Presidential Perspectives
Coming Together to "Change What Needs to Be Changed" Is Essential in Helping to Move Our Region Forward

By Lisa DeRosa, President, Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI)

WHITE PLAINS

You cannot change what you will not confront.

The companies and organizations that make up the BRI cover a broad and diverse spectrum of real estate in Westchester County and the Hudson Valley, but ultimately housing is our connective tissue. What we're seeing in the Hudson Valley housing market ought to give every decision-maker pause.

On the one hand, no one can deny that the Greater New York region is in the throes of a major housing shortage. The 2019 Westchester County Housing Needs Assessment found that we needed 11,703 new units of housing just to keep pace with what was then present-day demand.

In the years that followed, we saw a further explosion in already-high housing prices during the COVID-19 pandemic and a buyer's frenzy, which has led to one of the tightest inventories in available homes and apartments that anyone can remember. New

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Impact

Serving Westchester and the Mid-Hudson Region

News for the Building and Realty Industry

77 *Years of Providing Knowledge to the Building Community*

BRI

FEBRUARY/MARCH 2023 VOL. 22 NO. 1

FEATURES

The 2019 Rent Laws are Already Having Measurable Fiscal Effects on Rent-Stabilized Buildings in Westchester County, Study Shows

ARMONK

The Building and Realty Institute (BRI) on Feb. 16th released a new study, The Housing Stability and Tenant Protection Act: An Analysis of Early Impacts in Westchester County.

The study, BRI officials said, reviews the preliminary impacts of the 2019 Housing Stability and Tenant Protection Act (HSTPA) on the real estate market within Westchester County. The report was released during a press conference at the BRI offices in Armonk.

Commissioned by the BRI, the study was conducted by non-profit group Hudson Valley Pattern for Progress. The BRI, which counts among its members rent-stabilized and market-rate property owners, managing agents, commercial and residential lenders, and others, requested an objective and data-driven analysis of how the real estate market has changed since 2019. The study was completed in 2022, BRI officials said.

The study said that, among other reforms, the HSTPA changed a number of programs whereby property owners with rent-stabilized units could increase rents on new or renewing tenants. A previous vacancy bonus, which allowed landlords to add a fixed percentage to the rent when there is a change in tenant to help pay for renovations, had been eliminated entirely.

Programs related to Major Capital Improvements (MCI's), like replacing a boiler or renovating an outdated elevator, or Individual Apartment Improvements (IAI's), like repairing major wear and tear or replacing outdated appliances or fixtures, were both greatly reduced in terms of the money that could be recouped and the period of time that such reimbursements needed to be spread out over.

The findings in the report suggest that there may indeed be some unintended consequences of the HSTPA that may prove detrimental to both property owners and tenants. Key findings include:

- There has been a measurable decrease in the number of MCI applications since the HSTPA became law.
- There has been a decrease in the annual dollar amount on repairs and maintenance in rent-stabilized apartments.
- Allowable rent increases in Westchester for rent-stabilized buildings have not kept up with the rate of inflation.
- Buildings with low-rent units may have a more difficult time recouping the costs of an MCI.

> *"The findings in the report suggest that there may indeed be some unintended consequences of the HSTPA that may prove detrimental to both property owners and tenants."*

"The data collected for this study found a decrease in the number of applications for the maintenance and upkeep of buildings that are subject to the HSTPA in Westchester County,"

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The Building and Realty Institute (BRI) Issues its Analysis of Key Legislative Developments from the End of 2022

ARMONK

Although the 2023 Legislative Session in Albany has begun, officials from the Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI) recently briefed BRI members and representatives of the building, realty and construction sectors on some of the major bills of importance to builders, property owners, property managers, co-op and condo boards and others in the real estate sector that were in the spotlight at the end of 2022.

The legislature passed over 1,000 bills, plus the massive state budget before June, but many of those bills remained in limbo until after the election. The final two weeks of December were particularly busy as Gov. Hochul signed and vetoed the bills that were remaining so the legislature could begin 2023 fresh, BRI officials said.

