Housing Recovery to Pick up Steam In 2016, But Challenges Will Remain, Analysis stresses

WASHINGTON, D.C.—Steady employment and economic growth, pent-up demand, affordable home prices and attractive mortgage rates will keep the housing market on a gradual upward trend in 2016. However, persistent headwinds related to shortages and availability of lots and labor, along with rising materials prices, are impeding a more robust recovery. These were among the observations of the economists who participated in the National Association of Home Builders (NAHB)’s Fall Construction Forecast Webinar on Oct. 21, NAHB recently announced.

“This recovery is all about jobs,” said NAHB Chief Economist David Crowe. “If people can get good jobs that pay decent incomes, the housing market will continue to move forward.”

The good news, Crowe added, is that total U.S. employment of 142 million is now well above the previous peak of 138 million that occurred in 2008. The one caveat is that job growth has been concentrated heavily in the service sector, which tends to pay lower wages than goods-producing jobs, the economists said.

Meanwhile, home equity has nearly doubled since 2011 and now stands at more than $12.5 trillion. “The single biggest asset in most people’s portfolio is the home they own,” said Crowe. “That’s important because the primary purchasers of new homes are the sellers of existing homes. The more equity they have, the more comfortable they feel about purchasing a new home.”

And while mortgage interest rates are expected to rise over the near-term, averaging 4.5 percent in 2016 and 5.5 percent in 2017, Crowe said this is not expected to have an impact on the housing recovery. “As the economy gets better, job and wage growth should keep pace,” he said. “So even though mortgage rates will rise, they will still be low by historical standards and very affordable.”

Supply Headwinds

Crowe noted several factors that are hindering a more robust recovery. Citing an NAHB survey of its members, 13 percent of builders reported the cost and availability of labor was a significant problem in 2011 and that concern jumped to 61 percent in 2014. About one-third of builders shared the same concerns regarding lots in 2011 and that ratio shot up to 58 percent in 2014.

Concerns over building materials stood at 58 percent among builders in 2011 and jumped to 61 percent in 2014. About one-third of builders shared the same concerns regarding lots in 2011 and that ratio shot up to 58 percent in 2014.

Continued on page 4
INSURANCE INSIGHTS
By Ken Fairst and Jason Schiciano
Levitt-Fuirst Associates

YONKERS—Do you know if your Liability Insurance Coverage includes protection for Cyber Liability Risk? By now, most of us have heard of Data Breach Cyber-Crimes, crimes wherein personally identifiable information (PII)—such as credit card numbers, social security numbers, bank account numbers, name, address, etc.—stored electronically, or available online, are stolen.

Recent high-profile Data Breach Cyber-Crime Victims have included customers of Ebay, Target, Home Depot, JP Morgan Chase, and Anthem. Put another way, the list is an online retailer, two brick-and-mortar retailers, a bank, and a healthcare company. That is a diverse list of victims, but in fact, over the last decade, virtually every commercial business sector has suffered Cyber Data Breaches, resulting in billions of records stolen, and billions of dollars in cost to individual victims and the companies bearing the liability for the breaches.

Data Theft Methods include unauthorized access to database files via the internet (due to weak or stolen user names and passwords); a stolen laptop, or portable hard drive; or email phishing (the acquisition of user name/password via a email sender masquerading as a trustworthy source).

Key Examples
While it's easy to understand how a hospital, retail, or bank could be at-risk for a Cyber-DATA Breach, it may be more difficult to contemplate cyber risk for members of The Builders Institute (BI)/Building and Realty Institute (BRI). Consider these examples:
- A Contractor: A contractor loses personally identifiable information for employees (name, address, social security numbers) in payroll software on an office desktop computer. The computer is user-name/password protected, but the computer is hacked and the data is stolen.
- A Landlord: A Landlord stores personally identifiable information for tenants (name, address, social security number, bank account number) in Property Management Software on an office computer server. The server is hacked and the data is stolen.
- A Co-op: A Co-op’s Board President e-mails an electronic file of a shareholder applicant to other board members. The file contains personally identifiable information for the applicant (name, address, social security number, investment statements, and payrolls). One member of the board has his or her computer hacked, or a laptop is stolen, and the shareholder’s personal information is accessed.

A summary on how representatives of Ginsburg Development Companies (GDC) gathered with elected officials from the Village of Ossining and Westches¬ter County on Oct. 15 for a "topping-off" event at Harbor Square, the $65 million luxury rental complex, Harbor Square, across from the Ossining Metro-North station, will feature 188 luxury rental units, with a mix of studio and 1-, 2-, and 3-bedroom apartments. Harbor Square will also feature a 6,000-square-foot restaurant, offering dining along the Ossining waterfront. GDC is a longtime member of the BI/BRI. Martin Gins¬burg, principal of the company, is a former president of the association.
- A Review in Tech Talk on key components for businesses involving the upcoming Holiday Shopping Season. Andreas Wagner, the principal of Rockland Design, authored the piece.

