

Deadlines for the Corporate Transparency Act Are Suspended

ARMONK

Members of the Building and Realty Institute (BRI), by now, are well aware of the federal *Corporate Transparency Act (CTA)*, which requires an estimated 32.6 million business entities to file a Beneficial Owners Information (BOI Report) with the U.S. Department of the Treasury Financial Crimes Enforcement Network (FinCEN).

Every business entity covered by the CTA had until Jan. 1, 2025 to file a BOI Report, or face harsh fines and potentially criminal penalties.

On Dec. 3, the U.S. District Court for the Eastern District of Texas issued a nationwide preliminary injunction against the enforcement of the CTA, including its upcoming deadlines. The BRI let its members know on Dec. 23 that the U.S. Court of Appeals for the Fifth Circuit had agreed

to hear an appeal on the case, and in the meantime, had issued a stay of the injunction pending the appeal, meaning the deadlines were once again in effect.

But, on Dec. 26, a different panel of the U.S. Court of Appeals for the Fifth Circuit issued an order vacating that stay and reinstating the

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Serving Westchester and the Mid-Hudson Region

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78 Years of Providing Knowledge to the Building Community

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BRI Officials: The Move Signals an Even Stronger Relationship between NAHB, NYSBA, and the BRI As the Voice for Builders and Developers in the Lower Hudson Valley

ARMONK

At the Sep. 19th General Membership Meeting of The Building and Realty Institute (BRI), the membership of the BRI approved By-Laws changes designed to deepen the relationship between the BRI, The New York State Builders Association (NYSBA) and The National Association of Home Builders (NAHB).

BRI officials said that, as a natural evolution of a close working relationship over the previous five years, the builder, developer, and remodeler members of the BRI now benefit from a reciprocal membership in The Building and Allied Construction Industries of Westchester (BACI), the local affiliate for NAHB and NYSBA. This consolidation creates a four-in-one membership for these businesses and organizations, allowing them to reap the benefits of all the advocacy, member rebates, programs, member discounts, and opportunities of all four organizations.

In January of 2020, NAHB voted to allow a new affiliate to operate in Westchester, Putnam, and Rockland counties. Accordingly, BACI was born. Builders and remodelers in this new organization were provided simultaneous membership in the statewide NYSBA and the national NAHB. The BRI was contracted to manage

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The Welcome Home Westchester Campaign Unveils Its "5 in 25" Agenda at a Sep. 23 Press Conference

YONKERS

The Welcome Home Westchester campaign on Sep. 23 launched an opening salvo and sought to reignite the debate around building the housing that is needed in Westchester County in advance of the 2025 New York State Legislative Session in Albany.

In a press conference held in front of 70 Pier Street, a multi-family transit-oriented development steps from the Ludlow Metro North Station, campaign speakers challenged all city, town, and village elected officials throughout Westchester County to not wait for state action, but instead to commit to taking specific actions to address the housing shortage and an affordability crisis which threatens the health of the local economy and the vibrancy of Westchester County's communities, campaign officials said.

Campaign speakers further called on residents and activists in every city, town, and village in Westchester County to insist that their communities be part of the housing solution, and neither to wait for action from Gov. Hochul and the State Legislature, nor to let only a dozen or so communities monopolize the economic benefits, the possibilities of infrastructure funding, and the moral imperative to make Westchester a welcoming community for all who wish to live and work in

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Building Industry Analysis:

Builder Confidence Moves Higher as Election Uncertainty is Lifted

WASHINGTON

Builder sentiment in November across the U.S. improved for the third straight month and builders expect market conditions will continue to improve with Republicans winning control of the White House and Congress, according to a building industry report released on Nov. 18. Builder confidence in the market for newly built single-family homes was 46 in November, up three points from October, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI).

"With the elections now in the rearview mirror, builders are expressing increasing confidence that Republicans gaining all the levers of power in Washington will result in significant regulatory relief for the industry that will lead to the construction of more homes and apartments," said NAHB Chairman Carl Harris, a custom home builder from Wichita, Kan. "This is reflected in a huge jump in builder sales expectations over the next six months."

"While builder confidence is improving, the industry still faces many headwinds such as an ongoing shortage of labor and buildable lots along with elevated building material prices," said NAHB Chief Economist Robert Dietz. "Moreover, while the stock market cheered the election result, the bond market has concerns, as indicated by a rise for long-term interest rates. There is also policy uncertainty in front of the business sector and housing market as the executive branch changes hands."

The latest HMI survey also revealed that 31 percent of builders cut home prices in November. This share has remained essentially unchanged since July, hovering between 31 percent and 33 percent. Meanwhile, the average price reduction was five percent, slightly below the six percent rate posted in October. The use of sales incentives was 60 percent in November, slightly down from 62 percent in October.

Derived from a monthly survey that NAHB has been conducting for more than 35 years, the NAHB/Wells Fargo HMI, NAHB officials said, gauges builder perceptions of current single-family

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LEGISLATIVE COMMENTARY:

A "Win" for Affordable Homeownership – The Ground Lease Renewal Notice Act

By Jason Hilliard, Government Affairs Director, Building and Realty Institute (BRI)

ARMONK

New York State's current housing shortage is caused by the imbalance of supply and demand.

But most of the housing bills coming out of Albany increase regulations and constraint the housing industry. Limiting access to affordable housing options is a surefire way of keeping home prices high while decreasing homeownership.

That is why the Building and Realty Institute (BRI) applauds Gov. Hochul signing The Ground Lease Renewal Notice Act into law (Chapter 371 of the Laws of 2024) which removes barriers from accessing affordable homeownership.

The Ground Lease Renewal Notice Act (GLRNA) allows housing cooperatives that are in long-term ground lease relationships (typically a 99-year lease) the option to exercise a renewal and/or extension before the lease expiration date.

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Michael Murphy Elected BRI President For 2025

New Leadership Team for the BRI Is Also Announced

ARMONK

The Building and Realty Institute (BRI) recently announced its new leadership team during its Annual Holiday Dinner on Dec. 5.

Michael Murphy of Murphy Brothers Contracting has been elected as the new BRI President, marking what BRI officials termed as "a significant leadership transition for the organization."

Alongside Murphy, Stacey Tompkins of Tompkins Excavating will serve as BRI Secretary, and Christine McCabe has been re-elected to continue her role as BRI Treasurer. BRI officials said the appointments are expected to bring fresh insights and dynamic leadership to the association as it advances its mission to shape the future of the Mid-Hudson Region's building and real estate sectors.

Murphy brings close to 17 years of experience as Director of New Project Development at Murphy Brothers Contracting to his new role as BRI President. He has long been a dedicated member of the BRI's Board of Trustees and previously led the organization's Remodelers Advisory Council (RAC). In 2023, he was elected Secretary of the BRI, further solidifying his leadership within the organization. Known for his exceptional networking and communication skills, Murphy's ability to build strong connections will be a key asset as he takes on



STACEY TOMPKINS SECRETARY MICHAEL MURPHY PRESIDENT CHRISTINE MCCABE TREASURER

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From the Editor's Desk

Hanley's Highlights

by Jeff Hanley

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

A Review of Some of the Many Choices for Readers on Crucial Issues Affecting the Building, Realty and Construction Sectors

ARMONK

Where does one start?

Our readers may find themselves asking that question after a look at this issue of *IMPACT*. The edition features many interesting and timely reports on key issues affecting the building, realty and construction sectors. They include:

- * A Page One report regarding the latest developments associated with the Corporate Transparency Act.
- * A story on Page One summarizing how the Building and Realty Institute (BRI) has merged its Builder Councils with the Building and Allied Construction Industries of Westchester (BACI), the local affiliate for the National Association of Home Builders (NAHB) and the New York State Builders Association (NYSBA). The consolidation creates a four-in-one membership for businesses, allowing them to reap the benefits of all the advocacy, member rebates, programs, member discounts and opportunities of all four organizations.
- * A Legislative Commentary on Page One entitled A "Win" for Affordable Homeownership - The Ground Lease Renewal Notice Act. The report was written by Jason Hilliard, the Government Affairs Director of the BRI.
- * A building and construction industry analysis on Page One that explains how builder confidence across the U.S. has moved higher as uncertainties regarding the presidential election have, according to the analysis, been lifted.
- * A Page One report on The Welcome Home Westchester Campaign Unveiling Its "5 in 25" Agenda at a Sep. 23 Press Conference. The story explains how the campaign, on Sep. 23, launched what campaign officials termed as "an opening salvo" by seeking to reignite the debate around building the housing that is needed in Westchester County in advance of the 2025 New York State Legislative Session.
- * A story on Page One that summarizes the election of the new Leadership Team of the BRI for 2025, including longtime BRI member Michael Murphy being elected as the organization's new president.
- * An important report in Insurance Insights entitled the "Contractor Risk-Transfer Trap: A Real-World Example Shows Why Identifying Hidden Policy Exclusions Is Critical." Ken Furst and Jason Schiciano, co-presidents of Levitt-Furst Insurance, wrote the article. Levitt-Furst is the Insurance Manager for the BRI.
- * An analysis in Counsels' Corner on Troublesome Tenants. The article was written by representatives of Finger and Finger, A Professional Corporation, which serves as Chief Counsel to the BRI. The summary stresses that there are many issues that arise between Landlords and Tenants and the key to a successful resolution of issues is appropriate preparation by Landlords. The article sets forth some of the more frequent problems that arise between Landlords and Tenants and what the Landlord can do to attempt to assure a successful outcome.

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Insurance Insights

By Ken Furst and Jason Schiciano

Levitt-Furst Insurance



The Contractor Risk-Transfer Trap: A Real-World Example Shows Why Identifying Hidden Policy Exclusions Is Critical

TARRYTOWN

In *Impact* articles over the past many years, we've explained that general contractors and commercial property owners (e.g. condominiums, cooperative apartments, rental apartment owners, office building owners, etc.) should practice effective contractor risk transfer.

Contractor risk transfer is the process of collecting and vetting "risk-transfer documents" from either: 1) subcontractors that work for general contractors; or 2) contractors that perform maintenance and construction projects for commercial property owners (collectively referred to herein as the "contractor"). These "risk-transfer documents" include:

CERTIFICATE OF INSURANCE (COI)- Evidencing the contractor's in-force insurance policies, including at a minimum, general liability and workers compensation, and preferably also commercial automobile and umbrella liability, plus if applicable, environmental/pollution liability and/or professional liability. The COI must list the general contractor or property owner (and property manager, if applicable) as "Additional Insured," preferably on a "primary/non-contributory" basis, including "waiver of subrogation" in favor of the Additional Insured. Keep in mind, in most cases, the COI only benefits the Additional Insured (general contractor or property owner) if accompanied by the below-noted agreement).

INDEMNIFICATION/INSURANCE REQUIREMENT AGREEMENT- An agreement signed by the general contractor or property owner and the contractor, requiring (among other important terms): 1) an indemnification clause in favor of the aforementioned Additional Insureds; 2) that the contractor maintain various insurance policies (as listed above) benefiting the Additional Insureds; and 3) no unusual exclusions in the contractor's liability policies that would limit or exclude coverage for the Additional Insureds, in the event of an injury of a contractor employee. This agreement can be a stand-alone agreement or included as part of a contract for work (e.g. a purchase order, AIA contract, etc.). Typically, coverage for the Additional Insured is only triggered with this signed agreement; the COI alone is not enough, even if it lists the Additional Insured.

HERE'S THE TRAP: In recent years, more contractor liability insurance policies have added terms that would limit or exclude coverage (e.g. payments for legal defense, judgments/settlements) for the Additional Insureds, in the event of a contractor worker injury, followed by a lawsuit against the Additional Insured general contractor/property owner. You would never know that the contractor's policies contained these limitations/exclusions by looking at the COI. Even if the contractor signed the agreement (see above) stating its policies contained no such exclusions, contractors are often either unaware of their policies' terms, or disregard the agreement, assuming that the terms will never become an "issue." Well, if there is an injury, followed by a lawsuit against you, the "issue" will be yours alone, because the contractor's insurance will be of no value to you, even as an Additional Insured! You'll be trapped!

AVOIDING THE TRAP: The only way to avoid the contractor risk-transfer trap is to be sure - before you sign a contract for work, before the contractor steps-foot on a jobsite - that the contractor's liability policies contain no problematic limitations/exclusions. To do so, request the contractor's general liability and umbrella/excess liability policies, and provide them to your insurance broker for review/comment. Because of the strict liability for general contractors and property owners imposed by New York's Labor Law 240 (the "Scaffold Law"), this review process is particularly important for large projects, and those involving exterior height-related work.

AN EXAMPLE OF RISK-TRANSFER SUCCESS! - A couple of years ago, a condominium client of Levitt-Furst was preparing to do a large, multi-building roof replacement job. Wisely, the condo property manager had Levitt-Furst review the contractor's liability policies, before signing the contract for work. The properly worded COI and Indemnification/Insurance Requirement Agreement were also obtained. During the work, a worker fell from the roof and sustained a serious injury. A lawsuit against the condominium followed, asserting the condo's strict liability for the injury under New York Labor Law 240. The condo's insurance carrier initially reserved \$400,000 for expected payments relative to the condo's likely liability. But, once the condo presented the COI and Agreement, the condo's carrier was able to

General Contractors and property owners be warned: avoid the contractor risk-transfer trap; make sure your contractors'/subcontractors' liability insurance policies are reviewed in advance, so that you and your insurance carrier can successfully transfer liability, in the event of a worker injury claim.

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Builder Confidence Moves Higher as Election Uncertainty is Lifted, Continued from p. 1

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 added.

The report said that all three HMI sub-indices were up in November. The index charting current sales conditions rose two points to 49, the component measuring sales expectations in the next six months increased seven points to 64 and the gauge charting the traffic of prospective buyers posted a three-point gain to 32.

Looking at the three-month moving averages for regional HMI scores, the Northeast increased four points to 55, the Midwest moved three points higher to 44, the South edged up one point to 42 and the West held steady at 41, the report added.

HMI tables can be found at nabh.org/hmi. More information on housing statistics is also available at [Housing Economics PLUS](http://HousingEconomicsPLUS), NAHB officials said.

BRI Merges Its Builders Councils with BACI, Continued from p. 1

the local affiliate as a separate enterprise, though BRI and BACI members were permitted to attend each other's membership meetings and programs, BRI officials said.

Over successive years, BRI officials added, the BRI's advocacy efforts have benefited greatly from its association with NYSBA. During a time in which housing and construction issues were front and center in Albany, the partnership consistently yielded a much more effective voice for advocacy at the statewide level to represent not just the voice of builders, but also interests related to co-ops, condos, and rental properties.

BRI officials said that, among many other milestones, BRI Chief Executive Officer (CEO) Tim Foley was named as the Government Relations Chair for NYSBA in January of 2024, ensuring an even closer relationship on statewide legislative aims.

Despite the successes around advocacy, BRI officials added, the fact remained that the BRI was managing two wholly separate but parallel member organizations - the builder members of the BRI and the builder members of BACI. The situation proved to be very confusing to prospective members and effectively put the BRI in direct competition with itself for new members.

BRI officials said that the By-Laws changes voted on by the BRI membership on Sep. 19th resolved the confusion, once and for all. All existing builder, remodeler, and developer members became members of BACI with a reciprocal membership in the BRI, effective immediately. This means for a single dues payment, they became members of all four organizations. For existing BRI members, this meant access to a number of rebate and discount programs that had only been available to BACI members. They include discounts on building supplies, car rentals, phone service, travel services, credit card programs, and more.

For BACI members, BRI officials added, the new situation produced better integration into all of the programs of the BRI, including the member directory, referral program, and governance of the organization.

Both existing and potential new builder members are encouraged to look at the benefits they may be eligible for at www.baciw.org, BRI officials said.