Throughout the fall and winter, BRI officials said, BRI members remained vigilant, whether it was taking part in the association's online advocacy campaigns through the "Take Action" section at www.buildersinstitute.org/take-action or by weighing in on the election through the BRI's Stars & Stripes Political Action Committee (PAC) at www.buildersinstitute.org/pac. The BRI raised a record amount

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STUDY: Remodeling Market Sentiment Across the U.S. Weakened in the Fourth Quarter but Remains Positive

WASHINGTON, D.C.

The National Association of Home Builders (NAHB) on Jan. 19 released its NAHB/Westlake Royal Remodeling Market Index (RMI) for the fourth quarter, posting a reading of 66, declining 17 points compared to the fourth quarter of 2021.

"Remodelers (across the U.S.) on balance remain positive about the market, but we saw how inflation took a toll on consumer budgets, causing many to pull back on projects," said NAHB Remodelers Chair Kurt Clason, a remodeler from Ossipee, N.H.

The NAHB/Westlake Royal RMI survey asks remodelers to rate five components of the remodeling market as "good," "fair" or "poor." Each question is measured on a scale from 0 to 100, where an index number above 50 indicates that a higher share view conditions as good than poor, NAHB officials said.

The Current Conditions Index is an average

Continued on p. 4

The Building and Realty Institute (BRI) and Local 32-BJ Service Employees International Union (SEIU) Agree On A New, Four-Year Labor Contract

ARMONK

After weeks of negotiations between The Building and Realty Institute (BRI) and Local 32-BJ Service Employees International Union (SEIU), the two parties recently agreed to a new, four-year agreement that will affect 1,400 residential building service workers in more than 400 co-ops, condos, and rental apartment buildings across the Westchester and Mid-Hudson region.

The agreement takes the place of the previous four-year contract that expired at midnight on Sep. 30. The contract will run to Sep. 30, 2026.

The tentative agreement continues to provide full employer-funded health benefits covering medical, dental, optical and prescription drug coverage. The agreement extends full employer-funded pensions and access to the union's legal services and training funds, as well as retaining the generous holiday and leave policies from past contracts. Driven both by the essential services building workers provided during the pandemic and the decades-high levels of inflation, the contract contains historic-level wage increases for all four years of the contract, with sufficient reforms on the margins to make sure the costs of the contract are predictable and sustainable for middle-class co-op shareholders, condo residents, and property owners, including those whose buildings contain a substantial percentage of below-market rate and rent-stabilized units, BRI officials said.

David Amster, chair of the BRI's Labor Negotiating

Continued on p. 6

BUILDING AND REALTY INDUSTRY STUDY:

Builders Across the U.S. Expressed "A Cautious Optimism" in February

WASHINGTON, D.C.

Two consecutive solid monthly gains for builder confidence, spurred in part by easing mortgage rates, signal that the housing market may be turning a corner even as builders continue to contend with high construction costs and building material supply chain logjams.

Builder confidence across the U.S. in the market for newly built single-family homes in February rose seven points to 42, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) that was released on Feb. 15. The reading is the strongest since September of last year, the report said.

"With the largest monthly increase for builder sentiment since June 2013, excluding the period immediately after the onset of the pandemic, the HMI indicates that incremental gains for housing affordability have the ability to price-in buyers to the market," said NAHB Chairman Alicia Huey, a custom home builder and developer from Birmingham, Ala. "The nation continues to face a sizeable housing shortage that can only be closed by building more affordable, attainable housing. However, the two monthly gains for the HMI at the start of 2023 match the cautious optimism noted by the large number of builders at the recent International Builders' Show in Las Vegas, who reported a better start to the year than expected last fall."

A Call for Help

Noting that the most challenging part of the home building market remains construction of entry-level homes, Huey called on policymakers to "help by reducing the cost of developing lots and building homes via regulatory reform."

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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

Offering a Series of Reading Options on Important Industry Issues

ARMONK

Where should I start?

