA Votes Final Approval of Incentives for 100 Percent Affordable Senior Housing Project in Ossining

WHITE PLAINS

The Westchester County Industrial Development Agency (IDA) has voted final approval of financial incentives for the construction of a \$44.5 million 100 percent affordable housing project for seniors 62 and older to be built in the Village of Ossining, officials recently announced.

The project, which received approval at the IDA's Oct. 26 meeting, will be built on a vacant site at 136-140 Croton Avenue. The 3.5-story building would be comprised of 74 units of affordable senior housing, set at 40 percent, 50 percent, and 60 percent Area Median Income (AMI). It will also feature up to 3,500 square feet of planned retail and flex community space, officials added.

"This 100 percent affordable housing project is providing much-needed housing for seniors 62 and older while creating new construction jobs for our county's residents. This is the kind of innovative development that is helping Westchester meet its growing housing demands," said Westchester County Executive George Latimer.

"The financial incentives approved for this development will pay long-term dividends for our seniors who will enjoy living in an attractive apartment building with great amenities and an easily accessible location," said IDA Chair Joan McDonald.

Crescent Manor Ossining will feature 33 studios, 40 one-bedroom, and one two-bedroom unit designated for the building superintendent. Amenities will include a fitness room, a computer room, a community room/lounge, and a laundry room. The project would provide two levels of parking, officials said.

Officials added that the project applicant, Macquesten Development, is receiving a sales tax exemption of \$1,216,462, a mortgage recording tax exemption of \$232,460 and a real estate tax exemption through a Payment in Lieu of Tax (PILOT) agreement of \$5,382,643. It is estimated that Crescent Manor Ossining will create 159 construction jobs of which 43 percent will be Westchester hires and 30 percent of capital expenditures will be procured with the county. The project is slated to start in April of 2024 and be completed by August of 2026.



A Rendering of Crescent Manor Ossining

Building & Realty Industry Analysis: Builder Sentiment Across the U.S. Posts Third Consecutive Monthly Gain, Continued from p. 5

Chief Economist Robert Dietz. "But as builders break ground on more homes, lot availability is expected to be a growing concern, along with persistent labor shortages. And as a further reminder that the recovery will be bumpy as buyers remain sensitive to interest rate and construction cost changes, the 10-year Treasury rate is up more than 40 basis points since the beginning of the year."

With mortgage rates now below seven percent since mid-December, more builders are cutting back on reducing home prices to boost sales. In February, 25 percent of builders reported cutting home prices, down from 31 percent in January and 36 percent in the last two months of 2023, the analysis said.

However, the average price reduction in February held steady at six percent for the eighth straight

month. Meanwhile, the use of sales incentives is also diminishing. The share of builders offering some form of incentive dropped to 58 percent in February, down from 62 percent in January and the lowest share since last August, the analysis added.

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 analysis said.

All three of the major HMI indices posted gains in February. The HMI index charting current sales conditions increased four points to 52, the component measuring sales expectations in the next six months rose three points to 60 and the component gauging the traffic of prospective buyers increased four points to 33, the analysis added.

Looking at the three-month moving averages for regional HMI scores, the analysis said, the Northeast increased three points to 57, the Midwest gained two points to 36, the South rose five points to 46 and the West registered a six-point gain to 38.

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

Building Industry Analysis:

Amidst the Housing Slowdown, Exurban Areas Are Posting the Largest Construction Gains

WASHINGTON, D.C.

For the third consecutive quarter, single-family growth rates were negative for all geographic sectors of the U.S., as exurban areas posted the largest increase in market share for both single family and multifamily construction, according to the latest findings from the National Association of Home Builders (NAHB) Home Building Geography Index (HBGI) for the third quarter of 2023.

The report was released on Dec. 5th, NAHB officials said.

"Rising mortgage rates, elevated construction costs and chronic construction labor shortages have led to negative quarterly growth rates in single-family home building for all geographic markets since the beginning of 2023," said NAHB Chair Alicia Huey, a custom home builder and developer from Birmingham, Ala. "Meanwhile, the HBGI report shows the multifamily sector continued to post strength in two geographic areas: large metro outlying counties posted a ninth consecutive quarter of positive growth, while non-metro/micro counties registered positive growth for the 11th straight quarter."

"The HBGI data continues to show that home building has slowed, but there are signs that it is beginning to turn a corner heading into the end of the year as the Federal Reserve has paused rate hikes as inflation continues to slow," said NAHB Chief Economist Robert Dietz.

Dietz added that new analysis using personal income per capita estimates from the Bureau of Economic Analysis coincides with the geographic HBGI data which shows single family and multifamily home construction has become more concentrated in outlying areas instead of urban centers.

"Counties with higher incomes that tend to be more urban have lost home building market share in both the single family and multifamily sectors," he said.

The HBGI is a quarterly measurement of building conditions across the country and uses county-level information about single- and multifamily permits to gauge housing construction growth in various urban and rural geographies, NAHB officials said.

The lowest single-family year-over-year growth rates in the third quarter of 2023 occurred in small metro core counties, which posted an 18.6 percent decline. All large and small metro areas also had double-digit negative growth rates, the report said.

Meanwhile, large metro outlying counties posted the largest increase in single-family market share between the second quarter and third quarter of 2023, rising from 9.5 percent to 9.7 percent, the report added.

Breaking down the seven metro and county areas, the third quarter HBGI shows the following market shares in single-family home building:

- ◆ 15.9 percent in large metro core counties
- ◆ 24.7 percent in large metro suburban counties
- ◆ 9.7 percent in large metro outlying counties
- ◆ 28.3 percent in small metro core counties
- ◆ 10.0 percent in small metro outlying areas
- ◆ 7.0 percent in micro counties
- ◆ 4.4 percent in non-metro/micro counties

In the multifamily sector, outlying counties had the highest growth rate in the third quarter, up a robust 37.9 percent, the report said.

On a personal income per capita analysis, the report added, the data shows that, not surprisingly, the majority of home building occurs in high-income areas.

The single-family market share for counties with the highest personal income quintile (greater than \$62,212) was 40.8 percent in the third quarter of 2023. This share has fallen by 4.2 percentage points from the third quarter of 2018, the report said.

The multifamily market, the study added, is even more heavily dominated by high-income areas. In the third quarter of 2023, 61.0 percent of all multifamily building was in counties that were in the highest income quintile. The multifamily market share for high-income areas has fallen 4.8 percentage points over the past five years.

More information on the HBGI can be seen at nabh.org/hbgi, NAHB officials said.

The Yonkers IDA Votes Preliminary Approval of Incentives for Teutonia Hall, a \$458 Million Mixed-Use Residential Complex

YONKERS

In what officials said is the largest development project to come before the Yonkers Industrial Development Agency (YIDA) in several years, the YIDA board voted on Nov. 21 preliminary approval of financial incentives for Teutonia Hall, a \$458 million mixed-use residential complex featuring two luxury 41-story towers.

To be at Four Buena Vista Avenue, the two-phase project will feature a total of 906 apartments of which 91 will be affordable. The complex will include 2,900 square feet of active street-level commercial uses space. The lower six stories of the building would comprise a podium, which would serve as a parking facility for residents with approximately 907 parking spaces. The proposed podium façade design will emulate the façade of the former Teutonia Hall building using original and recreated materials on a portion of the podium, officials said.

In Phase One of the development, project developer AMS Acquisitions will construct the first residential tower and two-thirds of the parking podium. The result will be 510 units along with amenity and support spaces, 544 parking spaces, and approximately 2,200 square feet of retail space. The anticipated construction start date is September of 2024, with completion in December of 2027, officials added.

Officials said that in Phase Two of the development, AMS will construct the second residential tower and the remaining one-third of the parking podium. The result will be 396 units along with amenity and support spaces, 363 parking spaces, and approximately 700 square feet of retail space. The anticipated construction start date is December of 2028, with completion in December of 2031.

AMS is requesting \$12.9 million in sales tax exemptions and \$4.4 million in mortgage recording tax exemptions. The two phases of the project are estimated to create 1,100 construction jobs, officials said.

Officials said that in other business, the YIDA board voted preliminary approval of incentives for Main Street Lofts, a \$1.5 million mixed-use residential development featuring 170 apartments and 21,000 square feet of retail space. Located at 66 Main Street, the project will be built on the site of a former foundry. It will be the second major development in the revitalization of the Yonkers Downtown Waterfront District.

The project developer is allocating 35 units - just over 20 percent of the unit count - to affordable housing,



A Rendering of Teutonia Hall is pictured above

committing to lease 28 of the units to tenants whose incomes were below 50 percent of the Area Median Income ("AMI"). The developer is requesting a sales tax exemption of \$64,801 and a 15-year PILOT (Payment in Lieu of Taxes) agreement, officials said.

The YIDA Board, officials added, also voted final approval of incentives for two other projects:

*Developer Hampshire Management received final approval of financial incentives for the construction of a self-storage facility at 1111 Central Park Avenue. The property, which has been vacant for over 15 years, was formerly the location of the Boulder Creek Steakhouse Restaurant. The \$24 million project would transform an undeveloped vacant lot and eyesore on the Central Avenue corridor into an attractive self-storage facility, officials said.

The 16,600-square-foot building would have office space on the first floor and a four-bay truck loading area. The applicant is requesting a \$750,825 sales tax exemption and a \$252,000 mortgage recording tax exemption. The project is expected to create 30 construction jobs, officials added.

*Whitney Young Manor, a 195-unit, multi-family development at 354 and 358 Nepperhan Avenue. Whitney Young Manor, L.P. received approval of \$42 million in tax-exempt bond financing, \$365,175 in mortgage recording tax exemptions, \$1,055,377 in sales tax exemptions and an extension of an 18-year PILOT. Whitney Young Manor, L.P. acquired the property in 2006 and performed a rehabilitation of the two 12-story buildings and apartments in excess of \$10 million.