An *IMPACT* Staff Report

A Review of Some of the Many Choices for Readers on Crucial Issues Affecting the Building, Realty and Construction Sectors, Continued from p. 2

* A report in Co-op and Condo Corner on the importance of every Co-op and Condo Complex needing an educated Board of Directors. The article, written by Jane Curtis, chair of the Cooperative and Condominium Advisory Council (CCAC) of the BRI, reviews how the CCAC's Education and Training Working Group has been developing a Core Knowledge Base Outline covering Governance, Operations and Facilities Management, Finance, and Communal Living as the basis for a Board Member Training Program to eventually be offered to CCAC members.

* A 2024 "Year in Review Summary" that highlights the Top Ten Moments of the BRI during the year.

All of us at the BRI wish everyone all the best for the Holiday Season and for 2025. And we thank you for your support of our organization during 2024. Enjoy the issue.

News for the Building and Realty Industries

Impact

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Building & Realty Industry Study: Multifamily Developer Confidence Across the U.S. Falls in the Second Quarter

WASHINGTON

Confidence in the market for new multifamily housing across the U.S. declined year-over-year in the second quarter, according to results from the Multifamily Market Survey (MMS) released on Aug. 8 by the National Association of Home Builders (NAHB).

The MMS produces two separate indices. The Multifamily Production Index (MPI) had a reading of 44, down 12 points year-over-year, while the Multifamily Occupancy Index (MOI) had a reading of 81, down eight points year-over-year, the report 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 report added.

NAHB officials said 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. Even though all four of the components posted year-over-year declines in the second quarter, sentiment about production of garden/low-rise apartments and subsidized apartments remained in positive territory above 50.

The component measuring garden/low-rise fell 11 points to 53, the component measuring mid/high-rise units dropped 18 points to 29, the component measuring subsidized units decreased four points to 51 and the component measuring built-for-sale units posted a seven-point decline to 38, the report said.

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 reading of 81 indicates existing apartment owners are positive about occupancy, the report added.

NAHB officials said the MOI is a weighted average of three built-for-rent market segments (garden/low-rise, mid/high-rise and subsidized). The component measuring garden/low-rise units fell nine points to 82, the

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The Welcome Home Westchester Campaign Unveils Its "5 in 25" Agenda at a Sep. 23 Press Conference, Continued from p. 1

the county, campaign officials added.

The campaign also unveiled its "5 in 2025" Agenda, highlighting five actions that Westchester County municipalities can take on their own to remove barriers to building the housing that is needed. Each policy, campaign officials said, is already making a difference in suburban communities around the country – including those that have been productive partners in building more housing in Westchester.

"5 in 2025: Options That Every Westchester City, Town, and Village Can Take to Address the Housing Shortage" can be found [here](#).

New York State Assemblywoman Dana Levenberg (95th Assembly District), who herself had led efforts to carefully and thoughtfully increase the supply of badly-needed housing as Town Supervisor for Ossining and has proven to be a leader on the Assembly Committee on Housing, joined campaign speakers to offer her thoughts on what progress is possible in Albany, campaign officials said.

Other speakers emphasized that, given the size and dire effects of the housing shortage in Westchester County, every community had a responsibility to choose one of the five elements of the policy agenda and determine what would work for their own community. The other speakers included Michael Romita of the Westchester County Association (WCA), Nance Shatzkin of Croton Housing Network, Dr. Kevin Middleton of Acts Church in Yonkers, and Tim Foley of the Building and Realty Institute (BRI).

Michael Romita, president and chief executive officer of the Westchester County Association said: "New York's housing crisis, particularly acute in our suburbs, continues to undermine the health of our economy and the vibrancy of our communities. It will not be magically wished away. Rather, we need our local towns and villages to see past the NIMBY rhetoric and to work with us. Welcome Home Westchester's 'Five in '25' agenda is positive and straightforward. It asks each community to choose a single action to encourage more housing in a way that makes sense for them. Not everyone can do the same thing, but everyone should do something."

Kate Slevin, executive vice president of the Regional Plan Association (RPA) said: "Westchester County's steep housing crisis affects everyone. From young families trying to afford their first home to long-standing businesses looking to grow their workforce, what happens in Westchester has both local and regional implications. We are proud to be part of Welcome Home Westchester and to help release the "Five in 2025" strategy, with actions every community can take to increase their housing stock. We encourage all municipalities in Westchester to roll up their sleeves and pick at least one of the five recommendations to help address the housing crisis."

Tim Foley, chief executive officer of the

Building and Realty Institute (BRI), said: "In the world of housing, the buck stops at the local level. Mayors, Supervisors, Trustees, Councilmembers and the dedicated volunteers who make up local land use boards have the ultimate authority on what gets built where, and whether their neighborhoods remain mired in the outdated and inefficient processes that led to the housing shortage crunch or will be welcoming to all who want to live and work here. With our 'Five in 2025' we're highlighting the policies that we know work because they are already working in one of Westchester's diverse communities without upsetting quality of life or overtaxing our infrastructure. The time to act is now."

Jan Fisher, executive director of Nonprofit Westchester (NPW), said: "Nonprofit Westchester is proud to be part of the Welcome Home Westchester campaign, amplifying the efforts of nonprofits that are tirelessly ensuring the voices of those most affected by the housing crisis—families and individuals in urgent need of affordable housing—are heard. As the voice for Westchester's nonprofit sector, we are committed to advocating for solutions that provide safe, accessible, and affordable homes for everyone in our community."

Nance Shatzkin, president of Croton Housing Network, said: "The housing we created in Croton has helped the whole community. It created places for my friends' parents to move as they aged out of their homes, it brought school kids who have added to our diversity and the experience of all our children, it's brought volunteers to our fire and social service organizations, and it's allowed friends of mine to come back to the village they love. And more growth – in your community – will do the same."

Dr. Kevin Middleton, pastor of Act Church in Yonkers, said: "The issue of housing is not just about making space for people to live in homes, it's about first making space for people to live in our hearts. All people deserve to be housed, sheltered, cared for, and protected, and to not give that is a violation of our own humanity."

The event concluded with a call to action, urging all members of the community and families who are concerned by the crisis to come together and commit to the "5 in 2025" Agenda. The Welcome Home Westchester campaign believes that with concerted effort and community engagement, Westchester County can tackle the housing crisis and build a more inclusive and vibrant future for all its residents and those who wish to live in Westchester, campaign officials said.

The Welcome Home Westchester campaign is a multi-stakeholder advocacy effort consisting of business and nonprofit leaders, academics, think tanks, faith leaders, and community advocates working together to drive a new public conversation around fixing the housing shortage in Westchester County, campaign officials added.

Counsels' Corner

Business Judgment Revisited



Ken Finger



Dorothy M. Finger



Carl Finger



Dan Finger

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

WHITE PLAINS

There are many issues that arise between Landlords and Tenants and the key to a successful resolution of the issue is appropriate preparation by the Landlord. This article will set forth some of the more frequent problems that arise and what the Landlord can do to attempt to assure a successful outcome.

First, and not necessarily in order of seriousness, a noisy neighbor or odors coming from a neighboring unit. When marijuana was illegal, the resolution was easier. Now that it is legal, one ground for legal action has been eliminated although the "odor" problem still can require action.

Thus, what should the complaining neighbor (and landlord) do if the offending and offensive neighbor is noisy, has loud music playing, engages in fighting and the like? The first thing that the complaining neighbor should do is keep a log of the time(s), date(s), duration(s) and description of the noise/odor. If there are repetitive situations, a letter from the complaining neighbor should go to the managing agent or landlord.

Management/landlord should then contact the offending neighbor, in writing, in a courteous manner, and request that they stop the offensive conduct. If the situation is not resolved, the next step is to have a representative of management/landlord attend to the complaining tenant's apartment at a time when the offensive conduct takes place - understanding that this might not be possible if the conduct takes place after hours.

Thereafter, if the conduct continues, the next steps will be to contact the building's attorney and be prepared for legal action. The attorney will need the log to formulate the appropriate notices and legal papers. Ultimately, if the matter is not resolved by the service of legal notices and court papers, the complaining party(s) should be prepared to go to court and testify. Once again, the log will be necessary to refresh recollection.

More Issues

Another issue arises from a neighbor who is a hoarder. That can lead to an infestation of vermin not only in the hoarder's unit, but in neighboring units. The first step, once the complaint is received, is to physically attend at the offending/offensive neighbor's apartment and examine the apartment, taking pictures and a video.

If the offending tenant denies access, a notice should be posted on the door with the time and place of the access attempt and the next date and time when access will be required. If the offending tenant refuses access, a video of that situation would be useful. After two attempts to gain access, management/landlord should contact the building's attorney to bring legal action to enforce the building's right to access a unit. Make sure that all access attempts are videoed and recorded for later use at a trial. Of course, a trial is a last resort and generally a tenant will provide access to the landlord/management.

Illegal Sublet

Many leases, both as to basic apartment rentals and cooperative units, do not allow subletting without the management's/landlord's prior (written) permission. Once an illegal "subtenant" is discovered, there are several steps that should be taken. The mailbox should be examined to see if the subtenant's name is placed there. Neighbors can be contacted so as to see if the unit is lived in by one other than the named "tenant." A hidden camera can be installed with motion activation to see who comes in and out of the questionable unit and when. Check the parking area to see who parks in the tenant's space.

Finally, hire an investigator to determine if the tenant has an alternative residence, and examine the voting record and driver's license records, among other things. Be sure to maintain all video and other records in case they are needed at a trial.

Pets

New York City and Westchester County have a pet law that provides that if there is a "no pet" clause in the lease or occupancy document, the landlord has to bring the 'pet' violation to court within 90 days after the pet is discovered. Discovery can be attributed to a superintendent (who may be in the apartment for a repair and notes the existence of a pet), or neighbors who see or hear the animal.

If the matter is not brought to court within 90 days, the "pet" can remain. The issue of an emotional support animal or service dog is beyond the scope of this article, but if there is an issue as to same, the landlord/management should immediately consult the building's legal counsel.

It is incumbent upon the complaining tenant(s) and management/landlord to keep good records. The goal is to have courtesy among neighbors and this can best be accomplished by communication rather than court, which is a last resort.

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).

Michael Murphy Elected BRI President For 2025, New Leadership Team for the BRI Is Also Announced,, Continued from p. 1

the role of BRI President, driving the organization forward in the coming year, association officials said.

"Murphy Brothers Contracting joined the BRI for the networking, education and advocacy it provides to our industry," Murphy said. "We are proud to be members for many years, and I am honored to be elected as BRI President, as we build upon the foundation established and maintained by Lisa DeRosa (the BRI's Immediate Past President and current Chair) and other past presidents and BRI Board members."

Tompkins, president and owner of Tompkins Excavating, has been a driving force behind the company's success since she took the helm of the company in February of 2013, transforming it into a woman-owned, full-service excavation and site development contractor, company officials said.

A passionate advocate for women in construction, Tompkins, BRI officials said, played a key role in launching the BRI's Hudson Valley Women in Construction group, which fosters opportunities for women, encourages mentorship, and supports both professional and personal growth. Her extensive expertise and leadership will be invaluable as she steps into her new role as BRI Secretary, BRI officials said.

Christine McCabe became 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.

BRI officials said that, throughout the years, she has been a strong advocate for co-op and condo owners, engaging directly with legislators on critical issues affecting the sector.

Now in her third year as BRI Treasurer, McCabe continues to champion these advocacy efforts while contributing her financial expertise to the organization's growth and success. Her leadership and dedication to advancing the interests of the building, realty and construction sectors have made her an important asset to the BRI, association officials said.

Co-op and Condo Corner

Every Co-op and Condo Needs an Educated Board

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

MOUNT VERNON

Education is one of the primary missions of The Cooperative and Condominium Advisory Council (CCAC).

Our membership meetings cover an array of ongoing, as well as emerging, issues facing co-ops and condos. Board members come to these meetings to build upon their basic understanding of their roles and responsibilities.



Jane Curtis

“Stay tuned for announcements regarding this upcoming training, and if you aren’t yet a CCAC member, this is another good reason to join!”

The CCAC’s Education and Training Working Group, convened to assess the training needs of our membership, wanted to know how co-op and condo board members, who come into this volunteer position from many different backgrounds and professions, learn how to carry out their overall responsibility to “manage the affairs and business of the corporation.”

A member survey revealed a variety of informal, “on the job” training experiences, as well as a clear recognition that a formal introductory training program would have been beneficial in learning to navigate this unique, multi-faceted environment.

To address this need, the CCAC working group developed a Core Knowledge Base Outline covering governance, operations and facilities management, finance, and communal living as the basis for a board member training program to be offered to CCAC members.

The program we are currently organizing will be presented in three two-hour sessions. Those attending the full series will receive a certificate of completion.

Attendees will learn:

- ❖ How to carry out their roles and responsibilities within the statutory legal framework.
- ❖ How to set policy.
- ❖ How to oversee the maintenance of facilities.
- ❖ How to maintain the financial health of the non-profit enterprise.
- ❖ How to choose and evaluate the performance of professionals.

Stay tuned for announcements regarding this upcoming training, and if you aren’t yet a CCAC member, this is another good reason to join!

Editor’s Note: Jane Curtis is Chair of The Cooperative and Condominium Advisory Council (CCAC) of the Building and Realty Institute (BRI). The CCAC, formed in 1979, represents hundreds of co-ops and condos that are based in the Westchester and Mid-Hudson Region.



Stacey Tompkins

Tompkins Honored by the WEDC

WHITE PLAINS

Stacey Tompkins, the president of Tompkins Excavating of Putnam Valley and a trustee and member of the Building and Realty Institute (BRI), was recently honored as one of the recipients of The Women’s Enterprise Development Center’s (WEDC)’s 2024 Entrepreneurial Spirit Award.

The award, officials said, recognizes individuals who exemplify the victories of female empowerment and progress in the building industry. Tompkins was selected for the Women Helping Women Award. Committed to mentoring young men and women in their careers and fostering a positive workplace culture, she consistently empowers employees and aspiring professionals through her involvement with college students.

Tompkins, officials said, has a passion for helping guide young women and men in their workforce development. She has recently been a mentor in the Her Honor Mentoring program, and has developed a continuous relationship with Northern Westchester BOCES, including lending machines and offering internships for their students.

Tompkins was celebrated at WEDC’s annual Entrepreneurial Spirit Awards Gala on Sep. 25 at the Mansion on Broadway in White Plains.

The dedication of Tompkins to community involvement extends beyond her professional endeavors, as she actively participates in various initiatives aimed at nurturing the next generation of leaders, officials said. Her unwavering commitment to education and mentorship has not only benefited countless individuals, but has also enriched the community as a whole.

Officials added that, as Tompkins looks to the future, she remains focused on expanding her impact, both within her industry and beyond. With her unwavering dedication to excellence, innovation, and empowerment, she continues to be a beacon of inspiration for aspiring entrepreneurs and a testament to the transformative power of leadership rooted in compassion and integrity, officials said.

The Contractor Risk-Transfer Trap: A Real-World Example Shows Why Identifying Hidden Policy Exclusions Is Critical, Continued from p. 2

tender the claim to the contractor’s liability insurance, since the condo was an Additional Insured. Because the contractor’s policy contained no exclusion preventing Additional Insured coverage for worker injuries, the contractor’s liability carriers were obligated to assume the condo’s liability, including legal defense and indemnification.

The lawsuit was recently settled - the condo’s policy paid nothing toward the settlement (because of successful risk-transfer). The contractor’s carrier paid \$1,500,000 on behalf of the condominium! Had the contractor’s policies contained hidden exclusions, the condo could have been trapped: its carrier would have had to pay the 7-figure settlement, likely resulting in huge renewal premium increases and inferior coverage, for many years to come. In this case, the condo board’s and property manager’s prudence in requesting review of the contractor policies by Levitt-Fuirst helped the condo to avoid a \$1,500,000 liability trap!