Readers of this issue of IMPACT may ask that question while browsing through the edition. There are many choices of reports that cover important issues affecting the building, realty and construction industries. Here are some of those options:

- A page one report on the release by the Building and Realty Institute (BRI) on Feb. 16th of a new study, The Housing Stability and Tenant Protection Act: An Analysis of Early Impacts in Westchester County. The study, BRI officials said, reviews the preliminary impacts of the HSTPA on the real estate market within Westchester County since its inception in 2019. The report was released during a press conference at the BRI offices in Armonk. Commissioned by the BRI, the study was conducted by the non-profit group Hudson Valley Pattern for Progress. The BRI requested an objective and data-driven analysis of how the real estate market has changed since 2019, association officials said. The study was completed last year.
- A page one analysis by the BRI on key legislative developments affecting the building, realty and construction sectors at the end of 2022.
- A page one story from the National Association of Home Builders (NAHB) citing that builders across the U.S. expressed "a cautious optimism" in February regarding market conditions improving.
- A report on page one on the BRI and Local 32-BJ Service Employees International Union (SEIU) recently agreeing to a new, four-year agreement that will affect 1,400 residential building service workers in more than 400 co-ops, condos, and rental apartment buildings across the Westchester and Mid-Hudson region. The agreement takes the place of the previous four-year contract that expired at midnight on Sep. 30, 2022. The contract will run to Sep. 30, 2026.
- A page one study from the National Association of Home Builders (NAHB) citing that remodeling market sentiment across the U.S. weakened in the fourth quarter, but remains positive.
- An analysis in Co-op and Condo Corner on the importance of co-ops. Jane Curtis, chair of the Cooperative and Condominium Advisory Council (CCAC) of the BRI, wrote the report. The analysis is on page two.
- The return of the Presidential Perspectives column to our publication. BRI President Lisa DeRosa will now be writing the column. This issue's Presidential Perspectives commentary, which is on page one, stresses the need for building, realty and construction industry members to come together to "change what needs to be changed" in our region so that our area can move forward.
- A report in Counsels Corner on a series of important cases affecting co-ops and condos. The article was written by officials from Finger

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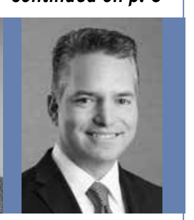
Insurance Insights

By Ken Fuirst and Jason Schiciano

Levitt-Fuirst Insurance



Insurance Claim Declinations Are Not Always Correct – Is Your Insurance Broker Advocating On Your Behalf?

TARRYTOWN

If you are fortunate, during the course of your lifetime, neither you, your business, nor any organization with which you are affiliated (e.g. condo association, cooperative, non-profit, etc.) will experience an incident that results in an insurance claim. The reality is that many of us will be involved in an insurance claim at some point.

After a claim is filed with an insurance company, the carrier renders a decision on whether or not the claim is covered, or denied. The carrier looks at the information presented in the claim, including the cause of the claim, and the result.

The claim information is assessed relative to the policy language concerning what is covered, and in particular, what is excluded (every insurance policy has exclusions), to determine if the carrier should provide "coverage" for a claim. For a Property claim, "coverage" could include repair of the damaged property, and reimbursement for net income lost, due to inability to use the property. For a Liability claim, "coverage" could include payments to an attorney to provide a defense against a lawsuit, and payment of a legal judgement against an insured individual or business.

Usually, the correct claim decision is clear and obvious: repairs from a fire or water pipe break are typically covered; a lawsuit relating to a slip-and-fall injury or an auto accident is typically covered. Most claim coverage decisions are simple and indisputable. Occasionally, the circumstances and/or details of a claim are not clear, or subject to interpretation, relative to the language in the insurance policy. Sometimes a carrier incorrectly overlooks certain information. These cases can lead to a carrier's coverage denial.

A claim denial can result in direct responsibility by the policyholder (individual or business) for all of the expenses related to a claim. In the wake of a claim denial, out-of-pocket expenses could include home or building repair costs, or expenses for legal defense and/or judgement/settlement. These costs can reach tens-of-thousands of dollars, hundreds-of-thousands of dollars, or even more than a million dollars!

Again, the correct claim decision is usually clear and obvious. But what about those claim decisions that fall into a "grey area," where the decision is subject to interpretation of the events involved, and/or how the policy terms apply to those events? Often times, a carrier will deny coverage for those "grey area" claims. Now what?

A professional insurance broker, with a claims team capable of recognizing "grey area" claims denials, and willing to take the time to craft a carefully-worded appeal, can be the difference between an uninsured, and a claim that is fully paid by the insurance carrier (less deductible, if applicable.)