The developer, officials added, is performing another rehab of the property with a new affiliated entity, WY Manor, LP. The \$79.5 million project is expected to create 330 construction jobs. The rehab work will include an exterior insulating façade system that will dramatically improve the building's insulation along with a new centralized heat pump system that will provide heating, cooling and domestic hot water, and the installation of new windows and roofs and will include the renovation of most kitchen units.

Here's Hoping That Some Recent Optimistic Developments for the Building, Realty and Construction Industries Will Continue, Continued from p. 2

- ◆ An important summary in Insurance Insights on the Top Five Services that your Insurance Broker can provide. The report was written by Jason Schiciano and Ken Furst, co-presidents of Levitt-Furst Insurance. Levitt-Furst Insurance is the Insurance Manager for the BRI.
- ◆ A comprehensive report in Counsels' Corner on The Corporate Transparency Act (CTA) and its effects on co-ops and condos. The piece was written by representatives of Finger and Finger, A Professional Corporation. The firm serves as Chief Counsel to the BRI.
- ◆ An excellent review in Co-op and Condo Corner of a series of suggestions to Boards of Directors and building residents on the Benefits of Community Engagement. The story was written by Jane Curtis, chair of the Cooperative and Condominium Advisory Council (CCAC) of the BRI.
- ◆ A Case Study on the importance of building networking connections on and off the golf course. The article was written by Anika Nahar, the director of communications for the BRI.
- ◆ A report on the Jan. 18 General Membership Meeting of the BRI. The program reviewed the District at Galleria Proposal for White Plains. The event, entitled: "The Bold Vision of The District at Galleria: What's Planned, What Comes Next, and How You Can Be Involved," was attended by more than 95 members of the building, realty and construction industries. It was at the Sonesta White Plains Downtown Hotel.

And, there are more noteworthy reports in this edition of IMPACT. We hope you enjoy the issue, as well as the upbeat feelings of spring.

Cappelli Announces the Opening and Commencement of Leasing at Encore, a New 28-Story Residential Tower in New Rochelle

NEW ROCHELLE

Building on the momentum of success of its 3THIRTY3 luxury residential tower in the heart of downtown New Rochelle, Cappelli Development Company on Dec. 6 announced the opening and commencement of leasing at Encore, a 28-story residential tower in New Rochelle.

The facility is directly across Centre Avenue from 3THIRTY3. It features 241 spacious luxury apartments and an array of best-in-class amenities and services, officials said.

Encore's spaciouly designed apartments, officials said, feature luxury vinyl plank flooring, quartz countertops and full height backsplashes, stainless steel appliances, full-size washers and dryers, run-quiet dishwashers, porcelain tile showers and baths and walk-in closets with built-in shelving.

Floor-to-ceiling windows provide panoramic views of Long Island Sound and New York City. Apartments boast a smart home technology package with keyless entry, central heat and air conditioning, and programmable smart thermostats, as well as cable and high-speed internet connectivity. Monthly market rents for apartments at Encore start at \$1,910 for studios; \$2,540 for 1-bedroom units and \$4,250 for 2-bedroom units, officials said.

Specifics

Officials said Encore offers an abundance of luxury amenities. They include a health club with cardio and weight training equipment; an indoor/outdoor pool; a full-swing multi-sport simulator; an indoor putting green; a multimedia lounge; a rollerball mini bowling alley; a ping pong lounge; co-working spaces and a children's playroom. For entertaining, there's a professional chef's event kitchen, as well as an outdoor grilling area with a pizza oven.

Luxury services, officials added, include 24/7 concierge with a package room; dry cleaning service; on-site garage parking; electric vehicle charging stations and exclusive access to two Tesla vehicles. Encore,

which is pet friendly, provides a pet spa and grooming station. There is also a bike repair and storage room. Common areas have complimentary high-speed wi-fi service.

Located at 325 Huguenot Street, Encore is just three blocks from New Rochelle's Train Station with Metro-North and Amtrak service. Encore is also minutes from New Rochelle's wealth of dining and shopping options, officials said.

"Encore will build on the tremendous leasing success we have enjoyed with 3THIRTY3 while continuing to elevate luxury living to new heights in downtown New Rochelle which is experiencing an extraordinary renaissance," said Louis R. Cappelli, chief executive officer of the Cappelli Organization. Encore is being developed by Cappelli Development and built by a Cappelli affiliate, LRC Construction, officials said.

A prominent leader in real estate development and construction in the northeast, the Cappelli Organization, company officials said, has a proven 40-year track record of excellence. Centrally located in Westchester County, the company has successfully completed over 25 million square feet of development. That includes mixed-use, retail, waterfront, residential, hotel, restaurants, office, industrial, laboratory and parking facilities, representing a value in excess of \$10 billion. The company has a current development and construction pipeline in New York and Connecticut of more than 25 million square feet.

Company officials added the Cappelli Organization and its wholly owned subsidiaries, Cappelli Development Company and LRC Construction, offer a fully vertical development and construction team with a staff of proven professionals covering every discipline of development and construction. Personalized involvement, attention to detail, creativity, concern for scheduling, safety, quality control and cost containment are all essential components of a successful development and are the hallmarks of the Cappelli Organization philosophy, company officials said.

DEVELOPMENT STUDY:

Admirals Cove Opens Its Second Phase of Leasing

HAVERSTRAW

Building on the resounding success of the first phase of leasing at the Admirals Cove luxury development in Haverstraw, Ginsburg Development Companies (GDC) recently announced the opening of the second phase of apartments at the popular waterfront community.

Set on a peninsula with water on three sides and a private marina, the second phase of Admirals Cove features two 4-story buildings with a total of 58 1-, 2-, and 3-bedroom apartments. Each building has its own elegant lobby and fitness center, officials said.

Officials added that the first phase, which celebrated a grand opening in June, is currently 90 percent leased.

"We are thrilled by the tremendous response that Admirals Cove has received since our grand opening in June. We are attracting residents throughout Rockland County who are looking for a luxury lifestyle with fabulous amenities and beautifully designed apartments overlooking the majestic Hudson River," said Martin Ginsburg, founder and principal of GDC.

Features

The apartments feature euro-style kitchen cabinetry with white lacquer upper cabinets, quartz countertops, whirlpool stainless steel appliances, and an island breakfast bar in many units. There is wide plank LVT flooring in all living rooms and bedrooms with porcelain tiles in bathrooms; white shade window treatments in all rooms; large walk-in closets and in-unit washers and dryers, officials said.

Designer bathrooms, officials added, boast a contemporary vanity, a large mirror, medicine cabinets and an adjustable shower-head. Premium apartments feature balconies with river views. The monthly rents range from \$2,530 to \$4,875.

The buildings at Admirals Cove, which feature a waterfront-inspired architecture, are set along a magnificent waterfront promenade with monumental sculptures and spectacular views of the Hudson River to the east and High Tor Mountain to the west, officials said.

Residents of Admirals Cove, officials said, enjoy an abundance of best-in-class amenities including a seasonal swimming pool, cabana, sundeck, fire pit, BBQ and children's playground. For outdoor enjoyment there is a kayak launch, a Zen garden, a sandy beach and a soon to come waterfront restaurant. There is also a commuter ferry to the Metro-North Railroad across the Hudson River in Ossining. Outdoor and indoor parking is available with EV charging stations.



Admirals Cove, Phase Two

Continued on p. 9

DEVELOPMENT CASE STUDY:

Hochul Awards \$31 Million To Support Upstate Redevelopment Project

ALBANY

New York Gov. Kathy Hochul on Dec. 14 awarded \$31 million to the Town of Amherst for infrastructure work for the transformational Boulevard Mall redevelopment project, officials announced.

Officials said the project “will breathe new life into the now-largely-empty Boulevard Mall in Amherst.” Officials added that the infrastructure work supported by New York State will pave the way for the mall to be recreated into a new walkable, mixed-use, transit-oriented town center with a variety of residential and retail options, and will also include public gathering space.

“Today marks a new day for the Boulevard Mall as we take the next step in transforming it into a vibrant, transit-oriented town center,” Hochul said. “Thanks to our investment, this exciting project is moving forward, unlocking housing potential, creating jobs, and fostering opportunity in Western New York. The redevelopment of the Boulevard Mall is just one of the many transformative projects helping to boost the local economy and solve our housing crisis, and I applaud Supervisor (Brian) Kulpa and the Town of Amherst for having this vision to repurpose this under-utilized commercial property to improve the quality of life for Western New Yorkers.”

The plan for the renewed Boulevard Mall, officials said, is to bring a community feel back to the area that includes an active public space utilizing a quality and environmentally sustainable design that provides key pedestrian amenities. The proposed redevelopment would create at least 1,500 residential units through a mix of affordable, market rate, student and senior housing, and create new jobs and opportunity through the addition of restaurants, retail and open space, officials added.

A Key

Officials said that Empire State Development (ESD) recently approved a \$31 million funding agreement for infrastructure work to make the site shovel ready to support future development. The scope of infrastructure work being funded includes the design and construction of improvements to sanitary sewer infrastructure in the Boulevard Central District. Once complete, the sanitary sewer improvements will increase capacity within the existing sanitary sewer network in this section of Town with the construction of a pump station and new sewer mains.

Empire State Development President, Chief Executive Officer and Commissioner

Hope Knight said: “This Initiative brings us one step closer to realizing our collective vision of reinventing Boulevard Mall as an attractive community within the Town of Amherst. My experience working with the town’s leaders has shown me they are ready and willing to implement the creative ideas needed to make this property an exciting new hub for residential, retail, and recreational activities.”