General Contractors and property owners be warned: avoid the contractor risk-transfer trap; make sure your contractors’/subcontractors’ liability insurance policies are reviewed in advance, so that you and your insurance carrier can successfully transfer liability, in the event of a worker injury claim.

If you have questions about contractor risk-transfer, call your insurance broker, or contact Levitt-Fuirst Insurance at (914) 457-4200.

Editor’s Note: Levitt-Fuirst Insurance is the Insurance Manager for The Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI). Ken Fuirst and Jason Schiciano are co-presidents of Levitt-Fuirst Insurance. The firm is based in Tarrytown.

Report:

Westchester’s Commercial Market Finished the Third Quarter with Mixed Results

RYE BROOK

Westchester’s commercial real estate market finished the third quarter with mixed results, according to the Houlihan Lawrence Q3 (Third Quarter) Commercial Market Report.

The report was released on Oct. 29. Demand in the multifamily sector continues at a robust pace and the retail sector showed improvement in leasing prices. Leasing in the office sector was subdued and rents in the industrial-flex market posted a modest decline. Transaction volume fell lower due to scarcity of financing, the report said.

Here are the highlights of the analysis:

Westchester Offices

An apparent paradox, the report said, has developed in the national office markets, which we have observed in Westchester County for some time. Despite weak supply-demand fundamentals, statistics show rising aggregate office rents. The explanation is that at a national level and in local markets (Westchester), Class A assets are capturing the bulk of the leasing activity.

Tenant Improvement (TI’s) costs are on the rise due to still escalating construction costs. The combination of higher TI’s (for which landlords try to get reimbursed in rents) and the concentration of leasing activity in high-amenity offices commanding higher rents, explains the aggregate office statistics showing advancing rents despite high vacancies, the report added.

Westchester office properties, the report said, had an unfavorable supply-demand balance during the quarter and very subdued leasing activity. Activity was concentrated on sub-let tenants, in contrast to last quarter. Direct tenants returned space to landlords, detracting from supply-demand dynamics. Lease prices increased, driven by activity in the Class-A space, a trend that has persisted for several quarters. Direct rents reported by Costar increased two percent versus the prior quarter and sublet rents increased by a similar amount.

Westchester Retail

The report noted that retail space demand in Westchester continues to evolve rapidly, a result of a well informed and dynamic consumer with healthy purchasing power. Westchester consumers are selective, looking for convenience, performance and value. Food concepts have proliferated after COVID but only those with strong management and superior quality and service are gaining traction. Older chains that have over-expanded are retrenching or closing, Walgreens and Stop and Shop are examples of well-known retailers that are consolidating stores to improve profitability in the face of new competition and changing consumer demand. Westchester retail had a positive supply-demand balance during the quarter. Both direct and sublet space performed well. Retail lease prices have been improving and increased two percent from last quarter, according to Costar. The volume of leasing activity during the quarter was average, but lower tenant departures helped to improve the fundamental picture.

Westchester Residential Apartment

During the quarter, the report said, deliveries of new apartments amounted to approximately 1.7 percent of stock. This was a strong quarter of deliveries following the second quarter, which also saw a similar number of new deliveries. Demand was robust and seasonality helped with absorption throughout these last two quarters. Yet occupancy has weakened slightly and conversion rates - from visits to leases - have now declined significantly. Under construction inventory has declined but is still over seven percent of stock. As a result, the next few quarters may be challenging for Westchester multifamily projects. Modest fundamental challenges are likely to put a temporary cap on rental pricing gains. However, employment trends in the region are strong and with Westchester competitiveness intact, therefore, these headwinds are likely transitory, the report added.

Westchester Industrial/Flex

The study noted that Industrial space demand has cooled in response to a modest retreat in economic activity, particularly in the manufacturing sectors. However, in the third quarter, supply and demand were in close balance. Deal activity was subdued but tenants remained in place, contributing to a better balance. Lease pricing declined slightly, and we would expect some further weakening during the winter months. Occupancy rates have trended downwards but are still healthy with vacancies around six percent.

Westchester Transactions

Transaction volumes, the report said, declined further during the quarter as financing is still scarce and investor capital remains on the sidelines for acquisitions. Median transaction prices per square foot were stable, suggesting that we do not see deep value transactions in the data. The start of the easing cycle may encourage some activity in the last quarter of 2024 which is typically an active quarter for CRE. We eagerly wait for increased transaction volume and price discovery activity as liquidity slowly returns to the CRE investment sales space, the report added.

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

Legislative Commentary: A “Win” for Affordable Homeownership - The Ground Lease Renewal Notice Act, Continued from p. 1

A number of co-ops in Westchester County and in Queens were specifically created as Section 213 co-ops through the U.S. Department of Housing and Urban Development (HUD), which insures mortgage loans to facilitate the construction, substantial rehabilitation and purchase of cooperative housing projects. This has proven to be an overwhelmingly positive policy with regards to affordable homeownership, particularly for cooperatives built or converted in the past 50 to 75 years, and the stable, long-term ground leases with fixed costs have enabled generations of co-op shareholders to afford to be part of their communities.

However, under the previous state law, these types of ground leases could not be extended or renewed prior to the lease expiration date. Although that date is often several decades away, some began to fall within the 30-year mortgage rates for a new shareholder/homeowner, which caused unintended consequences. In some cases, banks and mortgage lenders were reluctant to provide loans to a prospective shareholder/homeowner who needed to take out a 30-year mortgage. This reluctance was because the ground lease for the cooperative will expire during the term of the mortgage and the prior law did not provide clarity as to what may happen when the lease expires.

Through a robust legislative action campaign that included direct lobbying with the Governor’s office and the State Legislature, the BRI’s government affairs team and members ushered GLRNA into State law.

Now, prospective homeowners of such units in cooperatives that have these types of ground leases have the flexibility to renew or extend “at any time prior to the expiration of such ground lease” while all other terms and conditions of the ground lease stay intact. The lessor is under no obligation to take any action, but would no longer be prohibited from solving this unintended consequence that benefits no one. Truly this is a win-win for New Yorkers seeking affordable housing options.

STUDY: Remodeling Market Sentiment Dips in the Third Quarter

WASHINGTON

The National Association of Home Builders (NAHB) on Oct. 10 released its NAHB/Westlake Royal Remodeling Market Index (RMI) for the third quarter, posting a reading of 63, down two points compared to the previous quarter.

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, the report said.

The Current Conditions Index is an average of three components: the current market for large remodeling projects, moderately-sized projects and small projects. The Future Indicators Index is an average of two components: the current rate at which leads and inquiries are coming in and the current backlog of remodeling projects. The overall RMI is calculated by averaging the Current Conditions Index and the Future Indicators Index. Any number over 50 indicates that more remodelers view remodeling market conditions as good than poor, the report added.

“Although the overall RMI edged down for the third consecutive quarter, most remodelers remain optimistic about the market,” said NAHB Remodelers Chair Mike Pressgrove, a remodeler from Topeka, Kan. “However, some have potential customers who are citing the upcoming election as a reason for putting larger projects on hold.”

“An RMI of 63 is consistent with NAHB’s forecast for steady two percent growth in remodeling spending over the next two years, but remodelers are facing various headwinds,” said NAHB Chief Economist Robert Dietz. “In addition to possible uncertainty associated with the election, it remains difficult to find skilled construction labor, and interest rates have become a double-edged sword. Although rates have come down, they remain higher than they were several years ago, and some home owners are waiting to see if they come down further before moving ahead with substantial remodeling projects.”

The Current Conditions Index averaged 72, declining one point compared to the previous quarter. All three components remained well above 50 in positive territory: the component measuring large remodeling projects (\$50,000 or more) fell three points to 67, the component measuring moderate remodeling projects (at least \$20,000 but less than \$50,000) dropped three points to 71, and the component measuring small-sized remodeling projects (under \$20,000) rose two points to 77, according to the report.

The Future Indicators Index, the report said, averaged 55, down three points compared to the previous quarter. The component measuring the current rate at which leads and inquiries are coming in dropped two points to 53, and the component measuring the backlog of remodeling jobs fell three points to 57.

The full RMI tables can be seen at nahb.org/rmi, NAHB officials said.

Multifamily Developer Confidence Across the U.S. Falls in the Second Quarter, Continued from p. 3

component measuring mid/high-rise units dropped seven points to 76 and the component measuring subsidized units declined six points to 85.

“Multifamily developers are less optimistic than they were at this time last year,” said Tom Tomaszewski, president of The Annex Group and chairman of NAHB’s Multifamily Council. “Some are struggling with particular local regulations, but the main reason it’s difficult to get projects started is high interest rates.”

“There is no doubt that interest costs and limited financing availability are making it difficult to develop multifamily properties,” said NAHB Chief Economist Robert Dietz. “However, financial markets may become more stable later in the year, as recent weak economic data make it more likely the Fed will cut interest rates.”

NAHB officials said the MMS was re-designed last year to produce results that are easier to interpret and consistent with the proven format of other NAHB industry sentiment surveys.

Until there are enough data to seasonally adjust the series, changes in the MMS indices should only be evaluated on a year-over-year basis, NAHB officials added.

Additional information on the MMS can be found at www.nahb.org/mms. Information on the NAHB Multifamily program can be viewed at NAHB Multifamily, NAHB officials said.

“Old Man Winter” Is Here - Are You Prepared?

By Stuart Bethel

WHITE PLAINS

Over the years, properties have developed various routines and procedures for handling winter weather challenges in our region. This article will review various winter weather issues that building owners and managing agents may encounter.

Weather Predictions

Early predictions by the National Weather Service (NWS) and Farmer’s Almanac call for a wetter winter season with above normal temperatures. This is due to the continuing influence of the La Nina climate effect in the Pacific. It must be remembered that if there is a cold snap along with a precipitation event, snow will result. This forecast can be affected by many conditions over the winter months. These predictions will be updated as the season progresses.

Preparedness Concept

We never know what is going to happen or when. This is why we must prepare for the worst possible scenario and hope that it does not happen. This is the guiding principle of preparedness for all possibilities - it is called an all-hazards approach to preparedness. Those who prepare will enjoy the fruits of their successes. Those who fail to prepare adequately will deal with the consequences.

Legal and Insurance

Owners and administrators of all types of properties understand the consequences of failing to properly protect their interests from legal and insurance perspectives. There are several administrative actions relating to fulfilling legal and insurance obligations for winter weather:

- ◆ You must have a written Winter Weather Operations Plan. The plan must cover all aspects of procedure and protocol including, but not limited to equipment maintenance, procedural notices to residents, snow removal procedures and staff activity logs. The operations manual will, in case of legal action, demonstrate the care and professionalism exhibited by the property owner and/or administrators.
- ◆ Now is the time to review any agreements you may have with a snow removal contractor. Specific response parameters and conditions must be included in the contract. In addition, there must be a clear understanding as to whether snow/ice removal pricing will be done by the number of inches removed or as a blanket contract with unlimited removal amounts and responses for removal.
- ◆ Insurance companies will appreciate the existence of a Winter Operations Plan in defending

against slip and fall legal actions. Logs of staff salting, and snow removal activities required in the plan, may be useful to establish the credibility of snow/ice removal activities.

- ◆ Make sure that you have proper insurance certificates for any snow removal contractors. The certificate must name the corporate property entity as named additional insured on the certificate. The certificate itself is not useful unless it has a statement contained in the certificate acknowledging that the insurance company agrees to the additional insured clause.
- ◆ Be aware of local municipal Snow Removal Codes. Assure compliance.

Residents and Staff

- ◆ Make sure that residents are notified about snow procedures including those relating to parking.
- ◆ Where possible, in garden type developments, provide residents with snow melt in suitable receptacles at exterior stairways and adjacent walkways to supplement staff efforts. Driveways should have barrels filled with sand and salt, for use by residents, strategically placed to augment staff ice protection efforts.
- ◆ Advise residents with window air conditioning units to properly winterize them.
- ◆ Identify areas to be used to move excess snow accumulations.
- ◆ Reserve guest parking spaces for excess snow removal placement if needed.
- ◆ Arrange for staff to stay over in case of a major snowstorm where travel to and from a site may not be possible. Obtain cots and bedding along with food for them.
- ◆ Decide if snow shovels will be made available to residents to dig out their vehicles.
- ◆ Set up rules for staff availability to help residents dig out their vehicles.
- ◆ Make sure staff has proper foul weather gear for winter operations. Parkas with hoods, masks, goggles, rain gear including rubber insulated boots, proper insulated gloves, etc.
- ◆ Inform residents of emergency procedures in case of power failures.

Equipment and Materials

- ◆ Now is the time to order snow melt for sidewalks and salt for driveways.
- ◆ Always have an ample supply of sand for use in case of ice conditions.
- ◆ Inventory shovels and ice choppers - assure proper availability.
- ◆ Check the conditions of weather mats for lobby areas. Remember: any exposed lobby flooring

must be covered with a suitable mat, from entrance door to elevators or stairs, depending on layout.

- ◆ Check all snow removal equipment for proper operation according to manufacturer’s specifications.

Building and Systems

- ◆ Check all roof drains and scuppers for proper operation. These must be checked after any heavy snowfall to assure proper drainage is occurring.
- ◆ Assure that any driveway storm drains are cleaned and ready.
- ◆ Check any leaders and gutters for proper operation. Install heat tape to prevent ice formation/ice damming and assure proper water flow.
- ◆ Check piping and equipment/machinery for freeze exposure. Provide heat lamps or heat tape as needed.
- ◆ Verify that all heating plant components have been prepared for proper use.
- ◆ Do not allow excessive snow to accumulate on flat roofs. Excessive accumulations may exceed engineering specifications and lead to collapses.
- ◆ Winter weather may cause power failures. Have portable power sources such as batteries, search lights, head mounted personal flashlights and emergency generators to power pumps and other equipment.
- ◆ Provide for the safe storage of gasoline for emergency generators. And never use Emergency Generators indoors!
- ◆ If necessary for your site, make arrangements to assure that heavy snow removal equipment such as front loaders and dump trucks are available to your snow contractor in case of the need to remove large accumulations of snow on the site.

Information Resources

- ◆ fema.gov
- ◆ redcross.org
- ◆ weather.gov (NWS)
- ◆ dps.ny.gov/winter (NYS DPS)
- ◆ coned.com/text (Con Ed Information through Text Messages)

Editor’s Note: Stuart Bethel is the founder of Fleet West Management Corp. and has over 45 years of property management experience. He has a Bachelor of Science Degree in Housing Management and Urban Studies. In addition, he is the former Director of Emergency Services for the American Red Cross in Westchester County.

The BRI Aims to Launch Its Ambassador Program in 2025

ARMONK

Officials of The Building and Realty Institute (BRI) recently announced that the association is thrilled to unveil a new initiative that the organization is eager to share.

Officials said that in 2025, the BRI will launch its Ambassador Program. The program is aimed at connecting experienced members with newcomers. The initiative presents a fantastic chance to mentor new members, assisting them in smoothly transitioning into their roles within the organization and maximizing their membership benefits to the fullest, officials added.

As an ambassador, officials said, members

will have the chance to develop leadership skills, engage in meaningful interactions, and contribute to the growth and success of the BRI. Officials said they believe the program will not only benefit new members, but also enrich the experience of the organization’s seasoned participants.

BRI members, officials said, should keep an eye out for updates, as the association will soon be sharing details and the benefits of participating in what they termed as “a rewarding program.”

The BRI, officials added, encourages all interested members to apply for the ambas-

sador program when applications open.