Examples

For example, recent real claim denials that were reversed upon appeal by our office include:

*A unit-owner lawsuit against a condo association alleged that a noisy garage door made the unit uninhabitable, causing loss in rental income. The General Liability carrier denied legal defense to the association, arguing that no property damage (a requirement for coverage) had occurred. Our office argued that the alleged negative effects of the noisy garage did constitute "property damage" (as defined by the policy). The carrier reversed its position, and agreed to defend the association in the lawsuit.

*A Directors and Officers carrier denied to defend a condo Board, asserting that the issue at hand "arose out of prior litigation," which was excluded by the policy. Our office argued that while the parties were common in the two matters, the subject proceeding was unrelated to the prior litigation and sought different relief, so the exclusion should not apply. The D&O insurance carrier then reversed its decision, and assigned defense counsel to defend the insured.

*A Professional Liability carrier denied defense of a lawsuit alleging that a company had discriminated against sight-impaired people, because its website did not include features that would allow for viewing by the plaintiffs. The carrier's declination asserted that the claim did not relate to the performance of the insured's professional services. Our office argued that the claim was covered under the third-party discrimination provisions of the policy, and that the website was part of the insured's professional services. Upon review, the insurance company withdrew its denial.

*A manufacturer, whose product was damaged during shipping, submitted a claim for the replacement cost of the product under its Property policy. The carrier denied coverage, citing an exclusion relating to "insufficiency or unsuitability of packaging." Our office reminded

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Co-op and Condo Corner

Why Co-ops Matter – A Review of the Important Reasons

Jane Curtis

By Jane Curtis,

Chair, Cooperative and Condominium Advisory Council (CCAC) of the Building and Realty Institute (BRI)

ARMONK

Co-ops have been a part of New York's housing mix for over a century, historically coming to the fore in times of crisis and opportunity.

In the 1920's, labor unions sponsored co-op developments to fill the need for worker housing. Mitchell-Lamas flourished in the 1950's post-war housing boom to close the gap between income and the cost of market rate housing. Rental buildings bankrupted or abandoned during the 1970's New York City fiscal collapse were converted into financially stable market rate co-ops. Today, co-ops are enjoying a resurgence in popularity and government support as one important answer to our housing shortage.

Co-ops have survived and thrived because of their unique characteristics as a form of homeownership. Unlike condo owners, co-op shareholders are legally bound together in a corporate structure of joint ownership of their entire property. This mutual dependence creates both responsibilities and opportunities. While many choose co-op living to free themselves of the usual homeowner's burden of repairs and snow shoveling, they nevertheless have a responsibility to participate in governance.

Cooperators cast their lot with each other to jointly manage both the financial and operational affairs of the building as a nonprofit business. Success arises when shareholders can meet their individual financial obligations to pay their share of the operating costs, be good neighbors by abiding by the house rules, and choose their Boards of Directors wisely.

Co-op boards are much like municipal governments, charged with providing the best possible service at the lowest possible cost. Co-ops do not seek profit, but operational efficiency that minimizes monthly maintenance costs to shareholder owners. Studies have shown that cooperators pay less than tenants in comparable rental buildings.

Co-op boards that fairly apply reasonable rules and actively foster community also reap the rewards of cohesion, common purpose, and neighborly consideration among shareholder residents, a possibility of community that is typically not present in other multifamily developments.

In short, co-ops can be both economical and pleasant places to live.

Facts

Co-ops on average are significantly more affordable than either single family houses or condominiums. In the current environment of dramatically escalating housing prices, co-ops have become especially attractive. The 2022 median cost for a single-family home was $885,000, $450,000 for a condo, and $203,000 for a co-op.

The affordability of co-ops is enhanced by historically favorable tax treatment, recently threatened by proposed state legislation that would dramatically increase property taxes and price many cooperators out of their homes.

Co-ops provide a first rung on the homeownership ladder for young adults, a refuge for the widowed and divorced, and a downsizing option for retirees. Limited equity co-ops provide an even more attainable goal for those who could not otherwise aspire to homeownership, and help to close the racial disparity in building generational wealth.

So, while many have attempted to characterize co-ops as exclusionary and elitist, the facts reveal that co-ops are empowering and progressive, places where it is possible to build both financial and social capital.