State Senator Sean Ryan (D-61st SD)

said: “This is a game-changing project for the Town of Amherst, and I am proud that New York State is investing in the infrastructure to make it possible. The Boulevard Mall redevelopment project will help address our region’s housing shortage while breathing new life into a community gathering space that will set the stage for Amherst’s future.”

Assembly Member Karen McMahon

(D-146th AD) said: “I am thrilled by the demonstration of confidence in and commitment to the Town of Amherst on the part of Governor Hochul and New York State. The investment of \$31 million in the infrastructure of the Boulevard Mall site is key to the future development of the parcel from an under-utilized commercial space into an inviting and walkable town center. This investment will also have a significant economic impact in the region, creating jobs in the construction industry, while supporting the future development of affordable housing, restaurants, retail, and recreational opportunities. I thank the Governor for her recognition of this project’s significance to the quality of life in the Town of Amherst.”

Erie County Executive Mark C. Poloncarz

said: “The redevelopment of the Boulevard Mall is an exciting project that will create housing, jobs, and a renewed sense of community in Amherst. In addition, the project reuses and transforms existing infrastructure into an entirely new concept, one that features public spaces, retail and housing in a mix that is conducive to community and walkability. Governor Hochul’s investment will spur this transformation and I thank her for being a partner in building a stronger Erie County.”

Town of Amherst Supervisor Brian Kulpa

said: “This investment from New York State, thanks to Governor Hochul and

our partners in the Legislature, is going to change the Town of Amherst’s trajectory. Without proper infrastructure in place, the Town’s existing assets suffer and meaningful development stalls. The Town’s West Amherst Infrastructure Project would have been too large for us to complete alone but thanks to Governor Hochul, this essential wastewater treatment system can now be installed, allowing us to rectify drainage issues in the Williamsville, Snyder and Eggertsville neighborhoods and build the Boulevard Mall site to its full potential. We are dealing with a housing crisis in our region, but with proactive steps such as this, we can remedy the issue with this extensive infrastructure upgrade which will allow the Town to introduce affordable housing units in the mall’s footprint while improving services for all residents, students and businesses located in project outline.”

Amherst Chamber of Commerce Chief Executive Officer and President A.J. Baynes

said: “The recent investment by Governor Hochul and her legislative partners marks a critical juncture in the development of the Town of Amherst. By upgrading the local infrastructure, this initiative promises to not only facilitate the revitalization of the Boulevard Mall site and the surrounding areas but also tackle the long-standing drainage issues plaguing other parts of the town. This proactive measure signifies a decisive step toward progress and sets a strong foundation for future growth and development for the Town of Amherst. I applaud the Governor and the legislature for this funding and commend Supervisor Brian Kulpa for his tireless advocacy for this much-needed infrastructure upgrade.”

Officials said that Empire State Development (ESD) is New York’s chief economic development agency. The mission of ESD is to promote a vigorous and growing economy, encourage the creation of new job and economic opportunities, increase revenues to the state and its municipalities, and achieve stable and diversified local economies.

Through the use of loans, grants, tax credits and other forms of financial assistance, officials added, ESD strives to enhance private business investment and growth to spur job creation and support prosperous communities across New York State.

2023 Was Another Record Year for the Westchester County Industrial Development Agency (IDA), Agency Report Says

WHITE PLAINS

It was another record year for the Westchester County Industrial Development Agency (IDA), which completed 2023 with final and preliminary approval of financial assistance for developments representing a total private investment in Westchester County’s economy of approximately \$2.2 billion, a recently released IDA report said.

It is estimated that the residential and commercial projects will generate over 3,200 construction jobs and nearly 1,900 permanent jobs, the report added.

“The Westchester IDA has once again achieved a record level of private investment. Over the past two years the IDA has provided financial assistance for developments representing \$4 billion in private investment. These investments will create more jobs, housing and revenue which bodes well for our county’s growing economy,” said Westchester County Director of Operations Joan McDonald, who chairs the IDA.

McDonald added: “What’s truly impressive is the wide range of projects receiving financial assistance this year, including transit-oriented developments, affordable senior housing, research labs, adaptive reuse housing and energy storage facilities. In addition to local developers, we are also seeing national real estate companies that are attracted to the highly educated workforce and excellent quality of life that Westchester has to offer.”

The largest project receiving final approval in 2023 was Regeneron’s \$1.8 billion expansion of its Tarrytown campus. The expansion project is expected to create over 2,700 construction jobs including 1,867 direct jobs resulting in more than \$273 million in worker earnings and \$357 million in economic activity in Westchester County, the report said.

Other projects, the report added, receiving preliminary and final approvals of financial assistance in 2023 included:

Armory Plaza, 35 South Broadway, White Plains

Development cost: \$32.3 million renovation of Armory Plaza

Project developer: The Related Companies

Project description: Renovation of four-story, 52-unit castle-like property into 100 percent affordable apartments for seniors.

Construction jobs to be created: 18.

Modera, 39 Westmoreland Avenue, White Plains

Development cost: \$89.2 million

Project developer: Mill Creek Residential Trust

Project description: Adaptive reuse of a vacant light manufacturing facility into a 189-unit multifamily rental building with 12 percent of the units to be affordable at or below 80 percent AMI (Area Median Income).

Construction jobs to be created: 56.

5 Ray Place, Eastchester

Development cost: \$10 million

Project developer: Augustus Development

Project description: Five-story multifamily building with 18 residential units of which two units will be set aside as affordable for residents with an AMI of 120 percent or less.

Construction jobs to be created: 29.

Crescent Manor Ossining, 136-140 Croton Avenue

Development cost: \$44.5 million

Project developer: Macquesten Development.

Project description: 74-unit, 100 percent affordable housing project for seniors 62 and older.

Construction jobs to be created: 159.

Ossining Energy Storage, 381 North Highland Avenue

Development cost: \$10 million

Project developer: Enel X, a subsidiary of Enel North America Inc.

Project description: Energy storage facility to be built on vacant land on the property of St. Augustine Church.

Construction jobs to be created: 12.

Yorktown Energy Storage, 3901 Gomer Court

Development cost: \$9.8 million

Project developer: Enel X, a subsidiary of Enel North America Inc.

Project description: Energy storage facility to be built on Gomer Court.

Construction jobs to be created: 12.

8 Chester Avenue, White Plains

Development cost: \$21.8 million

Project developer: Chester WP LLC

Project description: Construction of a four-story

Officials: 2023 Was Another “Banner Year” for the Yonkers Industrial Development Agency (IDA)

YONKERS

The Yonkers Industrial Development Agency (IDA) continued its key role as a driving force in the Yonkers economic renaissance with another record year in 2023 of voting approvals of financial incentives for residential and commercial projects representing a total private investment of \$802 million, officials recently announced.

The developments, officials added, are projected to create approximately 1,700 new residential units and approximately 1,800 construction jobs.

Since 2019, the Yonkers IDA has voted financial incentives to development projects representing a total private investment of \$2.6 billion. The developments are projected to create more than 5,450 new residential units and approximately 6,400 construction jobs. Ten percent of all new residential units are set aside for affordable housing, officials said.

“Thanks to the tremendous record of success achieved by the Yonkers IDA, our city is experiencing an economic expansion unmatched in the region. Major real estate companies are discovering the many benefits that our great city has to offer. The financial incentives provided by the IDA are paying significant dividends with more housing – both market rate and affordable – as well as thousands of construction jobs,” said Yonkers Mayor Mike Spano, who serves as Chair of the Yonkers IDA.

Officials said the largest project to come before the IDA in 2023 was Teutonia Hall, a \$458 million mixed-use complex to feature a total of 906 apartments of which 91 will be affordable. Located at Buena Vista Avenue, the two-phase project will also include 2,900 square feet of active street-level commercial use space. Developer AMS Acquisitions estimates the two-phase project will create 1,100 construction jobs.

Additional Projects

Other important residential and commercial projects that received preliminary and final approval of IDA incentives in 2023, officials said, included:

Miroza Tower

Developer: Azorim Construction Co. Ltd.

Project Location: 44 Hudson Street

Total Private Investment: \$126 million

Description: A 27-story, 267-unit rental tower to include a party room, a library, a conference room, a gym, two resident lounges, a rooftop garden, and a children’s playroom. The project will also include 1,699 square feet of retail space on the first floor and a 222-space parking garage.

Construction Jobs: 175

Bridgewater North

Developer: Ginsburg Development Companies

Project Location: 150 Downing Street

Total Private Investment: \$96.5 million

Description: The project will feature 208 rental apartments on seven floors above two levels of parking. Ten percent of the units will be affordable. The building’s amenities will include 24/7 Concierge Services, a Fitness Center, a Club Room, and a Roof Deck

Construction Jobs: 250

345 McLean Avenue

Developer: Verus Development LLC

Project Location: 345 McLean Avenue

Total Private Investment: \$56.8 million

Project Description: A 105-unit studio, one- and two-bedroom apartment building for low-income seniors 62 years of age and older whose income is at or below 60 percent of Westchester County’s Area Median Income (AMI).

Construction Jobs: 125

1111 Central Park Self Storage

Developer: Hampshire Management

Project Location: 1111 Central Park Avenue. Formerly the site of Boulder Creek Steakhouse.

Private Investment: \$24 million

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Robert Martin's Greg Berger Honored by Jewish Business Network at Breakfast Gala

TARRYTOWN

Greg Berger, president of Robert Martin Company, was honored at the Jewish Business Network (JBN) of Rivertowns-Westchester Annual Breakfast Gala and Business Forum on Dec. 14.

More than 175 business leaders attended the event at the Tarrytown House Estate, Biddle Mansion, event officials said.