“Whether you’re a seasoned BRI member eager to give back or a new member looking to learn and grow, this initiative offers something for everyone. We look forward to embarking on this journey together and making a positive impact,” said Anika Nahar, the communications director of the BRI.

The BRI, 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 industries, association officials said.



The Westchester Hispanic Chamber of Commerce (WHCC) held its Business Awards and 36th Anniversary Gala Dinner on Oct. 23 at the Mamaroneck Beach and Yacht Club in Mamaroneck. Officials said the event highlighted and celebrated the achievements of Hispanic Businesses, Trailblazers, Community Leaders and Corporate Partners. Two officials of The Building and Realty Institute (BRI) were honored at the program: Tim Foley, chief executive officer and executive vice president of the BRI; and Michael Murphy, the 2025 president of the BRI. Pictured during the event are, from left to right, Aleida Frederico, chair and past president of the WHCC; Foley; Murphy; and Sonia Montano, president, WHCC.

REPORT: Remodeling Market Sentiment Across the U.S. Holds Steady in the Second Quarter

WASHINGTON

The National Association of Home Builders (NAHB) on Jul. 18 released its NAHB/Westlake Royal Remodeling Market Index (RMI) for the second quarter, posting a reading of 65, down one point compared to the previous quarter.

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.

The Current Conditions Index is an average of three components: the current market for large remodeling projects; moderately-sized projects; and small projects. The Future Indicators Index is an average of two components: the current rate at which leads and inquiries are coming in and the current backlog of remodeling projects. The overall RMI is calculated by averaging the Current Conditions Index and the Future Indicators Index. Any number over 50 indicates that more remodelers view remodeling market conditions as good than poor, the index said.

“Although some remodelers are reporting a slowdown, most continue to see solid demand for remodeling projects, subject to normal seasonal fluctuations,” said NAHB Remodelers Chair Mike Pressgrove, a remodeler from Topeka, Kan. “In some markets, elevated interest rates have caused some customers to purchase improvement projects with cash rather than loans. However, this option is only available for wealthier homeowners.”

“The RMI remains solidly in positive territory, and NAHB continues to project remodeling activity has stabilized at a healthy level in 2024,” said NAHB Chief Economist Robert Dietz. “Some homeowners may be tempted to delay projects waiting for interest rates to decline, but this is offset by others who want to work with a remodeler now, fearing inflation may increase project costs if they wait.”

The index said that the Current Conditions Index averaged 73, declining one point compared to the previous quarter. All

“Some homeowners may be tempted to delay projects waiting for interest rates to decline, but this is offset by others who want to work with a remodeler now, fearing inflation may increase project costs if they wait.”

three components remained well above 50 in positive territory in the second quarter: the component measuring large remodeling projects (\$50,000 or more) remained even at 70; the component measuring moderate remodeling projects (at least \$20,000 but less than \$50,000) remained even at 74; and the component measuring small-sized remodeling projects (under \$20,000) fell two points to 75.

The Future Indicators Index averaged 58, declining one point compared to the previous quarter. The component measuring the current rate at which leads and inquiries are coming in dropped two points to 55, and the component measuring the backlog of remodeling jobs edged down one point to 60, the index said.

The full RMI tables can be found at nabh.org/rmi.

Join the
BRI
buildersinstitute.org

The Cappelli Organization, RXR & Korman Communities Celebrate the “Topping Out” of AVE Hamilton Green

WHITE PLAINS

Senior Executives of the Cappelli Organization, RXR and Korman Communities joined with dignitaries from Westchester County and the City of White Plains on Aug. 26 to celebrate the “topping out” of AVE Hamilton Green.

AVE Hamilton Green is a \$650 million mall-to-housing conversion project that transforms the former site of the White Plains Mall into a state-of-the-art, mixed-use residential development.

“The Cappelli Organization is pleased to join with our development partners and our partners from the City of White Plains and Westchester County, as we celebrate the reimagining of this key property in the heart of downtown,” said Louis R. Cappelli, president of the Cappelli Organization.

He added: “As the image of the former White Plains Mall quickly fades, our entire team takes great pride in building the new residential towers and with them bringing the promise of new opportunities for hundreds of residents and a new vitality to downtown. A prior developer started working on this project seven years ago and we got involved three years ago. We are very proud today as we celebrate a significant milestone of this magnificent new development.”

“Today marks an exciting milestone in the development of Hamilton Green and for the city of White Plains,” said Joseph Grazioplene, executive vice president of Development Services at RXR. “This project reflects RXR’s commitment to creating vibrant, sustainable communities while providing world-class residential services. This achievement would not have been possible without the longstanding partnership and collaboration we’ve built with the Cappelli Organization and LRC Construction. Together, we’ve continued to push the boundaries of residential development, and we’re excited to see Hamilton Green become a centerpiece of the White Plains community.”

To the soaring sounds of the National Anthem, a “topping out” ceremony signifying the completion of the final floor of the building was held with officials and several hundred construction workers cheering as a 30x60-foot American flag was unfurled from the two-tower development, officials said.

Specifics

AVE Hamilton Green, officials said, will bring elevated apartment living to White Plains, with a variety of floor plans ranging from studio, one, two and three bedroom to unique bi-level loft and penthouse layouts, including fully furnished apartments with flexible lease options for stays of 30 days or longer, coupled with AVE’s award-winning service and state-of-the-art community amenities.

Apartments are thoughtfully designed with contemporary, premium features including floor-to-ceiling windows equipped with View Glass, a dynamic smart glass transitioning technology that delivers optimal natural light throughout the day offering sweeping views of the region; stainless steel appliances; soft-close, wood cabinetry; quartz countertops and backsplashes; stainless steel appliances; generous walk-in closets; and durable, wood-inspired vinyl plank flooring, officials said.

Community amenities, officials added, include co-working spaces equipped with high-speed Wi-Fi; 24/7 fitness centers with dedicated studio space; a spa offering private massage and infrared sauna rooms; a golf simulator; TV and gaming lounges; an indoor pool; a speakeasy; courtyard space with grilling stations; a pet spa and indoor run; and a lush landscaped one-plus acre plaza.

“AVE Hamilton Green marks a momentous occasion for Korman Communities as the organization returns to Westchester County for the first time in over a decade,” said Bradley Korman, co-chief executive officer, Korman Communities. “Working closely with RXR and the Cappelli Organization, Korman is committed to bringing the finest living experience alongside world-class amenities for our residents. We are incredibly excited to be celebrating this milestone in the project and are looking forward to welcoming new residents within our community.”

Situated three blocks from the newly renovated White Plains Metro-North Train Station and one block from the White Plains Central Business District, AVE Hamilton Green is comprised of four mixed-income, multifamily buildings totaling 860 rental units. This includes 78 on-site affordable units, accessible open space and a variety of dining, retail and commercial spaces, officials said.

Additional Comments

Westchester County Executive George Latimer said: “We are thrilled to have reached this important milestone in the long-awaited project to transform the White Plains Mall into something both residents and visitors to Westchester can enjoy. Hamilton Green is a development that appeals to everyone, combining residential units, retail space and restaurants with the walkability of downtown White Plains. We thank the Cappelli Organization and RXR for their vision for this project and look forward to cutting the ribbon on Hamilton Green in the future.”

White Plains Mayor Tom Roach said: “The City of White Plains continues to transform idle, underperforming downtown sites into vibrant, pedestrian-friendly spaces. Hamilton Green will move forward our goal of bringing more energy to the transit district, providing housing, retail and dining opportunities to residents and visitors

alike. We are pleased to celebrate this major milestone.”

Officials said AVE Hamilton Green is the latest major project underway in downtown White Plains by The Cappelli Organization and its LRC Construction division. Other LRC Construction projects in White Plains include the recent completion of The Mitchell, a mixed-use project featuring two 15-story buildings and one six-story building at 133 Mamaroneck Avenue. The project has 434 residential units plus ground-floor retail and restaurants. LRC Construction is currently building for Greystar Real Estate Partners an 804,000-square-foot mixed-use residential complex at 25 North Lexington Avenue with 500 luxury and affordable rental apartments and 19,000 square feet of ground-level retail space. The Cappelli Organization is also partnering with Pacific Retail Capital Partners and Aareal Bank, owner of The Galleria at White Plains, for the redevelopment of the former mall into District Galleria, a \$2.5 billion mixed-use development offering housing, retail, open space and other public amenities.

RXR, officials said, continues to establish its presence in Westchester County as the master developer of downtown New Rochelle having recently opened Two Clinton Park, a 28-story residential building featuring 390 rental apartments in studio to three-bedroom layouts, nearly 24,000 square feet of amenities, and more than 7,500 square feet of retail space in the lower levels. The property is a short walk to the southeast of the New Rochelle Metro-North train station. Its adjacent sister tower One Clinton Park is a 28-story mixed-use tower with 352 apartments. It is fully leased.

AVE Hamilton Green is slated for a phased completion in 2024 and 2025. It features two residential buildings: 25 Cottage, a 12-story, 170-unit building and 5 Cottage, a 26-story, 307-unit tower. AVE Hamilton Green includes a 559-space underground parking garage, 55,000 square feet of open space and 39,000 square feet of commercial space. Phase II of development will bring 390 residential units, 405 self-park parking spaces and 45,000 square feet of commercial space. Pre-leasing of the apartments of AVE Hamilton Green is underway, officials added.

Background

A prominent leader in real estate development and construction in the northeast, the Cappelli

Organization, officials said, has a proven 40-year track record of excellence. Centrally located in Westchester County, the company has successfully completed more than 40 million square feet of development including mixed-use, retail, waterfront, residential, hotel, restaurants, office, industrial, laboratory and parking facilities, representing a value in excess of \$10 billion dollars. The company has a current development and construction pipeline in New York and Connecticut of over \$2 billion of projects.

Officials added that 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.

RXR, officials said, is an innovative real estate investment manager, operator, developer, and place-maker committed to applying a customer and community-centered approach to acquiring, operating, and building properties and to providing services and products that create enduring value for all stakeholders. Headquartered in New York with a nationally-scaled platform, RXR is an approximately 450 person, vertically integrated investment manager with expertise in a wide array of value creation activities, including acquisitions, asset and portfolio management, property operations, development, construction, leasing, and technological innovation.

RXR, officials added, is an active investor in real estate credit, rental housing, commercial property, and property technology through value-added and opportunistic investment strategies. The RXR platform manages 107 commercial real estate properties and investments with an aggregate gross asset value of approximately \$17.1 billion, comprising approximately 30.5 million square feet of commercial properties, a multi-family residential portfolio of approximately 9,800 units under operation or development, and control of development rights for an additional approximately 3,000 multi-family and for sale units as of Jun. 30, 2024.

Korman Communities is a fully integrated, fifth-generation, 100-year-old real estate investment and property management company with nearly 40 properties across the United States and London, officials said.

AVE, officials said, specializes in elevated apartment living for discerning renters and individuals seeking a flexible living solution for business or personal lifestyle. AVE offers traditional unfurnished apartments along with fully furnished apartments with flexible lease options. Each community features a dedicated service team and unparalleled business, wellness, and entertainment amenities such as flex workspaces with gigabit Wi-Fi; resort pools; firepit lounges; 24-hour, state-of-the-art fitness centers; wellness classes; bike share; tranquility gardens; pet spas and parks; media theaters; and outdoor gaming and recreation. Ranked the Number One property management company in the U.S. based on renter satisfaction in 2023 and 2024, AVE provides comfort and seamless living for those who want to live better, officials added.

“AVE Hamilton Green, officials said, will bring elevated apartment living to White Plains, with a variety of floor plans ranging from studio, one, two and three bedroom to unique bi-level loft and penthouse layouts, including fully furnished apartments with flexible lease options for stays of 30 days or longer, coupled with AVE’s award-winning service and state-of-the-art community amenities.”

STUDY:

An Increase in Available Listings in Markets North of New York City Offers Much-Needed Relief for Buyers

RYE BROOK

The real estate market north of New York City in the third quarter experienced its first notable shift in over three years. After an extended period of dwindling inventory due to high demand, there is an increase in available listings across most markets surveyed, offering much-needed relief to buyers, according to the Houlihan Lawrence Westchester-Putnam-Dutchess Quarter Three (Q3) Market Report released on Oct. 8.

According to the report, Westchester County has seen an uptick in inventory, with listings increasing by an average of three percent year-over-year. Some areas have experienced inventory rises as high as 22 percent. The median sale price in Westchester has continued to rise, driven by a resilient buyer pool. The average sale price rose seven percent to \$1,323,585, and the median sale price reached \$999,000, up eight percent from the previous year. This demonstrates that demand remains strong even as more options become available, the report said.

Putnam County saw an overall increase in inventory of five percent. The median sale price rose significantly to \$580,000, a 14 percent increase, reflecting sustained demand. In contrast, Dutchess County continues to face inventory constraints, although overall sales and prices have risen. The average sale price in Dutchess climbed 15 percent to \$588,319, indicating continued buyer interest despite lower inventory levels, the report added.

The report noted that the luxury market has also shown strong growth, with Westchester County reporting a 24 percent increase in transactions over \$2 million, and Putnam and Dutchess counties experiencing surges well above 30 percent. These figures underscore the continued attractiveness of high-end properties in the region, even amidst broader market shifts.

"These developments, coupled with indications from the Federal Reserve regarding potential rate cuts, may encourage sellers hesitant to enter the market to reconsider. The opportunity to capitalize on increased inventory and sustained buyer demand could prompt more movement among homeowners,

particularly those looking to trade up or down," said Liz Nunan, president and chief executive officer of Houlihan Lawrence.

"Overall, the trends observed in the third quarter of 2024 suggest meaningful changes in the market, marking a shift in a landscape that has remained relatively flat for years. As we move forward, the sustained resilience of the buyer pool, coupled with increasing inventory levels, points toward a dynamic and evolving market environment," Nunan added.

Q3 Markets At A Glance (Q3 2024 vs Q3 2023)

Westchester County

Homes Sold: Down 5.1 percent
Median Sale Price: Up 8 percent

New York City Gateway

(Mount Vernon, New Rochelle, Pelham and Yonkers)
Homes Sold: Down 4 percent
Median Sale Price: Up 11 percent

Lower Westchester

(Bronxville, Eastchester, Edgemont, Scarsdale and Tuckahoe)
Homes Sold: Down 14 percent
Median Sale Price: Up 27 percent

Rivertowns

(Ardsley, Dobbs Ferry, Hastings, Mount Pleasant, Pleasantville, Tarrytown, Briarcliff Manor, Elmsford, Irvington, Ossining and Pocantico Hills)
Homes Sold: Down 7 percent
Median Sale Price: Up 12 percent

Greater White Plains

(Greenburgh, Valhalla and White Plains)
Homes Sold: Down 4 percent
Median Sale Price: Down 6 percent

Sound Shore

(Blind Brook, Harrison, Mamaroneck, Port Chester, Rye City and Rye Neck)
Homes Sold: Up 4 percent
Median Sale Price: Up 7 percent

Northern Westchester

(Bedford, Byram Hills, Chappaqua, Katonah-Lewisboro, North Salem and Somers)

Homes Sold: Down 11 percent
Median Sale Price: Up 4 percent

Northwest Westchester

(Croton-on-Hudson, Hendrick Hudson, Lakeland, Peekskill and Yorktown)
Homes Sold: Up 2 percent
Median Sale Price: Up 12 percent

Putnam County

(Brewster, Carmel, Garrison, Haldane, Lakeland, Mahopac and Putnam Valley)
Homes Sold: Up 1 percent
Median Sale Price: Up 14 percent

Dutchess County

Homes Sold: Up 1.5 percent
Median Sale Price: Up 8.7 percent

Southwest Dutchess

(Beacon, East Fishkill, Fishkill, La Grange, Poughkeepsie, City of Poughkeepsie and Wappinger)
Homes Sold: Up 15 percent
Median Sale Price: Up 6 percent

Southeast Dutchess

(Beekman, Dover, Pawling and Union Vale)
Homes Sold: Up 11 percent
Median Sale Price: Up 2 percent

Northwest Dutchess

(Clinton, Hyde Park, Milan, Pleasant Valley, Red Hook and Rhinebeck)
Homes Sold: Down 18 percent
Median Sale Price: Up 20 percent

Northeast Dutchess

(Amenia, North East, Pine Plains, Stanford and Washington)
Homes Sold: Up 41 percent
Median Sale Price: Up 4 percent

Houlihan Lawrence is the leading real estate brokerage serving New York City's northern suburbs, company officials said. Founded in Bronxville in 1888, the 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.