Co-ops need and deserve the support of everyone in the housing industry, to push back on the very real legislative threats to our financial and operational integrity. We ask all to support the BRI's 2023 five-point legislative agenda with regard to co-ops. The agenda can soon be found at buildersinstitute.org.

Our goal: "Keep non-profit housing cooperatives and condominiums affordable for first-time homeowners, downsizing seniors and others by avoiding layering on additional costs."

***Editor's Note:** The Cooperative and Condominium Advisory Council (CCAC) represents more than 400 co-ops and condos. The organization, a component association of the Building and Realty Institute (BRI), was formed in 1979.*

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CONTRIBUTORS: Carl Finger, Dan Finger, Ken Finger, Dorothy Finger, Ken Fuirst, Jason Schiciano

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

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Building & Realty Industry Report:

Builder Confidence Across the U.S. Continues to Decline As Housing Weakness Continues

WASHINGTON, D.C.

Elevated interest rates, stubbornly high building material costs and declining affordability conditions that are pushing more buyers to the sidelines continue to drag down builder sentiment, according to a recent building and realty industry report.

Builder confidence across the U.S. in the market for newly-built, single-family homes posted its 11th straight monthly decline in November, dropping five points to 33, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) released on Nov. 16th. The figure is the lowest confidence reading since June of 2012, with the exception of the onset of the pandemic in the spring of 2020, the report said.

"Higher interest rates have significantly weakened demand for new homes as buyer traffic is becoming increasingly scarce," said NAHB Chairman Jerry Konter, a home builder and developer from Savannah, Ga. "With the housing sector in a recession, the Biden administration and new Congress must turn their focus to policies that lower the cost of building and allow the nation's home builders to expand housing production."

The report said that to bring more buyers into the marketplace, 59 percent of builders report using incentives, with a big increase in usage from September to November. For example, in November, 25 percent of builders say they are paying points for buyers, up from 13 percent in September. Mortgage rate buy-downs rose from 19 percent to 27 percent over the same time frame. And 37 percent of builders cut prices in November, up from 26 percent in September, with an average price of reduction of six percent. This is still far below the 10 percent to 12 percent price cuts seen during the Great Recession in 2008, the report said.

"Even as home prices moderate, building costs, labor and materials - particularly for concrete - have yet to follow," said NAHB Chief Economist Robert Dietz. "To ease the worsening housing affordability crisis, policymakers must seek solutions that create more affordable and attainable housing. With inflation showing signs of moderating, this includes a reduction in the pace of the Federal Reserve's rate hikes and reducing regulatory costs associated with land development and home construction."

Key Data

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

The report said that all three HMI components posted declines in November. Current sales conditions fell six points to 39, sales expectations in the next six months declined four points to 31 and the traffic of prospective buyers fell five points to 20.

Looking at the three-month moving averages for regional HMI scores, the Northeast fell six points to 41, the Midwest dropped two points to 38, the South fell seven points to 42 and the West posted a five-point decline to 29. HMI tables can be found at nahb.org/hmi. More information on housing statistics is also available at Housing Economics PLUS (formerly housingeconomics.com), NAHB officials said.

Commentary:

N.Y. State Must Act Now to Help Struggling Landlords

Editor's Note: The New York State Homes and Community Renewal Agency (HCR) and the Division of Housing and Community Renewal (DHCR) recently commenced the formal process, required under the New York State Administrative Procedure Act ("SAPA"), to amend various regulations in the Rent Stabilization Code, the Tenant Protection Regulations and the state and New York City Rent Control Regulations. Public Hearings were held on Nov. 15 to give regulated parties and concerned members of the general public an opportunity to express their opinions on DHCR's proposed amendments. Alana Ciuffetelli, chair of the Apartment Owners Advisory Council (AOAC) of the Building and Realty Institute (BRI), testified at one of the Public Hearings on Nov. 15 regarding the proposed amendments. Her testimony is below.

YONKERS

My name is Alana Ciuffetelli and I am the Chair of the Apartment Owners Advisory Council (AOAC) of the Building and Realty Institute (BRI). I also sit on the Board of Directors of the Westchester Owners Association.