Addressing a Serious Threat to Most Businesses

ARMONK — What do Contractors, Managing Agents, and Service Firms have in common? Put another way, the answer is clear — each face the negative prospects of Cyber Risk! That scary threat is written thoroughly in this issue’s Insurances Insights column. The important article was written by Jason Schiciano and Ken Fuirst of Levitt-Fuirst Associates, insurance manager for The Builders Institute (BI)/Building and Realty Institute (BRI). The analysis stresses that, by now, most of us have heard of Data Breach Cyber-Crimes, crimes wherein personally identifiable information (PII) - such as credit card numbers, social security numbers, bank account numbers, name, address, etc. - stored electronically, or available online, are stolen. It emphasizes that recent high-profile Data Breach Cyber-Crime Victims have included customers of Ebay, Target, Home Depot, JP Morgan Chase, and Anthem.

The analysis is thorough in this issue’s Insurances Insights column. The important article was written by Jason Schiciano and Ken Fuirst of Levitt-Fuirst Associates, insurance manager for The Builders Institute (BI)/Building and Realty Institute (BRI). The analysis stresses that, by now, most of us have heard of Data Breach Cyber-Crimes, crimes wherein personally identifiable information (PII) - such as credit card numbers, social security numbers, bank account numbers, name, address, etc. - stored electronically, or available online, are stolen. It emphasizes that recent high-profile Data Breach Cyber-Crime Victims have included customers of Ebay, Target, Home Depot, JP Morgan Chase, and Anthem.

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Roommate Laws and Their Effects on Local Complexes

Topic of Nov. 17 Membership Meeting of the CCAC

By Jeff Hanley, IMPACT Editor

WHITE PLAINS—How Roommate Laws Affect Your Complex, Your Proprietary Leases and Your House Rules is the topic of the Nov. 17 Membership Meeting of The Cooperative and Condominium Advisory Council (CCAC), association officials recently announced.

The meeting, scheduled for a 6:30 p.m. start, will be at the Crowne Plaza Hotel in White Plains.

“The purpose of the meeting is to present recent and anticipated legal changes in the Manhattan area,” said Diana Virrill, CCAC chair. “We will be discussing attorney’s opinions regarding the current laws and addressing the scenarios associated with these laws.”

Virrill said that full details on the program, including the event’s panel members, will soon be announced.

“Our programs have been highly successful in recent months, and we expect this event to also be popular among our members. Our Sep. meeting on smoking policies in co-ops and condos drew more than 85 members. We are very happy with the responses we continue to receive from our membership.”

Advance Reservations for the Nov. 17 meeting are now being accepted at 914-273-0730. The CCAC offers a range of membership benefits. They include:

• Meetings and Seminars
• Referral Services
• Mailing Services
• Group Insurance
• Negotiating Services With Local 32-BJ Service Employees International Union (SEIU)
• Lobbying and The Monitoring of Legislation
• Networking Opportunities
• A Hot-Line Phone System
• Educational Forums
• Publications

BRI Sets Its Annual Holiday Reception & Dinner for Dec. 11

By Jeff Hanley, IMPACT Editor

RIVE BROOK — The Builders Institute (BI)/Building and Realty Institute (BRI) recently announced the scheduling of its Annual Holiday Reception & Dinner.

The reception has been set for Friday, Dec. 11 at the Doral Arrowwood complex in Rye Brook. It is scheduled to begin at 7 p.m., event officials said.

“Our Holiday Reception and Dinner is one of our most popular social events,” said Albert Amruzzia, executive director of the BI-BRI. “Doral Arrowwood is a wonderful setting for what should be another memorable reception.”

BI-BRI officials said that the event will start at 7 p.m. with a one-hour reception. Dinner and dancing will immediately follow.

The cost of the reception is $75 per person. Attire is “Business Casual,” event officials said. Payments must be received by Dec. 9, officials added.

Full details on the event, as well as Registration Instructions, can be found at buildersinstitute.org. Information can also be obtained by calling Margie Telesco, event coordinator, at 914-273-0730.

Event officials said that Sponsorship Opportunities will be announced in the weeks ahead.

“The BI-BRI is a building, realty and construction industry membership organization. The association, founded in 1946, has more than 1,400 members in 14 counties of New York State. Members of the BI-BRI are involved in virtually every sector of the building, realty and construction industry, association officials said.”