Report:

Builder Sentiment Across the U.S. Increases as Rates Fall, But Affordability Challenges Persist

WASHINGTON

With mortgage rates declining by more than one-half of a percentage point from early August through mid-September, per Freddie Mac, builder sentiment across the U.S. edged higher in mid-September even as builders continue to grapple with rising costs.

Builder confidence in the market for newly built single-family homes was 41 in September, up two points from a reading of 39 in August, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) released on Sep. 17. The increase breaks a string of four consecutive monthly declines, the report said.

"Thanks to lower interest rates, builders now have a positive view for future new home sales for the first time since May 2024," said NAHB Chairman Carl Harris, a custom home builder from Wichita, Kan. "However, the cost of construction remains elevated relative to household budgets, holding back some enthusiasm for current housing market conditions. Moreover, builders will face competition from rising existing home inventory in many markets as the mortgage rate lock-in effect softens with lower mortgage rates."

"With inflation moderating, the Federal Reserve is expected to begin a cycle of monetary policy easing this week (the week of Sep. 17), which will produce downward pressure on mortgage interest rates and also lower the interest rates on land development and home construction business loans," said NAHB Chief Economist Robert Dietz. "Lowering the cost of construction is critical to confront persistent challenges for housing affordability."

Additional Findings

The latest HMI survey also revealed that the share of builders cutting prices dropped in September for the first time since April, down one point to 32 percent. Moreover, the average price reduction was five percent, the first time it has been below six percent since July of 2022. Meanwhile, the use of sales incentives fell to 61 percent in September, down from 64 percent in August, the report 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, NAHB officials said.

All three HMI indices were up in September. The index charting current sales conditions rose one point to 45, the component measuring sales expectations in the next six months increased four points to 53 and the gauge charting the traffic of prospective buyers posted a two-point gain to 27, the report said.

Looking at the three-month moving averages for regional HMI scores, the Northeast fell three points to 49, the Midwest edged one-point higher to 40, the South decreased one point to 41 and the West increased two points to 39, the report added.

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

Building and Realty Analysis:

The Summer Housing Slowdown Continued Through Mid-August

WASHINGTON

High interest rates for construction and development loans, as well as ongoing challenges regarding labor shortages and higher prices for many building materials, continued to slow the building market across the U.S. in the summer.

Overall housing starts decreased 6.8 percent in July to a seasonally adjusted annual rate of 1.24 million units, according to a report from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau. It is the lowest pace since May of 2020. The report was recently analyzed by the National Association of Home Builders (NAHB). The analysis was released on Aug. 16.

The July reading of 1.24 million starts is the number of housing units builders would begin if development kept this pace for the next 12 months (from Aug. 16 on). Within this overall number, single-family starts decreased 14.1 percent from an upwardly revised June figure to an 851,000 seasonally adjusted annual rate. However, on a year-to-date basis, single-family starts are up 11.4 percent. The multifamily sector, which includes apartment buildings and condos, increased 14.5 percent to an annualized 387,000 pace.

"The decline in new home construction mirrors our latest builder surveys, which show that buyers remain concerned about challenging affordability conditions and builders are grappling with elevated rates for builder loans, a shortage of workers and lots, and supply chain concerns for some building

materials," said Carl Harris, chair of NAHB and custom home builder from Wichita, Kan.

"Better inflation data points to the Federal Reserve moving to cut interest rates possibly as early as September, and with interest rates expected to moderate in the months ahead, this will help both buyers and builders who are dealing with tight lending conditions," said NAHB Chief Economist Robert Dietz.

On a regional and year-to-date basis, combined single-family and multifamily starts are 1.3 percent lower in the Northeast, 5.1 percent lower in the Midwest, 5.4 percent lower in the South and 5.1 percent lower in the West, the NAHB analysis said.

Overall permits decreased 4.0 percent to a 1.40 million-unit annualized rate in July. Single-family permits decreased 0.1 percent to a 938,000-unit rate. Multifamily permits decreased 11.1 percent to an annualized 458,000 pace, the NAHB analysis added.

The NAHB analysis said that, while looking at regional data on a year-to-date basis, permits are 1.1 percent higher in the Northeast, 3.2 percent higher in the Midwest, 0.3 percent lower in the South and 4.1 percent lower in the West.

Single-family homes under construction fell back to a count of 653,000 - down 4.1 percent compared to a year ago. The number of multifamily units under construction fell to an 886,000 count - down 13.2 percent compared to a year ago. The number of multifamily units under construction is now the lowest since July of 2022, the NAHB analysis added.

NAHB Opens Registration for 2025 International Builders' Show

WASHINGTON

The National Association of Home Builders (NAHB) on Sep. 3 officially opened online registration and housing for the 2025 NAHB International Builders' Show® (IBS).

NAHB officials said the event is the largest annual light construction trade show in the world.

IBS is scheduled to take place at the Las Vegas Convention Center, Feb. 25-27, where it will again co-locate with the National Kitchen & Bath Association's (NKBA) Kitchen & Bath Industry Show® (KBIS) for the 12th Annual Design & Construction Week® (DCW).

The two shows will host more than 2,300 exhibiting brands spanning nearly 1.2 million net square feet of exhibit space, with 110,000-plus expected attendees, making it the largest annual gathering of the residential design and construction industry in the world, event officials said.

"IBS is the premiere event for the housing industry offering the best networking opportunities, top-tier education, and an unrivaled show floor with the latest cutting-edge products and trends," said NAHB Chairman Carl Harris, a custom home builder from Wichita, Kan. "This year's show is sure to be even bigger and better than the last, and we are excited to again welcome attendees from across the globe for the industry's can't-miss event."

Robust Education Opportunities

An IBS Expo+Education Pass gives attendees three-day access to all IBS Education sessions as well as entry to IBS and KBIS

Continued on p. 10

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RBR Real Estate Solutions Lists 39-Plus Acres of Developable Property Along Southern Dutchess County's Route 9 Corridor for \$8.5 Million

FISHKILL

An expansive 39+acre parcel, located along the highly trafficked Route 9 corridor in Southern Dutchess County, is officially on the market for \$8.5 million.

The parcel is listed exclusively by broker Rob Buyakowski of RBR Real Estate Solutions. Situated at the signalized corner of Route 9 and Old Route 9, adjacent to Splashdown Beach Waterpark, the property is one of the last remaining undeveloped, yet buildable, land parcels south of Poughkeepsie's Galleria Mall, officials said.

"This is truly a once-in-a-lifetime opportunity for developers to secure an unparalleled piece of real estate in one of the most sought-after areas of Southern Dutchess County," said Buyakowski. "With its unbeatable location, exceptional visibility and flexible development options, this property offers incredible potential for a wide range of projects. We're excited for a visionary developer to step in and maximize the value and potential of this rare parcel."

Officials said the site offers more than 600 feet of road frontage, along with a signalized traffic light providing optimal visibility and access for both northbound and southbound traffic. Given its location, high traffic counts and options

for various zoning designations within the site, the property is an ideal setting for various intended uses. The uses include large retail spaces, medical facilities, recreational amenities, car dealerships and mixed-use or potentially multifamily residential communities, all catering to the region's growing demand, officials added.

"With highly desired highway commercial zoning and minimal restrictive conditions, the site offers remarkable potential for a variety of synergistic uses that align seamlessly with neighboring businesses. Its prime accessibility to the region via I-84 further enhances its appeal for immediate development opportunities," Buyakowski added.

More information can be found by visiting <https://www.crexi.com/properties/1340148/new-york-39-acres-traffic-signalized-corner-of-route-9-fishkill>.

Led by Buyakowski, RBR Real Estate Solutions, LLC is a New York State-licensed commercial and residential real estate brokerage serving the Hudson Valley region. Founded in 2021, RBR Real Estate Solutions' expertise ranges from zoning approvals and taxes to negotiations in policy in a number of sectors, including hospitality, industrial, mixed-use, multi-family, office and retail, among others, company officials said.

NAHB to Congress: Market-Driven Solutions Will Bolster Nation's Resilience, Keep Homes Affordable

The National Association of Home Builders (NAHB) told Congress on Sep. 25 that the Federal Emergency Management Agency's (FEMA) oversized emphasis on adopting the latest building codes to enhance safety against disasters is unwarranted and would needlessly raise housing costs.

Testifying before the House Transportation and Infrastructure Subcommittee on Economic Development, Public Buildings, and Emergency Management, NAHB First Vice Chairman Buddy Hughes, a home builder and developer from Lexington, N.C., said that new homes built to modern building codes (post-2000) are efficient, safe and resilient.

"These homes are designed to withstand major disasters and already offer substantial protection against high seismic activity, strong winds, heavy snow, wildfires and flooding," said Hughes. "This makes increasing code stringency on a tri-annual basis unnecessary."

Rather than focusing solely on adopting the latest version every three years, Hughes suggested the priority should be on acknowledging the resiliency of current modern codes and ensuring proper enforcement to maximize their effectiveness while maintaining flexibility to address regional risks and specific needs.

Hughes further emphasized that resiliency is not just about making buildings stronger, but about ensuring that all key infrastructure within a community - such as energy transmission, flood control, communications and transportation - are equipped to handle disasters.

"Creating true resiliency requires a holistic approach that encompasses all community systems," he said. "FEMA's emphasis on building codes can divert attention and resources from the necessary improvements in infrastructure, emergency services and existing

buildings. A resilient building is of little value if the supporting infrastructure is lacking, and a resilient home offers little comfort if it remains unaffordable."

A Key Point

Hughes also stressed that when considering building codes as a way to enhance community resilience, it is essential that state and local governments retain the flexibility to adopt the hazard-resistant codes that are best for them by having the option to remove or modify provisions to align the codes with local construction practices, geographical risks and economic conditions.

"A one-size-fits-all national code is rigid and does not account for regional differences," said Hughes. "Such an approach would impose numerous unnecessary requirements on builders, ultimately resulting in higher costs for home buyers."

Hughes noted that the Promoting Resilient Buildings Act would help jurisdictions maintain local control over their building code adoption process and urged the Senate to act on this measure.

"Without this legislation, FEMA could consider funding for only those jurisdictions that have adopted the latest editions of building codes," he said. "This would put jurisdictions in a difficult position, pressuring them to adopt the newest codes without a thorough vetting and amendment process, potentially resulting in costly code changes that do not necessarily enhance safety or resiliency."

An Important Call

To better help manage and reduce risks, Hughes called on Congress to focus on the existing housing stock, as a full 130 million homes of the nation's housing stock of 137 million were built before 2010.

"Homes built to modern building codes have consistently demonstrated their ability to perform well during natural disasters," said Hughes. "Therefore, priority should be on retrofitting and preparing older homes for such events."

"The best way to withstand and recover from future natural disasters is to focus on cost-effective, market-driven solutions that encourage greater resiliency in the nation's housing stock, heed the input of state and local governments in the code adoption process to address local conditions, expand mitigation opportunities, and target upgrades to existing structures and housing stock," said Hughes. "This will increase resiliency and preserve affordability for both new and existing homes."

Wingert Named Chief Advocacy Officer for NAHB

WASHINGTON

The National Association of Home Builders (NAHB) announced on Sep. 30 that Ken Wingert has been named its new chief advocacy officer.

Termed by NAHB officials as "a dedicated government affairs professional with more than 20 years of policy and management experience," Wingert will lead the association's advocacy efforts, which include its Federal Government Affairs; BUILD-PAC, NAHB's political action committee; State and Local Government Affairs; Housing Finance; Legal Advocacy; and Regulatory Affairs departments.

"We are thrilled to have Ken at the helm of NAHB's important advocacy efforts, particularly in this pivotal election season where housing is a key issue," said NAHB Chief Executive Officer Jim Tobin. "His deep understanding of housing policy issues and extensive industry experience will be a huge asset to NAHB and its efforts to advocate for our members and keep housing at the forefront."

NAHB officials said that Wingert joins NAHB from Monument Advocacy, where he led the group's financial services practice. Throughout his career, NAHB officials added, Wingert has built an extensive bipartisan network across the federal government, housing and financial services industries. His previous positions include serving as the head of Federal Government Relations at Zillow, as well as lobbying positions for the National Association of Realtors (NAR) and the Associated Builders and Contractors (ABC). He is also a veteran of several political campaigns at the state, federal and presidential levels.

"Housing affordability is a top-tier issue for voters, and NAHB is well-positioned to drive the policy discussion at all levels of government with solutions to solve the affordability crisis," said Wingert. "We simply need more housing supply, and we need a political and regulatory environment that allows builders to build. I'm incredibly excited to be joining the talented team at NAHB at such an important moment for housing."

Wingert has been named a Top Lobbyist by The Hill and one of "Washington's 500 Most Influential People Shaping Public Policy" by Washingtonian Magazine. He holds a Bachelor of Arts in Political Science and Communications from the University of Iowa and a Master's Degree in Real Estate Finance from Georgetown University, NAHB officials said.

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Building Industry Study: Builder Confidence Across the U.S. Edges Higher in Spite of Affordability Headwinds

WASHINGTON

With inflation gradually easing and builders anticipating that mortgage rates will moderate in the coming months, builder sentiment across the U.S. in October moved higher for a second consecutive month despite challenging affordability conditions.

Builder confidence in the market for newly built single-family homes was 43 in October, up two points from a reading of 41 in September, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI). The report was released on Oct. 17.

"While housing affordability remains low, builders are feeling more optimistic about 2025 market conditions," said NAHB Chairman Carl Harris, a custom home builder from Wichita, Kan. "With housing policy a top-tier issue for candidates (in the recent elections), policymakers should be focused on supply-side solutions to the housing crisis."

"Despite the beginning of the Fed's easing cycle, many prospective home buyers remain on the sideline waiting for lower interest rates," said NAHB Chief Economist Robert Dietz. "We are forecasting uneven declines for mortgage interest rates in the coming quarters, which will improve housing demand but place stress on building lot supplies due to tight lending conditions for development and construction loans."

The latest HMI survey also revealed that the share of builders cutting prices held steady at 32 percent in October, the same rate as the previous month. Meanwhile, the average price reduction returned to

the long-term trend of six percent after dropping to five percent in September. The use of sales incentives was 62 percent in October, slightly up from 61 percent in September, the report said.

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 as "good," "fair" or "poor." The survey also asks builders to rate the traffic of prospective buyers as "high to very high," "average" or "low to very low." Scores for each component are then used to calculate a seasonally adjusted index where any number over 50 indicates that more builders view conditions as good than poor, the report added.

The report said that all three HMI indices were up in October. The index charting current sales conditions rose two points to 47, the component measuring sales expectations in the next six months increased four points to 57 and the gauge charting the traffic of prospective buyers posted a two-point gain to 29.

Looking at the three-month moving averages for regional HMI scores, the report added that the Northeast increased two points to 51, the Midwest moved two points higher to 41, the South held steady at 41 and the West increased three points to 41.

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

The Town Board in Yorktown Approves a Zoning Change

YORKTOWN

The Yorktown Town Board recently approved a zoning change for a 55-plus active adult townhouse community.