The JBN Gala featured a celebratory breakfast and honoree recognition of JBN leaders Berger; **Robert Glazer**, executive vice president, ENT & Allergy Associates; and **Robert Friedland**, chairman, Westrock Development, event officials added.

Event officials said that a special tribute was held for **The Friedland Young Leaders** and a Rising Star Award was presented to **Molly Selin**, product marketing manager, LightBox. A keynote address was delivered by **Mario J. Gabelli**, chief executive officer, GAMCO Investors. The Master of Ceremonies was **Larry Gottlieb**, managing director, Robert Martin Company. The event also featured a special **Menorah Lighting** and a **Shine a Light for Israel** Ceremony.

The JBN, based in the Rivertowns section of Westchester, assists Jewish business leaders, C-Suite executives, and young professionals with developing meaningful relationships and business growth enhanced with Jewish values and traditions, officials said.

Since its founding by the late Robert F. Weinberg and Martin S. Berger 65 years ago, Robert Martin Company has flourished into a pioneering, fully integrated real estate company with an unmatched record of successfully acquiring, developing, and managing investment properties primarily in Westchester and Fairfield (Conn.) counties, but with a reach now extending across the country into new markets and business categories, company officials said.

Led today by Chief Executive Officer Tim Jones and Greg Berger and a team of highly skilled industry professionals, the firm (and its affiliates) has acquired and developed real estate totaling more than 20 million square feet of industrial, residential, retail and office properties, company officials said.

Company officials added that with a long and prominent history of innovation and entrepreneurship – starting with the then-development of the modern suburban office park –



Pictured, left to right, at the Jewish Business Network (JBN) of Rivertowns-Westchester Annual Breakfast Gala and Business Forum on Dec. 14 are Sam Berger, Tara Berger, Janelle Berger, Greg Berger (honoree, president of Robert Martin Company), Rabbi Levi Levitin (executive director, JBN) and Chayale Levitin, marketing director, JBN.

Robert Martin Company (and/or its affiliates) continues evolving and expanding its considerable business portfolio to include one of the largest Dunkin' Donut franchise owner and operators in the United States and the developer of the recently launched Tesoro Club luxury golf club community in Florida's famed Treasure Coast region.

REALTY REPORT: Regional Home Sales Decline Sharply in the N.Y. Suburban Markets in 2023, While For-Sale Inventory Remains Low

WHITE PLAINS

A confluence of economic headwinds that included high interest rates, inflation, low for-sale inventory, as well as international conflicts and domestic political discord, took their collective toll on the residential real estate sales market in the New York metropolitan area, according to the Fourth Quarter and Full-Year 2023 Residential Real Estate Sales Report released on Jan. 4 by the Hudson Gateway Association of Realtors (HGAR).

The report said that while the sales climate in 2023 was difficult, the industry entered 2024 with some early indications that conditions will improve as the year progresses as the Federal Reserve Board appears to have paused, if not ended, its campaign of raising rates to tame inflation.

The Fed has forecast as many as three rate cuts in 2024, while some analysts have predicted the Central Bank could reduce rates four times. Lower rates will surely help alleviate the housing affordability issue impacting some buyers and could prompt more homeowners to climb off the fence and put their homes on the market, the report added.

The report said that home sales were down by double-digits in each of the six counties that make up the HGAR market area (Bronx, Westchester, Rockland, Orange, Sullivan and Putnam counties). While sales fell sharply in the region, home prices rose throughout the area, driven at least in part by continued strong demand and historically low for-sale inventory. Data for the HGAR report was provided by the association's subsidiary, OneKey Multiple Listing Service (MLS), HGAR officials said.

Specifics

In Westchester County, total home sales were down 23.7 percent for the full year 2023 and were 15.3 percent lower in the fourth quarter. The Putnam County market posed a 26.1 percent decline in total home sales in 2023 and a 16.8 percent drop-off in the fourth quarter, the report said.

Home sales in Rockland County fell 25.7 percent for the full 12 months of 2023 and 20.2 percent in the fourth quarter. The decrease in home sales in Orange County for the full year was 25.5 percent, while the market ended the year with a 25 percent decline in the fourth quarter, according to the report.

The report, while rounding out the HGAR markets, said that Sullivan County posted a 25.8 percent decrease in total home sales for 2023 and an 18.4 percent decline in the fourth quarter. While home sales also fell in the Bronx for the full-year and in the fourth quarter of 2023, the borough posted the lowest sales decline of all the HGAR markets, down 19.8 percent for the year and 12.2 percent in the fourth quarter.

HGAR 2024 President Carmen Bauman said the residential sales market last year was difficult.

"Not surprisingly, the fourth quarter statistics for HGAR's geographies are down over last year's numbers due to the nationwide theme of lack of inventory and high interest rates," she said. "Indeed, we closed out the year with an overall negative change in the marketplace, averaging a decrease of almost 25 percent in sales."

Bauman, who is an Associate Broker with commercial real estate brokerage firm RM Friedland, added: "Still, my outlook for 2024 is a positive one. Real estate is not just an investment in bricks and mortar; it's an investment in the promise of growth and stability. So, let's keep the faith and see what this year will bring."

Prices

The HGAR report noted that the median sale price of single-family homes increased or was relatively flat in all six counties for the full-year 2023. The Westchester County single-family median home sale price for the full-year rose 4.3 percent to \$850,000, while the median for the fourth quarter shot up 11.8 percent to \$840,000. The median sale price for 2023 in Putnam County dropped slightly by one percent to \$485,000, while the fourth quarter median rose by 8.3 percent to \$520,000. The single-family median home sale price in Rockland County for the full-year rose 3.6 percent to \$660,000, while the fourth quarter median increased 8.8 percent to \$680,000. The median single-family home sale price in Orange County rose 6.3 percent for the year and 6.2 percent in the fourth quarter to \$425,000 and \$430,000, respectively, the report said.

The report said that Sullivan County's median single-family home sale price rose 5.7 percent for the full-year to \$280,000 and finished the year strong with a 13.5 percent increase in the fourth quarter to \$295,000. The Bronx posted a 2.7 percent decline in its median single-family home price for the full year 2023 at \$605,000, but registered a 2.5 percent increase in the fourth quarter single-family home median sale price at \$630,500.

Low Inventory Continues to Plague the Market

The residential real estate market in the region entered 2023, the report said, with very low inventory and homeowners who financed their purchases with historic low rates in the 3 percent to 4 percent range were reluctant to put their homes on the market and finance their new purchases at rates that at one time approached 8 percent.

For the full year, all markets suffered significant for-sale inventory shortfalls. For example, Westchester County posted a 24.3 percent decline in residential properties on the market for sale. For some perspective, Westchester ended the year with 1,044 properties on the market for sale. At the end of 2020, there were 2,344 available properties for sale. Putnam County posted a dramatic 31.4 percent decline in inventory to 140 properties for sale at the end of 2023. Rockland County's for-sale inventory at year-end 2023 was flat (down 0.8 percent) with 356 properties for sale, the report added.

Orange County registered a 9.8 percent decline in inventory to 691 available properties. Sullivan County's

inventory was also flat at year's end (down 0.3 percent) as compared to 12 months earlier with 329 available properties. Finally, the Bronx suffered a 17.6 percent drop in inventory for 2023 as compared to a year earlier and ended the year at 951 properties on the market for sale, according to the report.

Data for the report was provided by OneKey MLS. Formed in 2018, OneKey MLS is one of the nation's leading regional multiple listing services and the largest in New York State. OneKey MLS serves more than 48,000 real estate professionals across an expanded geographic footprint that spans the New York Metropolitan area, including Long Island, New York City, and the Hudson Valley. OneKey MLS provides its subscribers with access to listing data, innovative business tools and technology, and support and training, officials said.

HGAR is a not-for-profit trade association supporting more than 14,000 members in Westchester, Putnam, Rockland and Orange counties, the Bronx and Manhattan. HGAR is the second largest Realtor association in New York, and one of the largest in the country, association officials said.

Admirals Cove Opens Its Second Phase of Leasing, Continued from p. 7

Begun more than 20 years ago, Admirals Cove, company officials said, is GDC's crowning achievement of the redevelopment of the Haverstraw waterfront on a site that was once a historic brick factory. Admirals Cove joins GDC's adjacent Harbor Square development to create a beautiful and vibrant community on the Hudson River at its widest point. Plans call for two more 4-story buildings and the construction of a spectacular waterfront restaurant and the extension of the waterfront park and sculpture trail which ultimately will connect to the downtown.

Officials said Admirals Cove is in the historic Village of Haverstraw, which is undergoing what they termed as an exciting renaissance. It is conveniently located to the Lower Hudson Valley, Westchester County, Bergen County (N.J.) and the scenic Palisades Parkway drive to New York City.

Officials added that Ginsburg, the founder and principal of GDC, is first and foremost an architect. As a result of his attention to design, site planning and detail, GDC's developments in New York and Connecticut have won numerous design and community planning awards.

In Rockland County, officials said, GDC's Harbors-at Haverstraw waterfront community has become a model for redevelopment along the shores of the Hudson River. Parkside, Riverside and The Waterfront at Harbors are Rockland County's leading luxury rental properties. Continuing a focus on the Hudson River, the company has six luxury rentals now marketing in Westchester's river communities: River Tides, 1177 and Stratus in the Greystone neighborhood of Yonkers, The Lofts in Hastings-on-Hudson, Harbor Square in Ossining and Fort Hill Apartments in Peekskill.

One Martine at City Square and The Metro at City Square in downtown White Plains and The Landing in Mohegan Lake, officials added, completes the current GDC Westchester rental portfolio. In 2020 and 2021 the readers of Westchester Magazine voted GDC as Westchester's Best Luxury Apartment Developer and River Tides as the Best Rental Building.