ACMA MEETS – The Advisory Council of Managing Agents (ACMA) held its Fall Membership Meeting on Oct. 21 at The Crowne Plaza Hotel in White Plains. ACMA, an affiliate organization of The Building and Realty Institute (BRI), is composed of property managers of co-ops, condos and rental apartment buildings. Pictured at the event are, from left to right, ACMA Board Members Jennifer Campion and John Holzinger; ACMA Vice Chair Jeff Stillman; and ACMA Chair David Amster. —Photo by Jeff Hanley

ENERGY ISSUES EXAMINED – Members of The Building and Realty Institute (BRI) and The Advisory Council of Managing Agents (ACMA) received a review of key energy issues affecting the building and realty industry at ACMA’s Membership Meeting on Oct. 21. Michael H. Gilbert, a business development manager for Con Edison (pictured at the podium during the meeting), issued the review. The meeting was at the Crowne Plaza Hotel in White Plains. —Photo by Jeff Hanley

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THE CCAC BOARD MEETS – The Board of Directors of The Cooperative and Condominium Advisory Council (CCAC) met on Oct. 13 at The Crowne Plaza Hotel in White Plains. The board planned upcoming meetings, programs and strategies for the CCAC. Pictured during the event are, from left to right, CCAC Board Members Jane Curtis, Pat Kinsey, Dori Engley, Kathleen Jensen-Graham, Clementine Carbo, Peg Conover, Sondra Laskay, Michele Lavarde and Cesare Manfredi. Jason Schiciano of Levitt-Fairst Associates, insurance manager for the CCAC, is pictured on the far right. Diana Virrill, CCAC chair, presided over the meeting but is not pictured. An affiliate of The Building and Realty Institute (BRI), the CCAC represents more than 300 co-ops and condos. —Photo by Jeff Hanley

—Photo by Jeff Hanley
Housing Recovery to Pick Up Steam In 2016, But Challenges Will Remain, Analysis Stresses

Continued from page 1

NAHB said that it is projecting 771,000 single family starts in 2015, up 11 percent from the 697,000 average conducted last year. Single family production is projected to increase an additional 27 percent in 2016 to 837,000 units, association officials said.

On the multifamily side, production ran at 364,000 units last year, slightly above the 331,000 level that is considered a normal level of production. Multifamily starts are expected to rise 9 percent to 387,000 units this year and post a modest 3 percent decline to 378,000 units in 2016.

Residential remodeling activity is expected to increase 6.8 percent in 2015 over last year and rise an additional 6.1 percent in 2016, according to NAHB.

The Suburbs are Still Hot

While the panel examined home buyer preferences, Trulia Housing Economist Ralph McLaughlin pointed out that contrary to popular belief, millennials prefer to own a home in the suburbs rather than move to the city.

"Many believe that home buyers are following the trends of previous generations in that they want to live in urban areas and want to rent," said McLaughlin. "What we are finding from our surveys is just the opposite. Among millennial renters, almost 90 percent say they eventually want to purchase a home. That is significantly higher than Gen Xers, who were hit by the recession, and quite a bit more than current baby boomer renters, who are at 40 percent."

But, the panel said, an overwhelming majority of millennials want to own a home, while starting to hold and paying off college debt, say it will be at least two years before they are ready to buy.

Roughly half of all American prefer to live in suburban areas, about a quarter prefer urban areas and just over 20 percent prefer rural communities, according to a Trulia survey conducted last November, the panel said.

"As we dig into the recovery, suburban areas are growing faster than urban areas," said McLaughlin. "That is a sign that the urbanization trend we saw start to happen at the beginning of the recovery was more of a blip than a new rule."

Moreover, the percentage of households living in urban areas has rebounded in the last decade lower among nearly all age groups compared to 2000, NAHB said.

"So again, this shows there really isn’t an urbanization trend among households," said McLaughlin.

Over the past five years, the share of searches on Trulia in suburban-urban zip code areas has held fairly constant, at roughly a four-to-one ratio for suburban searches, the panel said.

"Home buyers are saying they prefer modern and mod-est-sized homes in the suburbs with amenities," McLaughlin added. "The nation’s 50 largest cities are the fastest growing, 3614 White Plains Road in the Gun Hill section of White Plains. They included stable neighborhood, the property, improved, for $1,020,000, with a sliding scale penalty in 3.21 percent on a 30-year amortization schedule. The loan was placed in the Gun Hill section of the community. The Hudson Gateway Multiple Listing Service (HGMLS) has had a good run and remains poised for more as conditions permit." —The Hudson Gateway Multiple Listing Service (HGMLS) market has had a good run and remains poised for more as conditions permit.

HGMLS is a subsidiary of The Hudson Gateway Association of Realtors, Inc. (HGAR). The MLS’s principal service territory consists of Westchester, Putnam, Rockland and Orange counties. It also provides services to Realtors operating in the Bronx, Dutchess, Sullivan and Ulster counties. The reported transactions do not include all real estate sales in the area or all sales assisted by the participating offices, but are fairly representative of general market conditions, HGMLS officials said.

Houlihan-Parnes Reports Regional Transactions

WHITE PLAINS—Houlihan-Parnes, LLC recently announced a series of local transactions.

Company officials said that Jerry Houlihan of the firm has: • Arranged a loan secured by a first mortgage in the amount of $1,000,000 encumbering a 6,500 square foot property, improved, with a one-story brick taxpayer, containing five stores that total 5,335 square feet, located at 3650-3614 White Plains Road in the Gun Hill section of the Mangoa and Louisiana. Other states exhibiting strong employment and housing growth include South Carolina, Utah, Tennessee, Idaho, Oregon and North Carolina, the economists said.