Officials said that Toll Brothers is proposing to build a 118-unit, age-restricted townhouse development at the Catharine Field Home property at 2302 and 2448 Catherine St. The developer needed a zoning change to allow for the construction of the planned community on the 50.5-acre

parcel that would include a clubhouse, pool, roads, storm water management system and other improvements.

"The Town Board conducted a thorough review with public discussion that lasted more than three years since the project was initially proposed. We determined that this project offers Yorktown's active empty-nesters who are downsizing from single-family homes the opportunity to remain in our community in an attractive, market-rate development that will help fund our public schools while not burdening them with more children," said Yorktown Supervisor Ed Lachterman.

The development is expected to generate \$1 million in property taxes, with almost \$900,000 of the estimated total for the Yorktown school district. The property owner currently pays \$184,806 in yearly taxes, according to officials.

The Town, officials added, previously approved a proposal for a 108-unit complex at the site with the option to expand it by 30 or 40 units. The builder behind that

"...Toll Brothers is proposing to build a 118-unit, age-restricted townhouse development at the Catharine Field Home property at 2302 and 2448 Catherine St. and needed a zoning change to allow for the construction of the planned community..."

proposal only completed an adjacent 96-bed nursing home, which was also approved as part of that development.

The property contains the former Catharine Field Home, origi-

nally founded by an Episcopal nun in 1887 as a home for older women. Toll Brothers agreed to donate a 2.5-acre portion of the property containing the Catharine Field Home to the Town for preservation and adaptive reuse. Currently the building is used by the Field Hall Foundation, officials said.

Toll Brothers must now submit a site plan application to the Yorktown Planning Board for review and additional public hearings.

Houlihan Lawrence Commercial Announces \$2.8M in Sales of Properties in Tarrytown and Port Chester

RYE BROOK

Houlihan Lawrence Commercial, a division of Houlihan Lawrence, recently announced the sale of two commercial properties totaling \$2.8 million.

100 White Plains Road, Tarrytown, a 6,768-square-foot Federal style office building, was purchased by a local White Plains law firm for its corporate use. The sale price was \$1.9 million. The seller was represented by Garry Klein, regional manager, and Andrew Grossman, real estate salesperson, and the purchaser was represented by Jeffrey Landsman, associate real estate broker, all of Houlihan Lawrence Commercial.

"This trophy office building was well-suited for any number of professional office uses and was a real pleasure to represent," said Grossman. "Our team at Houlihan worked very collaboratively to source a local buyer who was in need of acquiring a building with some existing tenants in-place, allowing them to grow into the space over time," added Klein.

Company officials also announced that Houlihan Lawrence Commercial also brokered the sale of a mixed-use building at 135 Willett Avenue in Port Chester for \$950,000. Both the seller and buyer were represented by Mike Rackenberg, head of the company's Commercial Division. The property consists

of five residential units and a retail store. Situated directly across from the Port Chester train station, the location provides easy access for commuters heading into New York City. Additionally, the site is surrounded by new projects in the heart of a village going through a development transformation, company officials added.

Houlihan Lawrence Commercial, a full-service division, specializes in Investment Opportunities, Office, Multifamily, Industrial and Retail Sales and Leasing, Land Acquisition, Development, and Municipal Approval Consultation. With local expertise in the markets north of New York City, the Commercial Group has a database of buyers and sellers throughout the country to effectively market commercial properties and opportunities on a national level, company officials said.

Houlihan Lawrence, company officials added, is the leading real estate brokerage serving New York City's northern suburbs. Founded in Bronxville in 1888, the company 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, company officials said.

Builders To Congress: The WOTUS Rule Hurts Housing Affordability

WASHINGTON

The National Association of Home Builders (NAHB) on Sep. 11 told Congress how the Biden administration's latest interpretation of the waters of the United States (WOTUS) rule has further muddied the regulatory process and exacerbated the housing affordability crisis, association officials recently announced.

The Supreme Court last year, NAHB officials said, issued a decision in *Sackett v. Environmental Protection Agency (EPA)* that redefined the scope of the Clean Water Act and compelled the EPA and the U.S. Army Corps of Engineers to provide additional regulatory guidance for builders and developers.

"The federal agencies are not faithfully adhering to the Supreme Court's holdings, and the regulated public has been stiff-armed on implementation guidance," Vince Messerly, president of the Streams and Wetlands Foundation, a non-profit wetlands mitigation bank based in Ohio, testified before a congressional panel.

As a mitigation banker working in partnership with home builders to navigate the Clean Water Act's Section 404 permitting process, Messerly told lawmakers that uncertainties and delays in permitting are increasing housing costs and causing developers and builders to abandon projects at a time when more housing is desperately needed to address America's affordability challenges, NAHB officials said.

"The residential construction industry and others in the regulated community continue to experience prolonged and opaque permitting processes, which makes it more difficult for home builders to provide homes or apartments at a price point attainable for most households," said Messerly. "Consequently, this unpredictable regulatory environment that builders and developers are forced to operate under will make home building more inefficient and costly and ultimately worsen our nation's housing crisis."

The Supreme Court's *Sackett* decision made clear the federal government only has authority over relatively permanent waterbodies. But the Biden administration failed to provide a definition of a "relatively permanent" waterbody. Furthermore, the administration's revised WOTUS rule fails to exclude from federal jurisdiction all "ephemeral features," which only possess water following a rainfall event, NAHB officials said.

By using undefined regulatory terms such as "relatively permanent water body" and "continuous surface connection" to connect isolated wetlands to a WOTUS via ditches, swales and pipes, Messerly said "it is evident that the agencies are not faithfully implementing the Supreme Court's directives. If home builders and the residential construction industry cannot understand the regulatory framework under which to operate, how can we expect to achieve housing production to address our national affordability crisis?"

NAHB officials said that, with the EPA and Army Corps of Engineers blatantly overstepping their federal authority regarding jurisdictional waters of the U.S., NAHB is urging Congress to consider the following improvements to the Clean Water Act Section 404 permitting process:

If the agencies continue to refuse to provide regulatory definitions for either relatively permanent water or continuous surface connection, Congress must step in and define these terms. Or conversely, lawmakers should identify features that cannot by statute be considered either of those two terms, such as:

- Ephemeral features that only flow in direct response to a rainfall event;
- Man-made features (i.e. pipes, ditches, culverts, etc.) used to connect otherwise isolated wetlands to jurisdictional features; and
- Groundwater, including shallow subsurface flow.

Congress must ensure the agencies prioritize responding to jurisdictional determinations to process requested Clean Water Act Section 404 permits in a timely manner.

Regulatory changes to the definition of WOTUS should not invalidate an approved jurisdictional determination during its lifespan. With each administration crafting their own WOTUS rule, home builders who may have held approved jurisdictional determinations from a prior administration have had their validity denied not because of changes in the environmental conditions found on their property, but rather due to court rulings or changes in a new administration's priorities.

"Consequently, this unpredictable regulatory environment that builders and developers are forced to operate under will make home building more inefficient and costly and ultimately worsen our nation's housing crisis."

— Vince Messerly,
president of the Streams and Wetlands Foundation.

Yonkers IDA Votes Preliminary Approval of Incentives for Three Projects Representing a Total Private Investment of \$463.5 Million

Projects Estimated to Create 1,100 Construction Jobs and 1,083 Units, Including Affordable Senior Housing

YONKERS

The Yonkers Industrial Development Agency (YIDA) recently voted preliminary approval of financial incentives for three new mixed-use developments representing a total private investment of approximately \$463.5 million, officials announced.

The three developments, officials added, are projected to create a total of 1,100 construction jobs and 1,083 residential units, including affordable senior housing.

"The Yonkers IDA is pleased to vote preliminary approval of financial incentives for these three significant residential developments that will add over 1,000 new residential units to our city, including affordable senior apartments. These projects will also create 1,100 construction jobs," said Yonkers Mayor Mike Spano, who serves as Chairman of the Yonkers IDA.

The following projects, officials said, received preliminary approvals at the YIDA's May 28 meeting.

North Broadway Development

Developer AMS Acquisitions received preliminary approval of financial incentives for a multi-phase \$306.7 million, mixed-use development featuring 650 residential apartments in two 25-story towers on a site at 18 North Broadway. The units would be comprised of 201 studios, 260 one-bedroom units and 189 two-bedroom units. Ten percent of the units would be designated as affordable. The project will also include 1,000 square feet of commercial space and 768 spaces in a parking structure.

Officials said the development is estimated to create up to 800 construction jobs and 14 full- and part-time jobs, when completed. The development will be built in two phases. Phase One is expected to begin this year and be completed in 2028. Phase Two would begin in 2029 and be completed in 2031. AMS Acquisitions is requesting an \$8,011,075 sales tax exemption, a \$3,593,455 mortgage recording tax exemption and a 20-year PILOT, officials said.

Park Square

Titan Real Estate Development received preliminary approval of financial incentives for the development of a \$117.7 million residential development on a vacant 3.88-acre site bounded by St. Joseph Place, Cavalli Circle and Vineyard Avenue, officials said.

Called Park Square, the project, officials said, would feature 339 units in a six-story building. The apartments would include 198 studios and 141 one-bedroom units. There would also be 20,000 square feet of ground-level commercial space and a 420-space parking structure.

The project includes a green roof which will capture and direct stormwater into an underground detention system. The property was originally part of the Mulford Gardens Hope VI Revitalization project. The property was never developed and transferred to the city in 2019. The project is expected to create 200 construction jobs and eight full-time and part-time jobs. The developer is requesting a \$3,802,292 sales tax exemption, a \$1,677,870 mortgage recording tax exemption and a 20-year PILOT, officials said.

221 Buena Vista

Officials also said that MSY Group received preliminary approval of financial incentives for the development of a \$39.1 million affordable senior housing development.

The project consists of developing 0.47 acres of vacant land at 221-223 Buena Vista Avenue into a multi-family 94-unit, nine-story affordable residential building for seniors. The building will have 40 one-bedroom apartments and 54 studio units and 47 parking spaces. There will also be a rooftop green space for residents to enjoy with a barbeque and seating area. The building will also offer high-end amenities, including a community room and a fitness center, according to officials.

The project, officials added, is expected to create up to 100 construction jobs. The property, which is within walking distance of a city park, takes advantage of passive recreation for seniors. Because the site is located on a dead-end street, the developer plans to build a turnaround to accommodate fire apparatus. The developer is also planning to install a new 750-foot long water main. MSY Group is requesting a \$1,819,375 sales tax exemption, a \$650,455 mortgage recording tax exemption and a 15-year PILOT, officials said.

Deadlines for the Corporate Transparency Act Are Suspended, Continued from p. 1

injunction. The result is that as of Dec. 26, 2024, the injunction issued by the district court in *Texas Top Cop Shop, Inc. v. Garland* is once again in effect and reporting business entities are not currently required to file beneficial ownership information with FinCEN.

This means that neither the previous deadline for compliance with the law by Jan. 1, 2025, nor the revised deadline of Jan. 13, 2025 are in effect.

BRI officials said that, as the seesaw jurisprudence of the last month has shown, the law has not been struck down, nor has the law or its regulations been altered or amended by Congress or the Administration. BRI officials added that all of that may happen in the future, or none of it may happen. FinCEN may appeal the ruling, and another court may rule the requirements and deadlines may go into effect at some future date. But, BRI officials stressed, they are not in effect now.

If you have already filed your BOI Report with FinCEN:

- ❖ No further action is needed. There is not a way to "undo" your filing in the system. Should future court decisions reinstate the requirements, you are already covered.

- ❖ The CTA required you to submit an updated BOI Report within 30 days if any of the beneficial owners changed (new board members elected, change in ownership, etc.). That requirement is also under injunction, and you do not need to comply with that deadline currently.

- ❖ Keep monitoring the legal developments in this case. If you have a more specific question or concern about your situation, you should consult with an attorney.

If you have not yet filed your initial BOI Report with FinCEN:

- ❖ You do not need to file at this time, and the January 2025 deadlines are not currently in effect.
- ❖ Keep monitoring the legal developments. Future guidance or court decisions could reinstate the current requirements for compliance or provide new, modified regulations for compliance. If you have a more specific question or concern about your situation, you should consult with an attorney.

Robert Martin Company Breaks Ground on Two New Buildings

ELMSFORD

As proof of Westchester County's continuing viability as a distribution and services epicenter for the New York City tristate region, Robert Martin Company (RMC) broke ground on Oct. 18 on the construction of two, flex-industrial buildings – combining for over 71,000 square feet of new space – within RMC's Mid-Westchester Executive Park in Hawthorne.

Dignitaries from the Town of Mount Pleasant and Westchester County joined executives from RMC, Fieldpoint Private Bank, and community leaders for what officials termed as an "important milestone." Construction on 14 (34,738 square feet) and 16 (36,360 square feet) Skyline Drive is expected to be completed in the third quarter of 2025, officials added.

RMC's in-house construction and development team, led by Executive Vice President Damian Finley, will oversee the construction of 14 and 16 Skyline, which is the latest development among a larger portfolio of successfully completed projects by the firm. RM Friedland in Harrison is the brokerage firm of record for the new properties, officials said.

RMC Chief Executive Officer Tim Jones said of the new construction: "RMC remains a long-term investor in Westchester, as the county remains a significant driver of economic growth for the region, and the investment in these new, flex-industrial buildings reflects that belief."

"Robert Martin has been an integral part of the Town of Mount Pleasant since the late 1960's by building millions of square feet of commercial space, which benefits taxpayers. We do appreciate Robert Martin's investment in the Town of Mount Pleasant and we look forward to working with them," said Town of Mount Pleasant Town Supervisor Carl Fulgenzi.

To date, RMC has signed nearly 300,000 square feet of new leases and renewals at its properties in Westchester, including Los Niños Services (new/15 Skyline Drive, Hawthorne/22,500 square feet), an agency serving the developmental needs of young children and their families in the NYC region, and Emigrant Bank (renewal/7 Westchester Plaza, Elmsford/34,600 square feet).

Other larger leases, officials said, signed this year include: quantum computing research and development leader, Hypres (renewal/175 Clearbrook Road, Elmsford/19,000 square feet); Northeast-based bakery and café chain, Tatte Holdings (new/400 Executive Blvd., Elmsford/18,000 square feet); electrical equipment supplier, Precision Switchboard (renewal/5 Skyline Dr., Hawthorne/19,000 square feet); and WestCOP, a not-for-profit, multi-purpose social services organization (renewal/2 Westchester Plaza, Elmsford/13,312 square feet), among others.

The strong leasing activity and diversity of tenants reflect the ongoing vitality of Robert Martin Company's flex-industrial park properties strategically located near Westchester County's network of interconnecting major roadways with access to millions of business customers, consumers, and skilled workers within a short driving distance, officials added.

Since its founding by the late Robert Weinberg and Martin 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, officials said.

Currently led by Jones and President Greg Berger and a team of highly skilled industry professionals, the firm (and its affiliates) has acquired and developed real estate totaling over 20 million square feet of industrial, residential, retail and office properties. With a long and prominent history of innovation and entrepreneurship – starting with the then-development of the modern suburban office park – Robert Martin Company (and 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 developer of the recently launched Tesoro Club luxury golf club community in Florida's famed Treasure Coast region, officials added.

Ginsburg Joins with Officials from Rockland County, Haverstraw and Metro-North for the Grand Opening of the Haverstraw Ferry Terminal

Terminal to Promote the Use of NY Waterways Ferry for Both Commuters and Weekend Visitors Traveling Between Counties

HAVERSTRAW

Martin Ginsburg, founder and principal of Ginsburg Development Companies (GDC), joined with Rockland County Executive Ed Day, Haverstraw Village Mayor Mike Kohut and Metro-North President Catherine Rinaldi on Dec. 17 for a ribbon-cutting ceremony celebrating the grand opening of the new Haverstraw Commuter Ferry Terminal connecting Haverstraw with the Ossining Metro-North station, officials recently announced.