GDC's luxury rental development pipeline includes Admiral's Cove, the final phase of the Harbors at Haverstraw development, Ludlow Point at the Ludlow Metro-North Station in Yonkers, and a proposed mixed-use development across from the Peekskill Metro-North Station, fronting the city's waterfront park, officials said.



westchester residential opportunities
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Westchester Co-op Director 2024 Fair Housing Trainings

Westchester County's Co-op Disclosure Law requires all Co-op directors to complete fair housing training every two years. WRO is offering free virtual trainings to meet those requirements.

Free & Virtual	Open to all Westchester co-op board members
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Topics include:

- The law
- Best practices
- Prohibited acts
- Protected classes
- Applications
- Q&A

Advanced registration is required.
Register at wroinc.org/fair-housing/

Mar. 20 | May 15 | June 12 | Aug. 14 | 6:00PM

... and several more dates available online. For more info, contact us at info@wroinc.org

Limited Housing Supply Fuels Price Growth in the Greater New York City Metropolitan Area, Realty Report Says

WHITE PLAINS

January home sales continued to decline, while prices increased in most markets in the Greater New York City Metropolitan area, according to a report released on Feb. 26 by the Hudson Gateway Association of Realtors (HGAR), based on data supplied by OneKey Multiple Listing Service (MLS).

A limited supply and strong demand are responsible for the current market conditions, the report said.

However, as the spring selling season approaches, the region's home sales sector is bolstered by a noticeable increase in pending sales throughout the region, HGAR officials said. With the prospect of lower mortgage rates as the Federal Reserve Board considers multiple rate cuts this year, home sales are expected to increase as more homes come to the market beginning in the spring and summer months, HGAR officials added.

"With mortgage interest rates moving slightly higher now, we continue to experience the trend of people taking a 'wait and see' approach before deciding to list their homes for sale, but would caution against trying to time the real estate market based on such marginal changes," said HGAR President Carmen Bauman. "Nevertheless, we do anticipate more movement during the Spring, with additional inventory on the market."

The Facts

Sales of single-family homes declined in all six of HGAR's coverage areas, while some counties experienced increases in co-op or condo sales. All six regions saw price increases in all property types, the report said.

"While it will take some time to have the HGAR home sales market fully reset from the impacts of high inflation and mortgage interest rates, home sales are projected to rise significantly in each of the next two years as the market steadily returns to normal sales activity," said HGAR Chief Executive Officer Lynda Fernandez.

Bronx County

In the Bronx, the report said, January sales of condos plummeted by almost 46 percent, while co-op sales dropped 12.6 percent, followed by single-family homes, with a decrease of 11.6 percent as compared to last January. Co-ops experienced the highest median sales price gain to \$247,500 - a 38.3 percent increase from last January.

For single-family homes, the median sales price increased 11.3 percent to \$640,000 and 10.7 percent to \$300,000 for condos. New listings declined for single-family homes, condos, and co-ops at 11.6 percent, 13.5 percent and 14.4 percent, respectively. The decline of overall inventory for condos was the highest at 42.2 percent, followed by single-family homes at almost 32 percent. Co-op overall inventory dropped by 19.5 percent. Pending home sales transactions were 10.5 percent higher in the Bronx in January as compared to January of 2023, the report said.

Westchester County

In Westchester County, the report said, January sales of single-family homes and co-ops decreased 12.7 percent and 19.2 percent, respectively, while condo sales increased 1.4 percent compared to January of 2023. The median sales price increased 5.4 percent to \$858,250 for single-family homes and 31.5 percent to \$562,000 for condos. The median sales price for co-ops decreased 1.6 percent to \$182,000.

New condo listings increased 15.5 percent while new co-op listings declined 18.3 percent. New listings for single-family homes decreased by just 2.2 percent, according to the report.

The Overall Inventory of single-family homes for sale declined by almost 30 percent, while co-op inventory was down by 37 percent and condos, 16.3 percent. Pending home sales rose 6.9 percent in Westchester as compared to a year earlier, the report added.

Putnam County

The report said that in Putnam County, January sales of condos

Ginsburg Development Corporation and RM Friedland Announce That Nine New Leases Have Been Signed at City Square/50 Main Street

WHITE PLAINS

Ginsburg Development Corporation (GDC) and RM Friedland recently announced the signing of nine leases totaling over 40,000 square feet at City Square/50 Main Street in White Plains, solidifying its reputation as the premiere office destination in Westchester County, officials said during the announcement.

Officials said that City Square "stands out as a beacon of excellence, offering unparalleled amenities that cater to the needs of modern businesses." The complex features a sprawling Two-Acre Private Park, an inviting cafeteria with outdoor dining facilities, and a state-of-the-art Gym/Fitness center complete with a Golf Simulator and outdoor Putting Green.

In addition to these amenities, City Square boasts a Lecture Hall/Training Room, Private Dining and Conference Room, and an Executive Board Room, ensuring that every aspect of professional life is accommodated within its walls, officials added.

Officials said that, from fitness to fine dining, and steps from the entrance to the complex, individuals will find numerous retail amenities, including the newly opened Medi Bistro, a Mediterranean Café, which has been described as "a destination restaurant boasting mouthwatering Persian cocktails and plates." That assessment came from Westchester Magazine, officials said.

Furthermore, officials added, City Square has expanded its offerings with impressive retail spaces accessible from the

Parking Garage, providing indoor/outdoor dining options on Main Street and Lexington Avenue, catering to all-day semi-casual dining needs from breakfast through dinner, as well as a Yoga Studio, GolfTEC, and Wine Tasting facilities.

"We are thrilled to welcome and extend our gratitude to the following companies and their Brokers for choosing City Square as their business hub," said Chris O'Callaghan, managing director, office division, at RM Friedland.

Consigli Construction - Kevin McCarthy - C&W
Panco Operations - Glenn Walsh, Newmark
7B Ventures LLC - Craig Ruoff- Colliers
Causeway Collaborative - RM Friedland
Bodner Milone LLP - Craig Ruoff- Colliers
Tulane Investment Fund - Torey Walsh- Newmark
Cast Iron Media - RM Friedland
Kipnes Crowley Group, LLC - RM Friedland
Welby, Brady & Greenblatt - Patti Valenti
Rob Silver - Newmark

"This achievement underscores the growing trend of businesses gravitating toward premium office spaces, demonstrating a clear preference for the highest quality offerings available in the market," O'Callaghan said.

More information about City Square/50 Main Street, can be found at rmfriedland.com or <https://citysquare-whiteplains.com/>

Continued on p. 12

dropped by more than 33.3 percent, while single family home sales decreased by 16.3 percent. There were no co-op sales reported. For single-family homes, the median sales price increased by 11.1 percent to \$500,000, and condos saw a 6.6 percent hike in sales to \$337,500.

New listings for single-family homes saw almost a 16 percent increase, while the listings for condos remained the same as last year. The overall inventory of single-family homes for sale declined 18.3 percent, while condo inventory remained the same as the previous January. Putnam County's pending sales increased 5.6 percent in January as compared to 12 months earlier, the report said.

Rockland County

January sales of single-family homes in Rockland County saw just a slight decrease of 0.9 percent from last year, while condo sales rose by 31 percent and co-ops by 33 percent, the report said.

The median sales price increased 11.1 percent to \$700,000 for single-family homes. Condo prices also climbed 9.2 percent to \$355,000 and co-ops, 9.1 percent to \$221,500. New listings for single-family homes remained the same as last year, while new condo listings saw a 23.1 percent hike over January of 2023. Co-op listings fell by more than 20 percent. Co-ops experienced the largest overall inventory decline at 81.1 percent. Single-family-home inventory overall declined by 19.5 percent and condos by 3.1 percent. Pending sales in Rockland County shot up 13.3 percent in January, the report said.

Orange County

In Orange County, January sales of single-family homes and condos decreased 12.4 percent and 22.2 percent, respectively, while co-op sales saw no change compared to January of 2023. The median sales price increased 6.0 percent to \$434,300 for single-family homes, 17.0 percent to \$307,000 for condos, and 35 percent for co-ops, the report said.

Sullivan County

In Sullivan County, the report said, January sales of single-family homes plunged by 41.5 percent with just 38 sales, compared to 65 last year. There were no condo or co-op sales reported. The median sales price of single-family homes rose by 5.2 percent to \$272,500.

New listings for single-family homes increased by a whopping 53.2 percent with 72, as compared to 47 last January. Still, overall, the inventory of single-family homes for sale decreased by almost 10 percent from last January. Pending home sales rose 11.3 percent in January in Sullivan County, the report said.

The report stressed that it should be noted that transactions closed in January involved negotiations started months earlier and do not necessarily reflect current market conditions.

site was formerly the home to an office and garage used by the Yonkers Parking Authority.
Construction Jobs: 77

155 Elliott Avenue Apartments

Developer: 155 Elliot LLC
Project Location: 155 Elliot Avenue
Total Private Investment: \$5.5 million

Description: A development of a three-story residential building consisting of 24 rental housing units. The property is being developed in a way to preserve the exterior facade of the historical building.

Construction jobs: 35

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

Rackenberg Wins CoStar's Q3 2023 Power Broker Quarterly Deals Award

RYE BROOK

Houlihan Lawrence Commercial recently announced that broker Michael Rackenberg has been recognized as a Q3 2023 CoStar Quarterly Deals winner.

Company officials said that Rackenberg came out on top in the list of winners in the Westchester/Southern Connecticut market in the office category for the 12,600-square-foot lease he negotiated for 270 North Avenue in New Rochelle. The space came fully furnished and move-in ready. The tenant, New State Capital Partners, is relocating from Larchmont and required more than double the size of its current space. The building includes parking and is directly across from the Metro-North train station, which made it very appealing to the tenant, company officials added.