The Road Back

The economists said that, in a best case scenario, looking at the long road back to normal, by the end of 2017, the top 40 percent of states will have problems that came with the housing bust; while the bottom 20 percent will have more of normal production levels, compared to the bottom 20 percent, which will be below 73 percent.

“Keep in mind that with all of these buckets, the numbers keep getting higher,” said Denk. "There is broad-based improvement across the country.”
COUNSEL'S CORNER

By Kenneth J. Finger, Esq., Carl L. Finger, Esq., and Daniel S. Finger, Esq.
Finger & Finger, Chief Counsel, Building & Realty Institute (BRI)

Houlihan-Parnes Reports
Regional Transactions

Continued from page 4

A co-op apartment building constructed in 1950. There are 54 apartments, on-site outdoor parking spots, gardens and a courtyard. The loan was placed with a savings bank at a 7-year fixed interest rate of 3.5 percent on a 30-year amortization schedule. The lender charged a no-commitment fee and the loan has a sliding penalty scale in the case of pre-payment.

A multi-family loan secured by a first mortgage in the amount of $2,000,000 en-cumbering a 1.15-acre property, improved, with a 7-story concrete block and masonry brick double-wing, rear 3-story masonry family rental apartment building with two self-service elevators constructed in 1932 at 33 William Street in the Fleetwood section of Mount Vernon. There are 116 apartment

...
Saber Dobbs Ferry, LLC Breaks Ground on Rivertowns Square

NEW ROCHELLE—The Hudson Gateway Realtor Foundation Raises Almost $15,000 at its Inaugural Gala

Hudson Gateway Realtor Foundation Raises Almost $15,000 at its Inaugural Gala

Saber Dobbs Ferry, LLC held a groundbreaking ceremony on Oct. 6 for the retail, dining and entertainment portion of Rivertowns Square, the $130 million, 450,000-square-foot mixed-use development currently under construction in Dobbs Ferry. The ceremony was attended by more than 50 members of the community and featured remarks from Westchester County Executive Rob Astorino, Mayor Hartley Connell of Dobbs Ferry and representatives from Saber Dobbs Ferry on the history of the project and the economic impact it will have on the community.

The event featured a cocktail hour with 202 luxury apartments above the parking level. A $100,000 donation from Saber Dobbs Ferry will have on the county. Pictured, from left to right, are Michael Weinstock, regional market manager, M&T Bank; Martin Berger, Saber Dobbs Ferry; and Astorino. The presentation was part of a ceremony hosted by Saber Dobbs Ferry on Oct. 6 that marked the groundbreaking of the retail, dining and entertainment portion of Rivertowns Square.

A PROCLAMATION—Westchester County Executive Rob Astorino presented Saber Dobbs Ferry with a proclamation in honor of the economic impact that Rivertowns Square of Dobbs Ferry will have on the county. Pictured, from left to right, are Michael Weinstock, regional market manager, M&T Bank; Martin Berger, Saber Dobbs Ferry; and Astorino. The presentation was part of a ceremony hosted by Saber Dobbs Ferry on Oct. 6 that marked the groundbreaking of the retail, dining and entertainment portion of Rivertowns Square.
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Williams Calls for WestchesterCounty to Complete Renovations at Memorial Field In Mount Vernon

WHITE PLAINS - Westches- ter County Legislator Lyndon Vernon (D-Mount Mission), has been mismanaged by the county’s Finance Department. These funds, along with the remaining $6.3 million of Legacy Funds and the money for which the city is legally obligated under the Inter-Municipal Agreement, would be used to fund the cost of the completion of the facility.

Mount Vernon would have to agree to have the county take over the project, Williams added.

“Memorial Field has seen brighter days, including when the famous Joe Greene and the Jackson Five were both starring in the movie "A Night at the Roxbury," the Jackson Five performed there, and the millions of dollars spent on the stadium since it was built to its greatness."

Williams detailed his proposal in a letter dated Aug. 25 to Mount Vernon Mayor Ernest Davis, in which he also wrote: "The remaining coun- ty funds held by the city would be turned over to the county’s Finance Department. These funds, along with the remaining $6.3 million of Legacy Funds and the money for which the city is legally obligated under the Inter-Municipal Agreement, would be used to fund the cost of the completion of the facility.

Mount Vernon would have to agree to have the county take over the project, Williams added. Williams said that, as of late August, he requested a meeting with Davis, but has not heard from him, or the City Council.

"I hope that our city officials would put aside their egos in the interest of Mount Ver- non’s residents who have wait- ed long enough for this facility to be completed," Williams added.

Williams’ plan would have the county’s Parks Department take over construction man- agement of the field, which would save Mount Vernon’s taxpay- ers the costs of hiring a profes- sional to manage construction, officials said.