The Ferry Terminal, officials said, was built and paid for by Martin Ginsburg as part of GDC's Admirals Cove waterfront development at a cost of \$600,000 to promote the use of the N.Y. Waterways Ferry for both commuters and weekend visitors traveling between Rockland and Westchester Counties.

The new 748 square foot terminal building provides a heated shelter with benches for passengers waiting to board the ferry and a new ticket booth for N.Y. Waterways. Martin Ginsburg paid for and donated the Ferry Terminal to the Village of Haverstraw. The terminal sits within the Haverstraw Waterfront Promenade Park, which was built in phases as part of a public-private partnership between GDC, the Village of Haverstraw, and New York State Parks, officials said.

"We are delighted to join together today with our friends from the county, village and Metro-North to celebrate this exciting new terminal that provides a comfortable place for commuters and visitors alike. As

someone who is passionate about the beauty of the Hudson River, our hope is this will further help promote tourism in the Hudson Valley," Ginsburg said.

"We welcome this new shelter as a great amenity for our commuters and thank Ginsburg Development Companies (GDC) for their continued work in Haverstraw," said Rinaldi.

"This new commuter ferry terminal is a fantastic addition to Rockland County's transportation infrastructure, providing our residents with a more convenient and sustainable way to connect with Metro-North and beyond. I applaud Martin Ginsburg and GDC for their vision and investment in this project. Together, we are enhancing mobility, strengthening our economy, and improving quality of life for commuters and visitors alike," said Day.

"The village is excited for the completion of this magnificent transit hub on our waterfront. The building is beautiful, and it will well serve the needs of our commuters and visitors. GDC has again succeeded in making something potentially mundane into a spectacular piece of architecture," said Kohut.

Seasonal weekend service, officials added, was started earlier this year to promote tourism between Rockland and Westchester County.

Admirals Cove, GDC officials said, is the final phase of GDC's 700-unit residential neighborhood along the Hudson River. It contains 245 market-rate rental apartments.

NAHB Opens Registration for 2025 International Builders' Show, Continued from p. 7

show floors. This includes a choice of 100-plus sessions led by renowned experts on a wide range of industry topics, as well as daily keynotes and sessions led by high-profile speakers on industry trends, event officials said.

Event officials added that for those looking to make the most of their show experience, there are several pre-show learning opportunities offered Feb. 23-24, available for additional fees. Pre-show highlights include: the Building Science Symposium and, new this year, the Custom Building & Remodeling Symposium.

Top Products and Trends

The expansive IBS show floor, event officials said, offers attendees access to see the latest innovative products and dynamic demonstrations. The IBS exhibit floor will again be organized into six main segments of products/services designed to streamline the floor so attendees can use their time efficiently and customize their experience to their specific needs and interests.

Other special features of the show floor include the New Product Zone and the IBS Start-up Zone, featuring a glimpse of products or services that are predicted to shake up the residential construction industry, event officials said.

Other IBS favorites like the Construction Performance Zone and the Jobsite Safety Zone will also return in 2025. In addition to the indoor show floor exhibits, attendees can

visit the IBS Outdoor Exhibits including the Pro Builder Show Village to network while touring demonstration homes and experiencing interactive programming and new products, event officials added.

Networking and Special Events

Numerous networking opportunities, social gatherings, interesting speakers, and special events are also among the show's many draws. The 2025 show will kick off for all registrants on the morning of Feb. 25 at the DCW Opening Ceremonies. Attendees can also tour NAHB's official IBS show home, The New American Home® (TNAH). The home is a short bus ride from the convention center and is designed to showcase innovative building technologies, emerging design trends and the latest building products. Products showcased in the home are provided by members of the NAHB Leading Suppliers Council, and Professional Builder magazine will once again serve as TNAH's media sponsor, event officials said.

The NAHB International Builders' Show, NAHB officials said, is not open to the general public. Building industry professionals and their affiliates are invited to register by visiting the show's website at BuildersShow.com.

For information on how to exhibit, visit www.builders-show.com/exhibit. For other show inquiries, visit www.buildersshow.com/contact-us, NAHB officials said.

STUDY:

Multifamily Developer Sentiment Across the U.S. Showed Mixed Results in the Third Quarter

WASHINGTON

Confidence in the market for new multifamily housing across the U.S. showed mixed results year-over-year in the third quarter, according to results from the Multifamily Market Survey (MMS) released on Nov. 7 by the National Association of Home Builders (NAHB).

The MMS produces two separate indices. The Multifamily Production Index (MPI) had a reading of 40, up two points year-over-year, while the Multifamily Occupancy Index (MOI) had a reading of 75, down seven points year-over-year, the report 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 report added.

The report said 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. All four of the components were below the break-even point of 50: the component measuring garden/low-rise increased three points to 48, the component measuring mid/high-rise units remained even at 28, the component measuring subsidized units rose seven points to 46 and the component measuring built-for-sale units posted a three-point decline to 29.

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 reading of 75 indicates existing apartment owners are positive about occupancy, though somewhat less positive than one year ago, the report said.

The MOI is a weighted average of three built-for-rent market segments (garden/low-rise, mid/high-rise and subsidized). All three components remain solidly in positive territory above 50: the component measuring garden/low-rise units fell seven points to 77, the component measuring mid/high-rise units dropped eight points to 66 and the component measuring subsidized units declined three points to 86, the report added.

"Demand for rental apartments remains strong enough to support relatively high occupancy rates in existing projects," said Tom Tomaszewski, president of The Annex Group and chairman of NAHB's Multifamily Council. "However, construction costs, the cost and access to financing and the availability of land and regulations remain significant obstacles to new multifamily development."

"The relatively pessimistic MPI of 40 is consistent with multifamily construction starts that have declined from annualized rates above 450,000 from 2021 through mid-2023, to under 350,000 as of September 2024," said NAHB Chief Economist Robert Dietz. "We expect multifamily construction to remain weak for another year as the market works through a substantial number of units under construction, before beginning to move back to long-term trends toward the end of 2025."

The MMS was re-designed last year to produce results that are easier to interpret and consistent with the proven format of other NAHB industry sentiment surveys. Until there are enough data to seasonally adjust the series, changes in the MMS indices should only be evaluated on a year-over-year basis, NAHB officials said.

NAHB officials added that additional information on the MMS can be found by visiting nabh.org/mms.

Building Industry Officials: NAHB Applauds the Recent Introduction of "A Yes in My Backyard Caucus"

WASHINGTON

A representative of the National Association of Home Builders (NAHB) recently issued support for the formation of a pro-housing caucus.

Carl Harris, chairman of NAHB and a custom home builder from Wichita, Kan., issued the support of NAHB on Nov. 21 to a group of bipartisan members of the U.S. House of Representatives who recently announced the formation of "A Yes in My Backyard Caucus."

"NAHB commends Reps. Robert Garcia (D-Calif.), Lori Chavez-DeRemer (R-Ore.), Jake Auchincloss (D-Mass.), Juan Ciscomani (R-Ariz.), Scott Peters (D-Calif.), Chuck Edwards (R-N.C.), Brittany Pettersen (D-Colo.) and Marc Molinaro (R-N.Y.) for launching the bipartisan 'Yes in My Backyard (YIMBY) Caucus' to highlight the urgent need to build more homes and apartments to ease the nation's housing affordability crisis," Harris said.

NAHB officials said the YIMBY Caucus includes 30 House members who believe it is vital to break down the barriers that are preventing sorely needed new housing developments in communities across the nation.

"We look forward to working with the YIMBY Caucus to address impediments to increasing the nation's housing supply and provide more affordable homeownership and rental housing opportunities for all Americans," Harris said.

Officials said NAHB is one of the largest trade associations in the U.S. The organization represents home builders, developers, contractors, and associated businesses, officials added.

Join the **BRI**
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GDC Opens Luxury Rental Building in Yonkers

YONKERS

The transformation of Yonkers' Ludlow Park neighborhood took another big step forward on Oct. 1 as Ginsburg Development Companies' (GDC) Founder and Principal Martin Ginsburg joined with Mayor Mike Spano and other city officials for the grand opening of 70 Pier Street, GDC officials recently announced.

70 Pier Street is a boutique building featuring 36 luxury rental apartments and an array of amenities, including a Club Lounge, Fitness Center, Business Center, and Roof Deck. Located adjacent to Metro-North's Ludlow Train Station and across from a completely renovated Abe Cohen Park and Plaza, 70 Pier Street is the first of three buildings to be built by GDC in the neighborhood, which will total over 400 units, GDC officials added.

"70 Pier stands at the gateway to Ludlow Park for those arriving by train. Together with the new park and plaza, it will welcome residents and visitors to an exciting new transit-friendly community that is just 35 minutes to Grand Central Terminal," said Ginsburg at a ribbon-cutting ceremony held at the property.

"The completion of 70 Pier is the first of many phases in the comprehensive revitalization of the Ludlow community," said Spano. "GDC's ongoing investment in this waterfront neighborhood will create renewed open green spaces, parks, improved infrastructure and homes that will spark economic growth for all."

GDC officials said 70 Pier Street offers alcove studios starting at \$2,250, one-bedrooms starting at \$2,550, and two-bedrooms starting at \$3,995. Units at the facility feature high-end finishes, including wide-plank flooring, white lacquer and wood grain cabinetry, porcelain tiled baths with Kohler fixtures, window shades, ceiling fans in the primary bedroom, and a state-of-the-art GE washer/dryer combination unit in every apartment.

70 Pier Street is the first implementation of a new Ludlow Community Master Plan and Rezoning initiated by the City of Yonkers, GDC, and the community to create a new mixed-use district south of the Ludlow Park neighborhood. The district will allow housing and extend the neighborhood's residential character. The master plan includes building a new Waterfront Park on the Hudson River, a Bridge Street Park and Promenade to be constructed in front of the next phase of GDC's development, and the restoration of O'Boyle Park on Hawthorne Avenue, creating a string of parks and public open spaces, GDC officials said.

GDC officials said that GDC is one of the leading residential developers in the northern suburbs of New York City. GDC specializes in creating special places along the Hudson River. Ginsburg has been a pioneer in the development of luxury transit-oriented rental properties in Yonkers. The company's three other properties in Yonkers include River Tides, Stratus-on-Hudson, and 1177 @Greystone. They are all located on Warburton Avenue at the Greystone Metro-North Station on the Hudson Line, company officials added.

RM Friedland Hires Ashforth and Barnum



Thomas Ashforth



Nathaniel Barnum

HARRISON

RM Friedland recently announced the addition of Thomas Ashforth and Nathaniel Barnum to the company.

Company officials said the hirings bring extensive expertise and leadership to the firm's expansion into the Southern Connecticut Commercial Real Estate Market. Company officials added that "this strategic hiring marks RM Friedland's continued expansion into Fairfield County by hiring two true market specialists who are deeply rooted in Fairfield County's business network."

Ashforth and Barnum both join RM Friedland as Co-Managing Directors of Connecticut and will help spearhead the firm's further growth into the market, company officials said.

With more than 30 years in commercial real estate, Ashforth has a proven track record in business development, investment underwriting, recruiting, and brokerage management. Prior to joining RM Friedland, he held senior roles at Lincoln Property Company, Transwestern, The Ashforth Company, and Hines, where he specialized in the sales and leasing of Class A properties in Connecticut, according to company officials.

Barnum has over three decades of commercial real estate experience. He has completed more than 750 transactions, representing over \$500 million in value, with a focus on office and retail leasing and sales in Fairfield County. His experience includes both tenant and owner representation, allowing him to provide clients with comprehensive market insights and strategic solutions, company officials said.

Company officials added that Barnum previously held senior roles at Lincoln Property Company and New England Land Company.

Company officials added that, together, Ashforth and Barnum "bring unparalleled market knowledge and strategic insight to RM Friedland. Their expertise will enhance RM Friedland's ability to serve clients in the office and mid-sized investment sale sector, expanding the firm's frontline market expertise in Fairfield County and enabling RM Friedland to continue to deliver high-quality service across Southern Connecticut."

"...the hirings bring extensive expertise and leadership to the firm's expansion into the Southern Connecticut Commercial Real Estate Market."

"It's an honor for Tom and me to join RM Friedland, a brokerage with a highly respected reputation in the tri-state region. We're excited to contribute to the firm's continued growth and to open new doors for clients in the Connecticut Real Estate market," Barnum said.

Company officials said RM Friedland is the largest privately held commercial real estate broker and consulting company headquartered in Westchester County. The company focuses on select areas of the New York and Connecticut markets.

Headquartered in Harrison, RM Friedland, company officials said, is the only commercial real estate brokerage company in its markets that features experts across all asset types. The office, investment sales, industrial, and retail brokerage teams specialize in the disposition and acquisition of their respective verticals. The company's award-winning team has a 50-year track record of success and is well-positioned to help execute any real estate strategy at the highest level, company officials added.



A rendering of the new Terrace Lounge at Kendal on Hudson

The Westchester Local Development Corp. Votes Preliminary Approval of Bond Financing for Kendal on Hudson Renovations

WHITE PLAINS

The Westchester County Local Development Corporation (LDC) voted preliminary approval on Nov. 25 of \$20.6 million tax-exempt bond financing for renovations of Kendal on Hudson, a life plan community at 1010 Kendall Way in Sleepy Hollow, officials recently announced.

Westchester County Executive George Latimer said: "Kendal on Hudson has long been an integral part of Westchester County and the lower Hudson Valley, providing the highest quality of care for its residents and contributing to the local community. The 30-year tax-exempt bond financing from the Local Development Corporation helps ensure Kendal on Hudson's long-term viability."

Westchester LDC Chair Joan McDonald said: "In addition to creating over 50 construction jobs, this project will also provide a total economic benefit to the county of more than \$2.2 million at no cost to Westchester County."

The \$32 million project consists of renovating, improving and maintaining the life plan community, consisting of 222 residential rental units, administrative spaces and the common amenities with central dining facilities, a library, a fitness center/pool, an auditorium, and other shared spaces, across four buildings, which are connected by an approximately 50,000 square feet "spine" and an approximately 8,000 square foot terrace, officials said.

Officials said the project is designed to improve accessibility and functionality in both interior and exterior common spaces consisting of the renovation of approximately 48,000 square foot interior areas and a 6,500 square feet exterior terrace renovation, as well as the addition of an approximately 1,600 square feet of common space.

The project will create 52 construction jobs, including 36 direct jobs for Westchester County residents during the construction period representing \$5.5 million in employee earnings and more than \$9.3 million of economic activity within Westchester County, officials added.

According to a cost benefit analysis prepared for the LDC, the project will result in a total benefit to the county of \$2,160,840 at no cost to the county. Kendal on Hudson is not requesting a mortgage recording tax exemption. The annual economic activity resulting from the project is expected to retain 248 jobs, \$19 million in earnings, and \$40 million in economic output for Westchester County. Project renovations are expected to begin in 2025 and will take approximately 24 months to complete, according to officials.

Situated on what officials said is "a spectacular site" overlooking the Hudson River, Kendal on Hudson offers 222 apartment residences across four connected buildings. The campus also features an extensive community center, dining rooms, suites for residents needing supportive services, and a health center providing short- and long-term nursing care. Kendal on Hudson is an affiliate of the Kendal system. As a not-for-profit community based on Quaker principles, Kendal is a nationally known leader in promoting lifelong learning, wellness and fulfillment for older adults, officials said.

The LDC, officials added, assists Westchester not-for-profit organizations in securing tax-exempt bond-financing benefits. These benefits are provided at no cost or risk to the taxpayers of Westchester County. Since its inception in 2012, LDC has assisted not-for-profit organizations in securing tax-exempt bond financing totaling over \$1.9 billion.