The CoStar Power Broker Quarterly Deals winners, officials said, are determined by the top deals executed every quarter, based on price and square footage. CoStar Group, Inc. is the leading provider of commercial real estate information, analytics and online marketplaces.

Houlihan Lawrence Commercial is a member of the Advisory Council of Managing Agents (ACMA) of the Building and Realty Institute (BRI). The BRI publishes this newspaper.



Michael Rackenberg

BOMA Westchester Elects Its 2024 Slate

WHITE PLAINS

The Building Owners and Managers Association of Westchester County (BOMA) recently announced the election of its slate of officers for the 2024 term.

Stephanie Manfredi was elected President. Manfredi is a property manager at Colliers International. For nearly 15 years she has been a leader in commercial real estate, working in property and facilities management and overseeing all building-related operations and communications across the New York metropolitan region, officials said.

Manfredi was sworn in with the rest of the 2024 slate at BOMA Westchester's Annual Holiday Party and Inauguration of Officers on Dec. 14 at Westchester Hills Golf Club in White Plains, officials said.

Other officers elected and sworn in for the 2024 term were:

Vice President: Michael Borrero of Blumenfeld Development Group,
Vice President: Robert McNamara of GHP Office Realty; **Secretary/Treasurer:** Geraldine Malloy of Newmark

The following Directors were also elected:

Judy Carrion, CBRE; Vinny Finnegan, Gedney Way Consultants, LLC; Gina Lomurno, Reckson; Caroline Molloy, Cushman & Wakefield; Brian Van Riper, Robert Martin Company; Peter Zimmar, Regeneration

Immediate Past President: Scott Tangredi of Reckson ; **Allied Representative:** Jim Scully of Scully Construction Corp.; **Public Relations Advisor:** Dean Bender of Thompson and Bender

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

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

Officials: 2023 Was Another "Banner Year" for the Yonkers Industrial Development Agency (IDA), Continued from p. 8

Description: Transform a long-vacant site into a 16,600 square foot self-storage facility building with office space on the first floor and a 4-bay truck loading area.
Construction Jobs: 30

Monastery Manor Senior Apartments

Developer: Monastery Manor Associates
Project Location: 2 Father Finian Sullivan Drive
Total Private Investment: \$17 million

Description: A 147-unit apartment building for seniors 62 and older of limited income. The building will include an enhanced security system with video monitoring, an updated elevator cab, a laundry room, parking on-site, a community room, a library and a seasonal community garden.

70 Pier Street

Developer: Ginsburg Development Companies
Project Location: 70 Pier Street
Total Private Investment: \$18.2 million

Description: A mixed-use transit-oriented development of 36 apartments in the Ludlow section of Yonkers. The

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Hochul Announces Mid-Hudson Region Winners of Seventh Round of Downtown Revitalization Initiative and the Second Round of New York Forward Program

RYE BROOK

Gov. Hochul on Feb. 8 announced that White Plains will receive \$10 million in funding as the Mid-Hudson Region winner of the seventh round of the Downtown Revitalization Initiative, as well as Highland Falls and Montgomery as this year's Mid-Hudson Region NY Forward winners, receiving \$4.5 million each.

For Round 7 of the Downtown Revitalization Initiative, each of the state's 10 economic development regions are being awarded \$10 million to make for a total state commitment of \$100 million in funding and investments to help communities boost their economies by transforming downtowns into vibrant neighborhoods, officials said.

"Local communities' downtowns are part of what makes New York State vibrant and great," Hochul said. "These initiatives not only provide communities with the necessary funding to revitalize their downtowns, but also helps them feel seen and heard by the state. Helping uplift the areas around the Hudson River will drive tourists in and make residents excited about where they live."

Building on the momentum of the successful Downtown Revitalization Initiative, the \$100 million NY Forward program adopts the same "Plan-then-Act" strategy as the DRI, which couples strategic planning with immediate project implementation to support a more equitable downtown resurgence for New York's smaller and rural communities, officials said.

With the Governor's commitment last year of \$100 million each for the Downtown Revitalization Initiative and NY Forward, the state has now invested a combined total of \$1 billion in both programs since their inception. The Governor has proposed another \$100 million for each program, totaling \$200 million, in her Fiscal Year 2025 Executive Budget, officials added.

\$10 Million Downtown Revitalization Initiative Award for White Plains

The City of White Plains DRI application - entitled, "The Heart of White Plains" - focuses on the city's traditional urban core, which is considered a walker's paradise, having achieved a walk score of 98 out of 100. The area is home to numerous multi-family developments, the soon to be redeveloped Galleria and City Center shopping malls, a thriving restaurant row and hospitality center and the busiest Metro North train station in the lower Hudson Valley, officials said.

White Plains has made a commitment, officials said, to addressing the current housing crisis in its application and has been named a Pro-Housing community. Projects identified by the community focus on green affordable housing, community gathering centers, safe and accessible pedestrian and bike infrastructure and interconnectivity between the downtown and an adjacent low-/moderate income neighborhood.

White Plains has been awarded \$10 million in state funding and investments to revitalize its downtown neighborhood and generate new opportunities for long-term growth following the local planning process. They join Middletown, Kingston, New Rochelle, Peekskill, Haverstraw, Ossining and Port Jervis, which were Mid-Hudson winners in the first six rounds of the DRI, officials added.

White Plains will begin the process of developing a Strategic Investment Plan to revitalize its downtown with up to \$300,000 in planning funds from the \$10 million DRI grant. A Local Planning Committee made up of municipal representatives, community leaders and other stakeholders will lead the effort, supported by a team of private sector experts and state planners. The Strategic Investment Plan will examine local assets and opportunities to identify economic development, transportation, housing, and community projects that align with each community's vision for downtown revitalization and that are poised for implementation. The Strategic Investment Plan will guide the investment of DRI grant funds in revitalization projects that will advance the communities' vision for their downtowns and that can leverage and expand upon the state's \$10 million investment. Plans for

the DRI's seventh round will be complete in 2024, according to officials.

\$4.5 Million NY Forward Awards for Highland Falls and Montgomery

The Village of Highland Falls has been identified in Orange County's most recent comprehensive plan as a priority growth area, which makes it an ideal location for downtown revitalization. The Village's application will build on and expand past incremental downtown improvements, particularly those that have supported its 2020 Local Waterfront Revitalization Strategy. Projects identified include multi-modal improvements to enhance traffic flow and safety, main street façade renovations, branding and marketing and expanded access to the waterfront, officials said.

The Village of Montgomery is a quaint historic village with a strong sense of community and a picturesque location along the Wallkill River. The NY Forward downtown area is compact and walkable, containing a high concentration of historic buildings, businesses and civic and cultural amenities. Projects identified will improve connectivity among the Village's downtown parks and green spaces, improve streetscape safety and walkability, preserve historic structures, enhance the gateways into the community and improve wayfinding, signage and branding, officials added.

Highland Falls and Montgomery, officials said, have each been awarded \$4.5 million in state funding and investments to revitalize their downtown neighborhoods and generate new opportunities for long-term growth following the local planning process. They join Sleepy Hollow and Cornwall/Cornwall-on-Hudson, which were Mid-Hudson winners in the first round of NY Forward.

Highland Falls and Montgomery will now begin the process of developing a Strategic Investment Plan to revitalize their downtowns. A Local Planning Committee made up of municipal representatives, community leaders and other stakeholders will lead the effort, supported by a team of private sector experts and state planners. The Strategic Investment Plan will examine local assets and opportunities to identify projects that align with each community's vision and that are poised for implementation. Funding will be awarded for selected projects from the Strategic Investment Plan that have the greatest potential to jumpstart revitalization and generate new opportunities for long-term growth, officials added.

Comments

New York Secretary of State Robert J. Rodriguez said: "Downtowns throughout New York State are bustling with anticipation at the changes on the horizon, thanks to the Downtown Revitalization Initiative and NY Forward. The awards to White Plains, Highland Falls and Montgomery will launch an exciting and irreversible road to reinvigorating these communities. The energy that these awards create is palpable, the results are measurable, and the outcomes are transformative."

Empire State Development President, Chief Executive Officer and Commissioner Hope Knight said: "From White Plains to Highland Falls and Montgomery, these DRI and NY Forward awards recognize downtowns as the heart of their communities and will support smart growth for many years to come. The winning applications envision plans for transformative improvements in connectivity and flow, more accessible waterfronts and innovative approaches to creating vibrant spaces and places that will attract visitors and businesses and promote economic success."

New York State Homes and Community Renewal Commissioner RuthAnne Vianauskas said: "Today's DRI and NY Forward awards in the Mid-Hudson region will help create transit-oriented housing in downtown White Plains and will breathe new life into the villages of Highland Falls and Montgomery with streetscape improvements and increased walkability. Enhancements like these can unlock the potential for additional private investment and economic

A BUILDING AND REALTY INSTITUTE (BRI) MEMBER CASE STUDY:

Westchester Businesses and Nonprofits Win Big with Solar

By Mike Corso, Roovio Solar

MAHWAH, N.J.

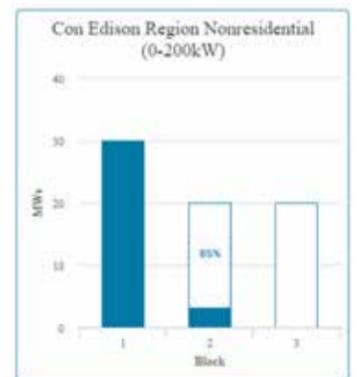
Westchester County is not only known for its picturesque landscapes and vibrant communities, but also for its forward-thinking approach to sustainable energy practices. The county has emerged as a beacon for businesses and nonprofits looking to make the switch to solar power. Thanks to a combination of federal and state incentives, Westchester County offers a compelling case for organizations to embrace solar energy, not only for environmental reasons but also for substantial financial benefits.