Williams said that the coun- ty’s Parks Department “has experienced and knowledge- able staff.” Williams added that, af- ter completion, the new facility would be turned over to Mount Vernon for it to manage.

"The new stadium, track and field will remove the blight- ed condition that stands as an eyesore at the entrance to the city," he said. "The facility will host sporting events, con- certs and cultural events. The new facility promised great benefits for Mount Vernon, in- cluding construction jobs for city residents, revenues from the new facility and a restora- tion of community pride and a positive public image."

Westchester County ap- proved Legacy Funding in 2009 for a state-of-the-art fa- cility at Memorial Field, with a 4,000-seat stadium, an 8-lane track, regulation-sized soccer and football fields, conces- sions, locker-rooms and many other amenities, officials said.

Williams said that construc- tion on the improvements for Memorial Field began in 2011. He added that, when Da- vis returned to office in 2012, he stopped work on Memor- ial Field, changing the design plans to a scaled-down facility using the old stadium.

Williams added that the original 2009 plan required the demolition of the old sta- dium and the construction of a brand new stadium based on current standards. Profes- sional engineers concluded that the foundation of the old stadium (built in the 1930’s) was decayed and contained asbestos and other hazardous construction materials. The change in plans resulted in additional costs of $5 million, money which the city does not have, he said.

Williams said that Davis per- manently changed the footprint of the facility so the initial state- of-the-art project design could no longer be constructed, but noted that a smaller project is still possible.

PACE Celebrates the Grand Opening of Its Alumni Hall Residential Building & Environmental Center Complex

PLEASANTVILLE—Pace Uni- versity celebrated an important milestone in the more than 50- year history of its Pleasantville campus as Pace University President Stephen J. Fried- man joined with Westchester County and local leaders for the grand opening on Oct. 15 of the new Alumni Hall residen- tial building and new Environ- mental Center Complex.

A formal ribbon-cutting cer- emony for the two new facili- ties was attended by more than 100 Pace students, faculty and staff members, as well as gov- ernment and business leaders, officials said.

“Alumni Hall and the new Environmental Center Complex are transformative additions to our reimagined campus,” said Friedman.

“Thousands of young men and women will live and work in these buildings and discov- er the true meaning of Pace’s motto of Opportunities. Continued on page 9
Astorino: Four IDA Projects Will Create More Than 3,500 Jobs

WHITE PLAINS—Westchester County Executive Rob Astorino recently announced that Westchester’s Industrial Development Agency (IDA) has approved incentives to move forward four projects that total more than $496 million in private investment.

Astorino added that the incentives will create more than 3,100 construction jobs and 422 permanent jobs. The developments are a major residential/retail complex in downtown White Plains, a biotech headquarters expansion in Tarrytown, an affordable housing project in Chappaqua and a new hotel in Dobbs Ferry.

“These job-creating projects will further strengthen the viability of Westchester County’s economy,” Astorino said. “They will expand the county’s retail and hospitality sectors, enhance Westchester’s reputation as a center for biotech research and provide an array of new housing opportunities.”

Lennar Multifamily Communities

Lennar Multifamily Communities is developing a $275 million residential and retail complex to be built in downtown White Plains. Lennar’s plan calls for demolishing the existing Westchester Pavilion retail complex at 60 South Broadway and constructing 95,600 square feet of retail space and 756,300 square feet of residential space, officials said.

Officials said the project will create 2,895 construction jobs and 72 permanent jobs.

The IDA is providing $26 million in sales and mortgage recording tax incentives. Lennar is one of the nation’s leading home builders with communities in 17 states. Founded in 2011, Lennar Multifamily Communities has emerged as a leader in the development of luxury rental communities nationwide, officials added.

Regeneron Pharmaceuticals

Regeneron is upgrading and expanding its headquarters at the Landmark at Eastview in Tarrytown. The $196 million project includes $150 million for the expansion and $46 million for the renovations of existing facilities.

The IDA will be providing sales tax exemptions for the new construction. The project will create 30 permanent jobs over the next seven years with a significant growth plan adding both laboratory and office space, officials said.

Regeneron, which is the largest biotech company in New York State, is a leading science-based biopharmaceutical company that invents, develops, manufacturers, and commercializes medicines for the treatment of a variety of serious medical conditions, spokesperson said.

Wildler Balter-Chappaqua Crossing

Wildler Balter Partners of Elmdorf is developing up to 32 units of affordable housing in the iconic former Reader’s Digest headquarters building at Chappaqua Crossing in the Town of New Castle.

The $10.9 million project will create 50 construction jobs. The IDA is providing approximately $6 million in bond financing. The affordable rental housing will comply with the guidelines set forth in the settlement agreement between Westchester County and the U.S. Department of Housing and Urban Development (HUD). It will include a mix of one-, two- and three-bedroom apartments.

The 120-acre Chappaqua Crossing campus, which is owned by Summit Greenfield Partners, includes a mix of retail, office and residential uses, as well as 50 acres of open space, officials said.