Not only have I been a landlord for basically my entire life, but I am also a real estate broker and a managing agent. I am extremely passionate about what I do and take the responsibilities they bring very seriously. A relationship between a tenant and landlord is important not only to landlords, but also to our tenants who have entrusted myself and my family with a significant asset in their life, their home, their apartment within our buildings.

I live and breathe my buildings. Not only are they a piece of my livelihood, but they also are a part of my family legacy. My management company is called 3C Realty because three generations of Ciuffetellis have owned, managed, and operated our buildings. With a fourth-grade education heavily rooted in his Italian heritage and little to no understanding of the English language, my grandfather risked it all in hopes of providing a better future for his family and generations to come. And our buildings have given back to us as much as we have given to them.

But for the first time in my life, I am afraid. Afraid of what is going to happen to my buildings. My tenants. And my family because of something that is totally beyond our control - I am speaking of the changes made to the Emergency Tenant Protection Act (ETPA) in 2019 which resulted in a new law, the Housing Stability and Tenant Protection Act (HSTPA).

In particular, I would like to address the changes made to Individual Apartment Improvements (IAI's). Let me start by saying I realize this panel cannot change what has been put into law, but my hope is that you take the testimony of myself and my colleagues back to Albany and really listen to what we are saying because circumstances are dire, and immediate changes are needed when dealing with the HSTPA, especially as it relates to IAI's and Major Capital Improvements (MCI's).

Under the new law a landlord is capped at $15,000 for no more than three IAI's over 15 years, no matter the size of the apartment, studio, one-bedroom, two or three. This is impossible to achieve. Everyone here knows the effect inflation has had on our costs of goods. Building and repair costs have skyrocketed. I can't get any apartment renovated, not even a studio and forget about a two-bedroom, for $15,000.00. I want to provide quality and safe housing for our tenants, but under this formula I cannot make the desired renovations to apartments, and provide my tenants with items that they want, like new kitchens, new baths, new appliances. The quality service I think my tenants are entitled to costs resources, time and, most importantly, money. The changes made to the IAI's strips us of the money needed to give my tenants what they deserve.

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Counsels' Corner

An Update on Cooperative and Condominium Cases

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

Payment of Maintenance

Virtually every landlord faces a claim that rent / maintenance / common charges should not be paid due to failure to maintain the premises, such as in the case of Andrea v. 186 Tenants Corp. – leaks in the apartment. The Court in Andrea found that the tenants were not entitled to withhold maintenance in light of the Proprietary Lease's clauses precluding a setoff, diminution or abatement of rent.

Caveat: Make sure the lease is carefully reviewed when bringing or defending non- payment actions.

Alteration / Renovation Agreement with Board

In the case of 131 Perry St. Apt. Corp. v. Clauser, the shareholder signed an agreement with the Board relative to an alteration, and agreed to be responsible for the new fixtures and also stated that future owners would be responsible.

A new shareholder purchased and was not informed of the Agreement and in fact did not sign anything with either the cooperative or the seller assuming the obligations for the fixtures. A leak ensued and the co-op brought suit claiming the new shareholder was bound by the alteration agreement. The Court held that the agreement could not be enforced as the new shareholder knew nothing about it, was not a party to it and the co-op should have required the new shareholder to sign the agreement.

Alternatively, the Cooperative could have amended all Proprietary Leases to provide that all purchasers are bound by agreements signed by prior shareholders.

Caveat: Cooperatives/Managing Agents should keep copies of all agreements. Perhaps a deposit by the shareholder at the time of the alteration could be considered.

Statute of Limitations knocks out cooperative from collecting rent

In this case, the Sponsor was required to transfer a unit to the co-op in 2010, but did not do so. The co-op finally brought suit after the Statute of Limitations expired. While the co-op argued, in effect, there was a continuing "wrong" (or obligation to pay the rent monthly), the Court found that the wrong was in 2010 (not transferring the unit to the co-op) and thus there was no "continuing obligation" which would effectuate the continuing wrongs doctrine tolling the Statute of Limitations. 333 East 91st Street Owners Corp. v.165 First Avenue Associates.

Caveat: Always be aware of the Statute of Limitations.

Shareholder Challenge to Proprietary Lease Amendment Defeated

The cooperative in this case, through a shareholder amendment to the Proprietary Lease, changed maintenance responsibilities for terraces from the co-op to the respective shareholders. The shareholders filed suit over a year later. The Court held that this was not a proprietary lease breach but a challenge to Board action, and thus, there was a four-month Statute of Limitations as an Article 78 proceeding.