The NYSEDA NY-Sun Rebate Changes Everything

Economics for solar projects in New York State are largely influenced by incentives available from the New York State Energy Research and Development Authority (NYSEDA) through the NY-Sun program. For businesses and nonprofits located in NYSEDA's Con Edison Westchester region, rebates are at a remarkable \$1 per watt meaning that a 100kw system receives a rebate of \$100,000 from NYSEDA via Con Edison.

It must be noted that the NY-Sun rebates won't last much longer. In fact, the NY-Sun incentives are structured under a "declining block structure," whereby the \$1/watt incentive declines as available capacity in a given block is reserved by other organizations. The Con Edison Nonresidential blocks have already been reduced by 20 percent of their original value. The third and final block will see the \$1/watt rebate drop to \$.80. As you can see from the following chart, we are in the second of three blocks and block 2 could be tapped out in the next several months.

(For more information, visit: www.nyserda.ny.gov/All-Programs/NY-Sun/Contractors/Dashboards-and-incentives/ConEd-Dashboard)



The 'Direct Payment' Provision of the Inflation Reduction Act

Another significant incentive driving the adoption of solar power in Westchester County is the Federal Investment Tax Credit (ITC). The ITC allows businesses and nonprofits to claim a tax credit equal to 30 percent of the total solar installation cost. What makes this incentive particularly appealing for nonprofits is that they can receive the ITC as a direct payment if they lack taxable income. This means that even organizations that do not have a tax liability can still benefit from this substantial financial boost. The direct payment provision along with the truly remarkable rebates available through NYSEDA's NY-Sun program is a complete "game-changer" for nonprofits. It allows them to go solar with minimal upfront costs and realize millions of dollars in lifetime savings...taking a big bite out of annual operating costs.

A Synagogue's Solar Success Story - \$2 Million in Savings

To illustrate the substantial savings and benefits of these incentives, let's take a look at a real-world case study involving a synagogue in Westchester County. This synagogue decided to embrace solar energy to both reduce its carbon footprint and lower its energy costs.

The synagogue is evaluating a 165 kW solar energy system with an estimated cost of \$350,000. Thanks to the Federal Investment Tax Credit, they will receive a direct payment of 30 percent of the cost of their system, or \$105,000. Additionally, the NYSEDA NY-Sun rebate provides them with an additional \$165,000, given the size of their system. Considering these incentives, the synagogue's out-of-pocket costs for their solar installation will be dramatically reduced, making the decision to switch to solar financially attractive.

Here's the best part - over the estimated 25-year lifespan of their solar system, the synagogue is projected to save over \$2 million in energy costs. These savings not only enhance the organization's financial stability and cut down on pollution, but also enable it to spend money on the issues and causes that matter most to its congregation.

A Bright Future for Solar in Westchester County

Westchester County has created an environment where businesses and nonprofits are incentivized to adopt solar energy on a grand scale. The combination of the Federal Investment Tax Credit and the NYSEDA NY-Sun rebate makes transitioning to solar power an economically sound decision. As demonstrated by the case studies in this article, organizations in Westchester County can expect substantial savings and a brighter, more sustainable future by making the switch to solar energy.

Any sized business or nonprofit can benefit from going solar (provided that their building is a good candidate for solar). Not only does a business or nonprofit gain the benefits of renewable, affordable clean energy but it will also experience an improved bottom line by cutting operating costs, locking in energy rates, and taking advantage of extremely lucrative rebates, tax credits and asset depreciation.

To summarize:

- ◆ Remarkable incentives currently exist for nonprofits from the Federal government and New York State (NYSEDA NY-Sun program).
- ◆ Out-of-pocket costs are as low as 10 percent of the total system cost after rebates and incentives.
- ◆ Some Westchester organizations can save \$2 million-plus over the lifetime of their system.
- ◆ System payback periods: under one year.
- ◆ NY-Sun rebates are diminishing. Time is of the essence.
- ◆ Roovio Solar conducts free analyses for any organization based on location and utility usage over the past 12 months.
- ◆ Organizations can go solar at little to no upfront cost giving them the opportunity to reduce energy costs so they can focus funds on their mission-critical work.
- ◆ With the right solar installer, the whole process is 100 percent turnkey - from permits to installation.
- ◆ With these remarkable incentives in place, it's clear that Westchester County is leading the charge toward a greener, more energy-efficient tomorrow.

For further information, contact (914) 502-4945, or visit roovio.solar.

growth. These awards are only the latest example of Governor Hochul's continued focus on strengthening New York's communities by directing resources to downtown districts and making our state a more affordable place to live."

Mid-Hudson Regional Economic Development Council Co-Chairs Dr. Marsha Gordon, President and Chief Executive Officer of The Business Council of Westchester (BCW) and Dr. Kristine Young, President of SUNY Orange said: "While we are already proud of everything these three winning applicants have to offer, DRI and NY Forward funding will help make White Plains, Highland Falls and Montgomery even more attractive to people who want to live, work or visit the

Mid-Hudson region. By fueling game-changing plans and providing resources for these municipalities to grow, these program awards will breathe new life into these communities and foster a vibrant future for all."

State Senator Rob Rolison said: "This \$4.5 million investment will strengthen the Village of Montgomery's vision for its downtown and help the locality utilize existing assets in creative new ways. Congratulations to former Mayor Steve Brescia and his team on earning this important funding, and thank you to Governor Hochul for her commitment to downtown-revitalization investments in the Hudson Valley."

Continued on p. 12

Mediapro Studios at Great Point Studios Breaks Ground in Yonkers

YONKERS

Mediapro North America, termed by company officials as a leader in the world of media and entertainment, announced on Nov. 6 the groundbreaking of Mediapro Studios at Great Point Studios in Yonkers.

The event was at 1500 North Broadway, with Yonkers Mayor Mike Spano in attendance. Key executives and stakeholders from Mediapro and Great Point Studios were also present, officials said.

Officials said that Mediapro's collaboration with Robert Halmi's Great Point Studios will add another world-class hub for film and television production in the heart of Yonkers, further strengthening the region's role as a premier destination for the entertainment industry. Great Point Studios, already one of the country's most desirable and largest television and film production facilities in the Northeast, has existing long term partnerships with Lionsgate, Syracuse University.

The groundbreaking ceremony was hosted by Spano. The event, officials said, marked a new dimension to a globally acclaimed facility that will boost the local economy and further an Eastern Seaboard hub for production.

"This groundbreaking is a testament to our commitment to innovation and excellence in the world of media and entertainment," said Irantzu Diez-Gamboa, chief executive officer, Mediapro North America. "We are excited to be part of this expansion that will not only bolster our industry but also contribute to the growth and prosperity of Yonkers and the entire region."

"We're thrilled to partner with Mediapro and expand our production facility footprint in Yonkers. Mayor Spano and the entire Yonkers community has been incredibly supportive and welcoming as they share in our vision for regional economic growth," said Robert Halmi, founder and chief executive officer of Great Point Studios.

Spano said: "The addition of Mediapro to Yonkers' growing film and production landscape further demonstrates our city's reimagined approach to redevelopment, creating local jobs and economic vitality. We are thankful to Mediapro at Great Point Studios for investing in Yonkers and expanding its footprint here, truly making us Hollywood on Hudson."

Chris Niederpruem, managing director and group head for First Citizens Bank/ CIT's Real Estate Finance business, said: "There is strong demand for entertainment production space on the East Coast, and we're pleased to provide financing to help meet that demand."

Officials said that the new Mediapro Studios at Great Point Studios facility is poised to be a cutting-edge production space, featuring the latest in technology and infrastructure to cater to the growing demands of the entertainment industry. It will offer soundstages, post-production facilities, and other amenities that will attract filmmakers, content creators, and production companies from around the world.

When opened in the fall of 2024, the facility will feature three impressive stages encompassing 20,000 square feet. The facility will provide ample space for large-scale productions. In addition, one of the three stages, a 10,000 square foot facility, will be ideal for more intimate projects, ensuring that the studios are equipped to accommodate a wide range of production needs, officials added.

Officials said the expansion project is expected to continue stimulating economic growth and community development. The studios are also expected to enhance the reputation of Yonkers as a premier destination for the film and television industry, officials added.

Ginsburg Development Corporation and RM Friedland Announce That Nine New Leases Have Been Signed at City Square/50 Main Street, Continued from p. 10

For 60 years, GDC has been creating high-quality residential and mixed-use communities that are sensitive to the environment and enhance the areas in which they are built, officials said.

RM Friedland is the largest privately held commercial real estate brokerage company in Westchester County. The company specializes in Industrial, Investment, Retail, and Office brokerage in the New York Metro Area, with a specific focus on Westchester, the Bronx, Queens, Fairfield (Conn.), Rockland, Orange, and Putnam Counties, officials said.

Officials added that 50 Main Street is a magnificent 15-story Class A office property that has recently completed a dramatic transformation, beginning with a monumental sculpture at its entry and a beautiful new art-inspired lobby.

The Mezzanine Amenity Level, officials said, features a fully modernized Cafeteria with outdoor dining, a state-of-the-art Fitness Center, an Art Gallery Lounge, a Club Game Room, a Lecture Hall and Training Room, a Private Dining/Conference Room and an Executive Board Room. The new City Square Park, a unique private two-acre park at the center of the complex, is perfect for a lunchtime walk or an outdoor meeting, officials added. The building is just steps to Metro-North's White Plains Station, now completing a \$94 million renovation and is conveniently located to federal, state, and local courthouses, shops, restaurants, hotels with conference facilities and luxury residential apartments – making the facility an ideal walkable location.