Hilton Garden Inn

White Marsh Holding LLC is developing a 138-room Hilton Garden Inn at a $15 million construction project in the iconic former Reader’s Digest headquarters building at 1580 Route 117 in Chappaqua. The $15 million project will create 200 construction jobs and 72 permanent jobs.

The IDA will be providing sales tax exemptions for the new construction. The project will create 30 permanent jobs over the next seven years with a significant growth plan adding both laboratory and office space, officials said.

Regeneron, which is the largest biotech company in New York State, is a leading science-based biopharmaceutical company that invents, develops, manufacturers, and commercializes medicines for the treatment of a variety of serious medical conditions, spokesperson said.

The IDA, officials added, is providing approximately $1.4 million in sales and mortgage recording tax exemptions. The project will support the overall improvements at Rivertowns Square, including $4 million of offsite traffic improvements and related works.

The IDA is a public benefit corporation created in 1976 for promoting and encouraging economic development in the county, primarily through assisting in the creation or retention of jobs, spokesperson said.

Officials added that the IDA is also empowered to issue taxable and tax-exempt bonds for organizations meeting federal and state guidelines. There is no financial risk to the county or to county taxpayers. The obligation for repaying the debt rests solely with the organizations, officials said.

Any corporation or small company looking to access the low-cost and tax-exempt project financing made available through the IDA or LDC should contact Bill Mooney, director of the Office of Economic Development, at (914) 995-2943. Communications can also be sent to bmooney@westches tergov.com.
The Creation of 32 Affordable Apartments on Two Floors of the Former Reader’s Digest Building Proposed for Chappaqua Crossing In New Castle

Rentals Utilize Would Meet Guidelines of Westchester County Housing Settlement With U.S. Department of Housing and Urban Development (HUD), Officials Say

CHAPPAQUA—A proposal to create up to 32 units of affordable housing in the iconic former Reader’s Digest building at Chappaqua Crossing in the Town of New Castle has been submitted to the Town Board by Summit Greenfield Partners, the owners of the 120-acre campus.

The announcement was made in late July.

A petition was submitted to the town in late July that seeks to amend the Office District zoning regulations to allow for residential use of the upper two floors of the centerpiece four-story Georgian-style, cupola-topped building, recently known as the Reader’s Digest building, which opened in 1939. The petition also seeks a correspondence with an earlier approved plan for residential development on the property, officials said.

The petition is expected to enable the rental housing to comply with the guidelines set forth in the settlement agreement between Westchester County and the U.S. Department of Housing and Urban Development.

房租 and county officials have expressed their support for the proposal, officials added. It will include a mix of studio, one-, two-, and three-bedroom apartments.

The 111-unit residential layout on the 30 acres of the site that was approved in 2011 will be adjusted to show all 91 market-rate units as fee-simple townhomes, while the 20 affordable apartments that had been planned for that site will be included in the Cupola Building, along with an additional 12 affordable apartment units, according to project spokesperson.

“We believe this is a unique opportunity to create high-quality affordable housing in a distinctive setting,” said Fe-dora Chameleon, president of Reader’s Digest, a Summitt Greenfield. “We are very pleased to be able to continue to use the office space in this classic building, while providing much-needed affordable housing.”

With the zoning in place for 120,000-square-foot of retail space at Chappaqua Crossing that is now in the final stage of review by the town, Chap-paqua Crossing will provide future residents with direct access to shopping. Chappaqua Crossing will also offer regular shuttle service to the Chappaqua MetroNorth train station, as well as proximity to schools and other services, officials said.

In addition to the future rent uses, Chappaqua Crossing also includes more than 450,000 square feet of office space that currently includes a mix of tenants, according to project spokesperson.

The petition to allow office use on the top floor of the current Reader’s Digest building was recently approved by the town, officials added.

Houlihan-Parnes Realtors, the owners of the 120-acre campus, have recently announced their plans to raze the current Pennsylvania and construct a new four-story, two-floor building, along with an additional 12 affordable apartment units, according to project spokesperson.

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Development Case Study:

VillaBXV Debuts in Bronxville

BRONXVILLE—Renowned for its charming homes, stylish shops, fine dining and easy commute to Manhattan, Bronxville has added a new jewel to its crown with the debut of VillaBXV, officials recently announced.

Situated one of the region’s most desirable and coveted walking villages, VillaBXV offers a distinct lifestyle experience. The residences include five penthouses that blend classic Mediterranean styling and European architectural features with contemporary interiors, officials added.

VillaBXV is being developed by Fareri Associates, a real estate company based in Greenwich (Conn.). Officials said that the firm is known for creating and building distinctive, luxury properties that honor that local character.

“Our company’s expertise is in creating luxury properties in some of the finest communities in the region. VillaBXV fits perfectly with our expertise and character,” said John Fareri, principal of Fareri Associates. “Our company prides itself on offering best-in-class expertise with advice from top professional consultants to bring the finest design and construction to all our endeavors.”