Westchester IDA Votes Final Approval of Assistance for All-Affordable Housing Development in Ossining

WHITE PLAINS

The Westchester County Industrial Development Agency (IDA) voted on Aug. 29 final approval of financial assistance for the construction of a \$94 million all-affordable apartment complex in the Village of Ossining, officials recently announced.

Located at 30 Water Street on the former site of the Village Department of Public Works property, the project would consist of two new buildings with 109 units of rental apartments serving households with incomes and rents at 30 percent to 80 percent Area Median Income (AMI). The development includes 40 one-bedroom units, 60 two-bedroom units, and nine three-bedroom units, officials said.

Westchester County Executive George Latimer said: "We applaud the developer of this innovative project that will transform a former industrial site into an attractively designed, fully affordable housing development. This is the kind of housing that is critically important for Westchester's economic vitality."

IDA Chair Joan McDonald said: "In addition to creating much-needed affordable rental apartments and over 100 construction jobs, this \$94 million development will also include cleaning up

a brownfield site. This is a win-win for the village and county."

To be developed by WBP Development LLC, the project will include municipal parking, 3,745 square feet of retail space and 3,968 square feet of community meeting space, as well as a linear park along the Sing Sing Kill greenway, which is a site currently in need of environmental remediation. A total of 2,300 square feet of amenity space will include a roof deck, community areas, a fitness facility, management offices and common laundry service, officials said.

The development, officials said, also assumes participation in the New York State Brownfield Cleanup Program pursuant to a Brownfield Cleanup Agreement with the New York State Department of Environmental Conservation (DEC). Construction is scheduled to start in October with completion and occupancy scheduled for June of 2027.

The developer is receiving a sales tax exemption of \$3,693,691 and a real property tax exemption of \$1,967,333 for total financial assistance of \$5,661,024. The project is expected to create 133 construction jobs, officials said.

Building Industry Analysis: Builder Confidence Is Steady, But There Are Signs of Future Optimism for the New Year

WASHINGTON

Builder sentiment across the U.S. held steady to end 2024 as high home prices and mortgage rates offset renewed hope about a better regulatory business climate in 2025, according to a recently released building industry study.

The study added that, along those lines, builders expressed increased optimism for higher sales expectations in the upcoming months.

Builder confidence in the market for newly built single-family homes was 46 in December, the same reading as November, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI). The report was released on Dec. 17.

"While builders are expressing concerns that high interest rates, elevated construction costs and a lack of buildable lots continue to act as headwinds, they are also anticipating future regulatory relief in the aftermath of the (presidential) election," said NAHB Chairman Carl Harris, a custom home builder from Wichita, Kan. "This is reflected in the fact that future sales expectations have increased to a nearly three-year high."

"NAHB is forecasting additional interest rate cuts from the Federal Reserve in 2025, but with inflation pressures still present, we have reduced that forecast from 100 basis points to 75 basis points for the federal funds rate," said NAHB Chief Economist Robert Dietz. "Concerns over inflation risks in 2025 will keep long-term interest rates,

like mortgage rates, near current levels with mortgage rates remaining above 6 percent."

The latest HMI survey also revealed that 31 percent of builders cut home prices in December, unchanged from November. Meanwhile, the average price reduction was 5 percent in December, the same rate as in November. The use of sales incentives was 60 percent in December, also unchanged from November.

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, NAHB officials said.

The HMI index gauging current sales conditions held steady at 48 while the gauge charting the traffic of prospective buyers posted a one-point decline to 31. The component measuring sales expectations in the next six months rose three points to 66, the highest level since April of 2022, NAHB officials said.

Looking at the three-month moving averages for regional HMI scores, the report said the Northeast increased two points to 57, the Midwest moved two points higher to 46, the South posted a two-point gain to 44 and the West fell one point to 40.

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

Westchester Local Development Corp. Votes Preliminary Approval of \$35 Million in Tax-Exempt Bond Financing for Sarah Lawrence College

WHITE PLAINS

Westchester County's Local Development Corporation (LDC) voted preliminary approval on Jul. 24 of \$35 million in tax-exempt bond financing for renovations at Sarah Lawrence College in Yonkers near the Village of Bronxville.

The bond financing is for a period of 30 years, officials said.

"We are very pleased for the Local Development Corporation to provide tax-exempt bond financing for renovations at Sarah Lawrence College," said Westchester County Executive George Latimer. "This prestigious liberal arts college has been a pioneer of innovative educational programs since its founding nearly 100 years ago."

LDC Chair Joan McDonald said: "The tax-exempt bond financing by the LDC will generate more than \$5.3 million in fiscal benefits for the county and retain and create over 1,700 jobs on campus."

Officials said the project for the 44-acre campus includes the renovation and rehabilitation of campus facilities, including the Siegel Building; the Performing Arts Center; the Bates Building; existing improvements at 161 Hampshire Road, athletic facilities and the Hillhouse Building exterior. The project also includes the purchase and renovation of the existing building and other improvements at 8 Oak Bend; campus-wide information technology hard-

ware, infrastructure improvements and upgrades; the refinancing of certain existing equipment leases and the acquisition of and the installation in and around the improvements of certain items of machinery, fixtures, equipment and other items of personal property.

According to a cost benefit analysis prepared for the LDC, officials said, the renovations project would generate a one-time sales tax revenue of \$45,973 and \$5.2 million in sales tax revenue over a 30-year period. It will also generate \$81,250 in fees to be collected by the LDC based on the bond sale proceeds. Total benefits for the county would be \$5,364,468. In addition to the bond financing, the college would also receive a one-time mortgage tax exemption of \$630,000. The net benefit cost ratio for the project would be \$8.52 in revenue generated for every \$1.00 of assistance from the LDC.

Officials said it is estimated that the project would create 63 jobs during the construction phase.

The LDC assists Westchester not-for-profit organizations in securing tax-exempt bond financing benefits. These benefits are provided at no cost or risk to the taxpayers of Westchester County. Since its inception in 2012, LDC has assisted not-for-profit organizations in securing tax-exempt bond financing totaling over \$1.9 billion, officials said.

Houlihan Lawrence Names Lafreniere Its Chief Operating Officer

RYE BROOK

Houlihan Lawrence recently announced that Andrew Lafreniere has been named Chief Operating Officer (COO) of the company.

With a 24-year tenure at Houlihan



Andrew Lafreniere

Lawrence, Lafreniere will leverage his extensive information technology and operational management expertise as COO. His oversight of the brokerage's core operations will play a crucial role in driving the company's strategic goals and growth initiatives, company officials said.

Most recently serving as Chief Information Officer, Lafrenier has been pivotal in the company's technological transformation, spearheading initiatives to position Houlihan Lawrence at the forefront of the real estate industry and providing agents and clients with cutting-edge tools and resources, company officials added.

"Andrew's technological acumen and strategic vision have been instrumental in our success," said Liz Nunan, president and chief executive officer of Houlihan Lawrence. "As COO, I am confident that Andrew will lead our operations to new heights, furthering our commitment to innovation and excellence."

"It is an honor to take on this new role at Houlihan Lawrence," said Lafreniere. "I look forward to working closely with Liz and my leadership colleagues to build on our achievements and streamline operations to ensure that we continue to deliver exceptional value to our clients, agents, and employees."

Company officials said Lafreniere's appointment as COO is a significant step in Houlihan Lawrence's strategic plan to maintain its leadership position as the number one real estate brokerage north of New York City.

Houlihan Lawrence, company officials added, is the leading real estate brokerage serving New York City's northern suburbs. Founded in Bronxville in 1888, the company 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.

BRI The Building & Realty Institute
of Westchester & the Mid-Hudson Region

2024
THE YEAR IN REVIEW

www.buildersinstitute.org | 80 Business Park Drive, Ste. 309, Armonk, NY 10504

HERE ARE OUR TOP MOMENTS:

1 The BRI's weekly radio show transitioned into a podcast series, hosted by Associate Executive Director Jeff Hanley. Titled "Building Knowledge with the Building and Realty Institute," it has been recognized as one of the top 20 podcast series on the PodPopuli network.

2 The Hudson Valley Women in Construction group held its initial series of luncheons. The program was created specifically by women and for women involved in the homebuilding, remodeling, construction, and contracting sectors. Throughout 2024, the series fostered discussions on generating more professional opportunities, cultivating a culture of mentorship, and supporting professional and personal growth.



3 This year, the BRI strengthened its ties with the NYSBA and NAHB, enhancing a five-year partnership. Builder, developer, and remodeler members now benefit from a reciprocal membership in BACI, gaining a stronger voice in homebuilding and construction issues at the state legislature.

4 BRI's CEO, Timothy Foley, was selected by City & State for the 2025 Trailblazers in Building & Real Estate list. This prestigious recognition celebrates leaders who are making significant contributions to the industry and shaping its future. Under his leadership, the BRI has not only expanded its initiatives but also strengthened its commitment to addressing the industry's evolving challenges.



5 Working with our allies in other cooperative associations, a bill that would allow for co-ops whose ground leases already have the right of renewal the flexibility to renew or extend the leases any time prior to the expiration of the original lease passed the legislature and was signed by Governor Kathy Hochul.

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A Rendering of 325, 335 and 337 South Broadway, Yonkers

Yonkers IDA Votes Preliminary Approval of Incentives for Two Redevelopment Projects

Officials: Urban Builders Planning to Develop a \$159.4 Million Multifamily Residential Building with 198 Affordable Units

YONKERS

The Yonkers Industrial Development Agency (YIDA) recently voted on preliminary approval of financial incentives for two planned developments representing a total private investment of approximately \$162 million, officials recently announced.

Officials said that Urban Builders Collaborative of New York City is planning to build a \$159.4 million multifamily residential, mixed-use building on an assemblage of three lots at 325, 335 and 337 South Broadway in Yonkers. The project will feature 185 affordable studio, one-bedroom, two-bedroom and three-bedroom apartments.

Urban Builders is requesting a sales tax exemption \$4,324,227 and a mortgage tax exemption of \$1,106,700, as well as a 33-year real property tax exemption. The project is expected to create 300 construction jobs. Work is scheduled to begin in December of 2025. The site currently consists of a city parking lot, a vacant commercial building and a one-story commercial building, officials said.

Urban Builders Collaborative has successfully developed 2,000 multifamily residential apartments with development costs over \$1 billion throughout New York City, New Jersey and Westchester County, officials added.

Officials also announced that Gontar Management of Yonkers is requesting a sales tax exemption of \$88,235 to commence a \$2.6 million demolition of a site to prepare it for potential future redevelopment. The site is on three separate parcels at 3 Prospect Street, 52 South Broadway and 47 South Broadway. The company's redevelopment plan would feature a mix of market-rate and affordable units with street-level retail along South Broadway.

Gontar Management LLC was founded in 1999 with a focus on affordable housing. The company grew from one small building in Queens to over 16 properties in Westchester County that encompass more than 150,000 square feet of residential and commercial space, officials added.

Building Industry Analysis:

Increased Construction in Low Density Areas Throughout the U.S. Is "The New Status Quo"

WASHINGTON

More residential construction is occurring in low density suburbs and outlying areas across the U.S. because of several factors that affect housing affordability, including the continued lack of buildable lots, higher home building costs and an ongoing shortage of construction workers.

Those are among the key findings from the National Association of Home Builders (NAHB) Home Building Geography Index (HBGI) for the third quarter of 2024. The report was released on Dec. 3.

"The trend of construction expansion in lower density areas occurred prior to and during the Covid pandemic, as many households chose to move out of areas where population density was highest to take advantage of additional telecommuting flexibility and the ability to purchase larger homes in areas of the country where housing is more affordable," said NAHB Chairman Carl Harris, a custom home builder from Wichita, Kan.

Harris added: "Single-family construction did continue to show growth across most HBGI geographic areas in the third quarter, albeit at a slower rate than compared to the same time period last year, even as mortgage rates remained high."

Harris also added that multifamily construction across much of the nation in the third quarter of 2024 remained lower than last year.

"The exception was in lower density areas, as housing affordability issues remain a key concern, and populations have increased outside of urban centers," Harris said.

"Regulations and NIMBY policies create significant headwinds for builders to construct affordable housing in urban centers, which has created this shift in residential construction to low density areas," said NAHB Chief Economist Robert Dietz. "Policymakers at all levels of government need to eliminate excessive regulations, ease permitting roadblocks and promote careers in the skilled trades to allow builders to construct more homes and apartments across the nation."

A full 50 percent of the U.S. population lives in counties that are in the 90th to 100th percentile when it comes to population density. This means that half of the population lives in the top 10 percent of the high-density areas in the nation. These high-density counties previously constituted just under 40 percent of single-family construction back in the first quarter of 2018. Since then, the market share for these areas has fallen to 36 percent, the report said.

The report added that the trend seemed to be occurring prior to the Covid pandemic, as the market share for high-density counties had fallen from 39.7 percent in the first quarter of 2018 to 37.8 percent in the first quarter of 2020. Over the next two-year period (first quarter of 2020 through the first quarter of 2022), the market share declined further to 35.5 percent. Single-family construction in high density areas has remained fairly constant since 2022 and stands at 35.7 percent in the third quarter of 2024.

Key Findings

The third quarter HBGI shows the following market shares in single-family home building:

- ◆ 16.1 percent in large metro core counties
- ◆ 24.9 percent in large metro suburban counties
- ◆ 9.4 percent in large metro outlying counties
- ◆ 29.0 percent in small metro core counties
- ◆ 10.0 percent in small metro outlying areas
- ◆ 6.4 percent in micro counties
- ◆ 4.2 percent in non-metro/micro counties

Meanwhile, the share of multifamily construction in counties in the 90th to 100th percentile with regards to population density was 68.5 percent in the first quarter of 2018 and now stands at 63.2 percent. Much of this decline occurred prior to the pandemic, as the market share has remained near 64 percent since 2020, the report said.

The third quarter HBGI shows the following market shares in multifamily home building:

- ◆ 38.7 percent in large metro core counties
- ◆ 24.7 percent in large metro suburban counties
- ◆ 4.0 percent in large metro outlying counties
- ◆ 23.6 percent in small metro core counties
- ◆ 4.7 percent in small metro outlying areas
- ◆ 3.1 percent in micro counties
- ◆ 1.1 percent in non-metro/micro counties

Continued from p. 12



Jason Hilliard, the Director of Government Affairs at the BRI, was named to City & State's 2024 Who's Who in Government Relations List. This prestigious list honors distinguished New Yorkers who are championing change across city, state, and federal government. Since joining the BRI in January 2024, Jason has already made a significant impact on the organization.

The BRI hosted its inaugural Leadership Dinner in May, providing a platform for board members to engage with their counterparts from various councils within the BRI. This event also served as a chance to express gratitude for their contributions to the organization's growth, enhancement of its strength, and commitment to its values.



In September, the Welcome Home Westchester campaign held a press conference in Yonkers to launch its "5 in 2025" Agenda, aiming to reignite the conversation on building the housing we need to tackle the ongoing shortage. The agenda outlines five actions that municipalities can independently implement to eliminate obstacles to housing construction.

The BRI introduced its Ambassador program, designed to link seasoned members with newcomers. This initiative offers an excellent opportunity to mentor new BRI members, helping them seamlessly adapt to their roles within the organization while fully maximizing their membership benefits.

The BRI established a partnership with the Westchester Hispanic Chamber of Commerce, collaboratively hosting events throughout the year that emphasize education and networking. In October, CEO Tim Foley and then-Secretary Michael Murphy were honored at the WHCC's Business Awards & 36th Anniversary Gala Dinner for their remarkable contributions to the housing industry.



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Season's Greetings to All!
Wishing you and your loved ones peace, health,
happiness, and prosperity in the coming New Year.