2023 Was Another Record Year for the Westchester County Industrial Development Agency (IDA), Agency Report Says, Continued from p. 8

apartment building consisting of 74 units of workforce housing and 40 parking spaces. Nine units will be designated as affordable.

Construction jobs to be created: 49.

20 Haarlem Ave., 27 Holland Ave. and 7-11 Holland Ave., White Plains

Development cost: \$169 million

Project developer: NW Plains Venture LLC, an entity of BRP Companies

Project description: Adaptive reuse, transit-oriented residential development featuring two six-story buildings consisting of 296 apartments. Project will include five affordable units. The developer will buy out a portion of its 24-unit affordable housing obligation to the City of White Plains Affordable Housing Fund for a total of \$2,028,125. BRP Companies, which is a Minority and Women Owned Business Enterprise (MWBE), has pledged that 30 percent of the project would be awarded to minority-owned businesses.

Construction jobs to be created: 172.

The primary goal of the Westchester County IDA is to promote economic development in Westchester through creating, attracting and retaining jobs. IDA assistance includes the issuance of tax-exempt bonds and notes; sales tax exemptions on new construction, expansion or renovation projects, or the acquisition of new equipment, and mortgage recording tax exemptions on the purchase of real estate. The assistance is provided at no cost or risk to the taxpayers of Westchester County, officials said.

Hochul Announces Mid-Hudson Region Winners of Seventh Round of Downtown Revitalization Initiative and the Second Round of New York Forward Program, Continued from p. 11

State Senator Shelley B. Mayer said: "I am tremendously pleased that White Plains will receive \$10 million from the seventh round of the Downtown Revitalization Initiative. White Plains is a diverse and lively urban community, where residents express their civic pride and community engagement in a remarkable and ongoing manner. This investment will provide critical funding to advance the city's plans to support economic growth and housing development, including affordable housing, while making the downtown even more vibrant. I am proud to represent this very special City and thank the Governor for her commitment to its continued growth."

State Senator James Skoufis said: "Highland Falls is a beautiful, historic village with wonderful local business and restaurants, incredible people, and a beautiful view of the Hudson River. It is also a place that has faced adversity recently and will truly benefit from the momentum and support that will come with the NY Forward grant. The Highland Falls community is strong, and will only grow stronger as they see the safety of their streets improve, their Main Street brighten, and their waterfront made more accessible to residents and visitors alike. I am truly looking forward to the exciting new opportunities and projects funded by this grant."

Assembly Member Chris Eachus said: "I am immensely proud to see the Village of Highland Falls acknowledged as recipients of the NY Forward Program. The community experienced the devastating impact of the once-in-a-thousand-year historic storm last year, which inflicted millions of dollars in damages and took the life of a resident. With the US Military Academy at West Point, Storm King Art Center, and the Woodbury Common nearby, the village is positioned as a premier destination in NYS. This revitalization investment underscores the state's dedication to cultivating dynamic and sustainable neighborhoods, and its recognition of the massive potential Highland Falls has to be an economic engine of the Hudson Valley. I thank Governor Hochul for her continued support of the NY Forward Grant, and for her impactful investments into Orange County."

Assembly Member Chris Burdick said: "Congratulations to the City of White Plains for being awarded \$10 million from

the Downtown Revitalization Initiative. White Plains, truly the hub of Westchester County, has done a remarkable job keeping itself modern, accessible, and an all-around wonderful place to live. I could not be more pleased and grateful to Governor Hochul for this \$10 million in funding for the further revitalization of the City's downtown. These funds will allow White Plains to continue on its successful trajectory, providing it with the opportunity to develop additional and crucially-needed affordable housing, and to make the City even more accessible for riders and pedestrians. This funding will ensure that White Plains can continue to thrive in the years and decades to come."

Assembly Member Amy Paulin said: "I'm thrilled that White Plains will receive \$10 million in funding as the Mid-Hudson Region winner of the Downtown Revitalization Initiative. White Plains has such a welcoming, environmentally-friendly and inclusive downtown, and has consistently excelled in increasing housing, growing transportation opportunities and supporting a diversity of businesses. With the closing of the Galleria Mall and other recent changes, downtown White Plains is at a key time to continue building upon their successful development and high quality of life for residents. I congratulate them on winning this substantial funding and look forward to seeing their plans come to fruition."

Assembly Member Brian Maher said: "As the former Supervisor of the Town of Montgomery I had the honor of working with countless local stakeholders to build on the great work being done in the Town and Village of Montgomery. Being able to support this application as a member of the State Assembly and advocating for this funding has been a long and arduous effort. This funding will have a profound impact on the Village and Town of Montgomery, as well as Orange County and the greater Hudson Valley community. I look forward to working with Town Supervisor Steve Brescia, the Village of Montgomery and other local stakeholders to assist in their strategic planning and implementation. It is a memorable and beautiful day for the greater Montgomery community."

Officials said that the Mid-Hudson Regional Economic Development Council conducted a thorough and competitive review process

of proposals submitted from communities throughout the region and considered all criteria below before recommending these communities as nominees:

- ❖ The downtown should be compact, with well-defined boundaries;
- ❖ The downtown is able to capitalize on prior or catalyze future private and public investment in the neighborhood and its surrounding areas;
- ❖ There should be recent or impending job growth within, or in close proximity to the downtown that can attract workers to the downtown, support redevelopment and make growth sustainable;
- ❖ The downtown must be an attractive and livable community for diverse populations of all ages, income, gender, identity, ability, mobility and cultural backgrounds;
- ❖ The municipality should already embrace or have the ability to create and implement policies that increase livability and the quality of life;
- ❖ The municipality should have conducted an open and robust community engagement process resulting in a vision for downtown revitalization and a preliminary list of projects and initiatives that may be included in a Strategic Investment Plan;
- ❖ The municipality has identified transformative projects that will be ready for near-term implementation with an infusion of DRI or NY Forward funds; and
- ❖ The municipality has the local capacity to manage the planning process and implementation of projects, including the ability to oversee contracts for awarded municipal projects.

About the Downtown Revitalization Initiative

The Downtown Revitalization Initiative was created in 2016 to accelerate and expand the revitalization of downtowns and neighborhoods in all ten regions of the state to serve as centers of activity and catalysts for investment. Led by the Department of State with assistance from Empire State Development, Homes and Community Renewal and NYSEDA, the DRI represents an unprecedented and innovative "plan-then-act" strategy that couples strategic planning with immediate implementation and results in compact, walkable downtowns that are a key ingredient to helping New York State rebuild its economy from the effects of the COVID-19 pandemic, as well as to achieving the State's bold climate goals by promoting

the use of public transit and reducing dependence on private vehicles, officials said.

In the first six years of the program, officials added, the state committed \$700 million in 69 downtowns that are ripe for revitalization and that have the potential to become magnets for redevelopment, business, job creation and greater economic and housing diversity and opportunity. Participating communities are nominated by the state's 10 Regional Economic Development Councils based on the downtown's potential for transformation. Each community is awarded \$10 million to develop a downtown strategic investment plan and implement key catalytic projects that advance the community's vision for revitalization and leverage additional private and public investments.

About the NY Forward Program

NY Forward is a central component of the State's economic development policy. The program works in concert with the DRI to accelerate and expand the revitalization of smaller and rural downtowns throughout the State so that all communities can benefit from the State's revitalization efforts, regardless of size, character, needs and challenges. Both programs are creating a critical mass of vibrant downtowns in every region of the State that is enhancing economic development, quality of life and socio-economic diversity, officials said.

Once awarded, NY Forward communities are supported by a professional planning consultant and a team of State agency experts led by the DOS to develop a Strategic Investment Plan that includes a slate of transformative, complementary and readily implementable projects. NY Forward projects are appropriately scaled to the size of each community; projects may include building renovation and redevelopment, new construction or creation of new or improved public spaces and other projects that enhance specific cultural and historical qualities that define and distinguish the small-town charm that defines these municipalities, officials added.

The Strategic Investment Plans and projects are driven, officials said, by a Local Planning Committee, which conducts extensive community outreach and engagement. The Department of State also provides expansive technical assistance and capacity-building webinars — featuring staff, experts and peers from DRI communities — which are geared toward supporting communities that may have less resources and capacity than larger, more urban communities.

The District at Galleria Proposal Reviewed at the January General Membership Meeting of the BRI

WHITE PLAINS

More than 95 members of the building, realty and construction industries attended the Jan. 18 General Membership Meeting of the Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI) at the Sonesta White Plains Downtown Hotel.

“The Bold Vision of The District at Galleria: What’s Planned, What Comes Next, and How You Can Be Involved” was the topic of the meeting.

The Galleria Mall in White Plains closed its doors last March. The iconic retail hub defined the downtown area for more than four decades. But the plan for the reimagining and redevelopment of the site has the potential to transform the region in an even more profound way, building and realty industry officials said.

The Cappelli Organization, a member of the BRI, has proposed a seven-building residential complex for the site, with nearly 50 percent green space, up to 3,200 apartments, including around 384 affordable housing units, a quarter-mile-long

pedestrian promenade, pet playgrounds, grocery stores, restaurants, and local retail. The proposal is in the early stages of review by the White Plains Common Council, but the plan could well be one of the most ambitious, exciting, and transformative projects in development in Westchester County over the next decade, building and realty industry officials added.

Bruce Berg, the chief executive officer for The Cappelli Development Company and Mark P. Weingarten, Esq., partner, DelBello Donnellan Weingarten Wise and Wiederkehr, LLP, were the speakers at the event. Berg and Weingarten reviewed the proposal, how it may change in the coming months, and what it will take to break ground in the years to come.

A Photo Montage from the event is below.

An IMPACT Staff Report

Photos by Anika Nahar