Specifics

VillaBXV’s 1-, 2- and 3-bedroom residences and penthouses range in size from 1,300 square feet to more than 2,000 square feet of living space. The spectacular penthouses feature roof-top terraces.

The residences are flooded with natural light and feature open plan great rooms and kitchens with gourmet islands. Open island kitchens are designed with a full pantry wall, luxury cabinetry, quartz countertops and are equipped with appliances by Wolf, Bosch and Sub Zero. Gracious master bedroom suites feature a spa bath with a glass enclosed free-standing tub and separate shower, officials said.

VillaBXV is entered via a landscaped circular driveway of decorative paving stones. A 24-hour concierge welcomes residents or visitors into the lobby featuring expansive glass walls that look onto an outdoor garden and gracious fountain. Villa BXV is hand-somely appointed with Mediterranean architectural elements throughout, spokesmen added.

The comfortable Club Room at VillaBXV includes a fireplace, a baby grand piano, a walk-in bar, game tables, flat screen TVs and a kitchen, officials said. The outdoor Grand Courtyard, ideal for entertaining and relaxing, opens directly off the Club Room. It features comfortable sitting areas with a flat screen TV and a walk-in bar. The Fitness Center offers state-of-the-art exercise equipment and a Zen room.

A Top Benefit

Perhaps the greatest amenity of all is VillaBXV’s location in the heart of Bronxville, the most walkable traditional village in the New York metropolitan area. The Metro-North train station is just a few steps away and offers frequent express train service south to Grand Central Station in just 28 minutes, officials said.

Officials added that fine dining, shopping and entertaining are just a stroll away in the village’s quaint, bustling business district. Residents of VillaBXV never have to use a car—it’s an easy walk to the village’s quaint, bustling business district. Residents of VillaBXV never have to use a car—it’s an easy walk to the

Cameron Appointed

Continued from page 10

Cameron will provide legal support for the business and contractual matters that come before the association. He will also participate in administering the Professional Standards and Grievance Proceedings for the association’s members. In addition, he will provide advice on all educational and training matters which have federal or New York State or local regulation, compliance, according to HGAR officials.

Prior to joining HGAR, Cameron spent the past five years as a Senior Associate for the Law Offices of Frank N. Peluso, P.C., in Stamford, Conn., where his practice had a particular focus on real estate. In addition, he was counsel to Peluso Real Estate Corporation, a company headquartered in Valhalla, officials said.

A West Harrison resident, Cameron holds a Juris Doctor from the Mississippi College School of Law and a Bachelor of Arts in Communication from Flagler College.

HGAR is a not-for-profit trade association covering more than 9,500 real estate professionals doing business in Westchester, Putnam, Rockland, and Orange counties. It is the second largest Realtor association in New York and one of the largest in the U.S., association officials said.

Officials added that HGAR owns and operates The Hudson Valley Multiple Listing Service (HGMLS), operating more than 24,000 properties in the Bronx, Westchester, Putnam, Dutchess, Rockland, Orange, Sullivan and Ulster counties. It is among the top 50 largest MLS’s in the U.S.

 Pace Celebrates Grand Opening

Continued from page 9

plotted by next fall. The completion of the new reservation halls will enable Pace to consolidate functions that are now split between campuses in Pleasantville and Briarcliff Manor.

The new Environmental Center Complex includes a collection of Mondrian-inspired architecture that emulates the former farmhouse building which serves as a key facility for faculty and students. There is also a raptor museum featuring various birds of prey; animal barns; and an open outdoor classroom and event space. The complex includes space for students to attend seminars and for informal gatherings with their peers and faculty members.

The complex serves as a resource for the newly launched Department of Environmen tal Studies and Science (ESS), housed in the replica farmhouse building. The replica farmhouse is also the new home for the Pace Academy for Applied Environmental Studies and headquarters for the Environnemental Consortium of Colleges (ECC). ESS is known for its commitment to the environment. Pace’s Environmental Studies program was one of the first of its kind in the U.S. and Pace Law School has consistently ranked high in the nation in environmental law, spokesmen said.

In April, Pace celebrated the reopening of the renovated and expanded Jeanette and Morris Kessel Student Center. Also newly completed are the Peter X. Finnerty baseball field and the new Pace Stadium. The 11,000-square-foot lannier Field House is scheduled to be completed in November.

The facility is named after Joseph lannier, the CBS Corporation’s chief operating officer and a member of the Pace University Board of Trustees who made a $5 million commitment for the construction of the new facility, officials said.

A Review of the Upcoming Holiday Shopping Season

By Andrea Wagner

Wagner Web Designs, Inc., a web firm specializing in small businesses and optimized Websites, for answers to your web-related questions, please call (914) 245-2626.
GDC, Elected Officials Come Together to ‘Top Off’ Ossining’s Harbor Square

Giant American Flag Unfurled to Mark Completion of the Top Floor of the New Luxury Rental Property

OSSINING – Representatives of Ginsburg Development Companies (GDC) gathered with elected officials from the Village of Ossining and Westchester County on Oct. 15 for a “topping-off” event at Harbor Square, the $65 million luxury rental complex featuring world-class amenities and spectacular views of the Hudson River.

More than 200 construction workers attended the festivities, which marked the completion of the final floor and roof of the seven-story building. To celebrate the milestone, a gigantic 15-by-25-foot American flag was unfurled along the side of the building. Harbor Square is scheduled to begin leasing in the spring of 2016, officials said.

“We are delighted to celebrate the topping off of this building. As visitors to the Hudson Valley and our area, we bring luxury resort-style living to the Ossining waterfront. Today is also a celebration of the revitalization of one of the world’s greatest rivers. This property, which was once an industrial site, is being transformed into a magnificent waterfront community featuring a first-class restaurant, a monumental sculpture, a new public park and promenade. And all just a short walk from the Metro-North train station,” said Martin Ginsburg, principal of GDC.

“The Harbor Square development will provide high-quality rentals to meet the housing needs of younger residents, as well as empty-nesters while creating hundreds of construction jobs,” said the side of the building. Harbor Square is scheduled to begin leasing in the spring of 2016, officials added.

The development of Harbor Square, GDC is building a public park with a children’s playground and a promenade with access to the ferry which provides service between Haverstraw and Ossining. The new park will be dedicated next spring, officials added.

Harbor Square is among four resort-style luxury rental communities currently under development by GDC in the Hudson Valley. The other three are River Tides at Great Neck, a 330-unit luxury rental complex overlooking the Hudson in Yonkers; The Lofts on Saw Mill River, which features 66 loft-style rental apartments in the Village of Hastings-on-Hudson; and Riverside at Harbors-at-Haverstraw – the second phase of the Harbors-at-Haverstraw project – which features 106 studio, 1 and 2-bedroom apartments and is directly on the banks of the Hudson in Rockland County.

Founded in 1946 by Ginsburg, GDC is a premier residential developer in the northern suburbs of New York City. With 50 years of experience and market leadership, GDC class residential communities are involved in every sector of the building, realty and construction industry. The BI/BRI will be held on the 70th anniversary of its formation in 2016.

Industry Members Participate in the Annual Golf Tournament Of The Builders Institute (BI)/Building and Realty Institute (BRI) on Oct. 5 for a “topping-off” event at Harbor Square in Ossining, the $65 million luxury rental complex. Pictured, from left to right, are former Ossining Village Mayor William Hanauer; State Assembly Member Sandra Galef, State Senator David Carlucci; Westchester County Legislator Catherine Borgia; Martin Ginsburg, principal; GDC; Westchester County Executive Rob Astorino; and Ossining Village Mayor Victoria Gearity.

By Jeff Hanley, IMPACT Editor

HARRISON – More than 80 members of the local building, realty and construction industry participated in the annual Golf Outing/Tournament of the Builders Institute (BI)/Building and Realty Institute (BRI) on Oct. 5. The event was at Willow Ridge Country Club in Harrison.

“The feedback from those who participated in the all-day outing was very positive,” said Albert Annunziata, executive director of the BIBRI. “Every one was very pleased with every aspect of the day.”

The new companies and individuals served as sponsors of the event:

- The George Burns Cigar Sponsorship – Wetsy Brady & Greenblatt, LLP
- Cocktail Sponsors – Comstock Residential Contracting, Mackoul & Associates, Inc.
- Companies serving as Tee Sponsors were:
  - Belzott Management
  - CertaPro Painters
  - DeBello, Donnellan, Weiniger, Wise & Weddelkirk, LLP
  - Garforth & Leichman
  - Insite Engineering, Surveying & Landscape Architecture, P.C.
  - Lashier Development Corp.
  - Parish & Weiner, Inc.
  - Peter F. Gaito Architecture, LLC

- PetroCommercial Services
- Sprague Operating Resources, LLC
- Sunrise Solar Solutions
- The Riddick Group
- The Westchester Knicks
- Trion Real Estate Management
- Levit-Flust Associates

The BI/BRI is a building, realty and construction industry membership organization. Based in Armonk, the association has members in 14 counties of New York State. Members of the organization are involved in every sector of the building, realty and construction industry. The BI/BRI will be held on the 70th anniversary of its formation in 2016.

A “TOPPING OFF” – Representatives of Ginsburg Development Companies (GDC) gathered with elected officials from the Village of Ossining and Westchester County on Oct. 15 for a “topping-off” event at Harbor Square in Ossining, the $65 million luxury rental complex. Pictured, from left to right, are former Ossining Village Mayor William Hanauer; State Assembly Member Sandra Galef, State Senator David Carlucci; Westchester County Legislator Catherine Borgia; Martin Ginsburg, principal; GDC; Westchester County Executive Rob Astorino; and Ossining Village Mayor Victoria Gearity.