Dau v. 16 Sutton Place Apartment Corp.

> ***"Where a shareholder engaged in years of objectionable conduct, including threats, false accusations, use of profanity and inappropriate photographing, the Court said that it would not second guess the Board as this is why the co-op is protected by the Business Judgment Rule."***

Business Judgment Rule

The basic rule, as applied to Cooperatives / Condominiums / Homeowners' Associations, was set forth in detail in the case of Levandusky v. One Fifth Avenue Apartment Corp. In essence it protects the entity when the governing board acts within the scope of its authority, does not violate the law or its own governing documents and acts in good faith. Among other things a Board is not protected when the Board did not act within the authority granted it in its governing documents or acted in bad faith. It is validly applied when the Board acts in enforcement of its lease and house rules; as to rule making decisions or in management decisions.

Where a Condominium Board relocated a heating system and the unit owner objected, the Court found the action was in good faith and for the benefit of the Condominium. Aydin v. Bd. Of Mgrs. Of the Decora Condominium.

Contrariwise, the Court in Bacharach v. Bd. Of Mgrs. Of the Brooks-Van Horn Condo held that the Board's extensive delay in dealing with a unit owner's complaints as to an unabated noise condition was not justifiable as a legitimate good faith decision.

In Orange Orchestra Properties, LLC v. Gentry UnLtd., Inc. the Court dealt with a shareholder's suit challenging the denial of an alteration (and later termination of the Proprietary Lease). In this case the Board's approval authority provided that it not be "unreasonably withheld." Also, other similar alterations had been approved, thereby calling into question the possibility of "bad faith." Business Judgment did not protect the Board.

Caveat: Board approval authority should not be limited or qualified.

The Cooperative acted after a shareholder vote, to terminate the shareholder's proprietary lease on the grounds of objectionable conduct. A 15-days' notice to cure was required. The Court overturned the ejectment action because the conduct did not continue after the service of the 15-day notice to cure and the Board's claim that it was protected under the business judgment rule since the termination of the lease was in contradiction of the proprietary lease. Tomfol Owners Corp. v. Hernandez

Where a shareholder engaged in years of objectionable conduct, including threats, false accusations, use of profanity and inappropriate photographing, the Court said that it would not second guess the Board as this is why the co-op is protected by the Business Judgment Rule. Haimovici v. Castle Vill. Owners Corp.

Caveat: Note that many of these cases, as set forth in the previous examples, are fact specific.

Miscellaneous

The General Obligations Law, Sec.5-903 requires notification of an automatic renewal provision in a contract between a vendor as to service, maintenance and/or repair and the Board and this section of the law trumps a continuing long term project. See Abstract Management, LLC v. 1701 Albermarle Owners Corp.

Real Property Action and Proceedings Law, Sec.1303(1)(b).

Predicate notice to foreclosure action must be served on tenants occupying units.

U.S. Real Estate Credit Holdings III-B, LP v. BCS 20 West LLC.

Caveat: In foreclosure actions, the notice provisions must be strictly complied with.

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

Single-Family Production Across the U.S. Continues to Sag While Multifamily Permits Are Weakening, Analysis Says

WASHINGTON, D.C.

Single-family housing starts across the U.S. continued to fall in November, with the pace of construction down 32 percent since February when mortgage rates began to rise.

That was one of the assessments that was contained in a building and realty industry analysis from the National Association of Home Builders (NAHB) that was released on Dec. 20. The analysis said the housing market has continued to weaken because stubbornly high construction costs, elevated interest rates and flagging demand are harming housing affordability. And, the analysis added, with the count of multifamily units under construction reaching a near 50-year high, multifamily permit growth is weakening.

The analysis also added that overall housing starts decreased 0.5 percent to a seasonally adjusted annual rate of 1.43 million units in November. The analysis is based on a report from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau.

The November reading of 1.43 million starts is the number of housing units builders would begin if development kept that pace for the next 12 months (after November). Within this overall number, single-family starts decreased 4.1 percent to an 828,000 seasonally adjusted annual rate. As of the release of the Dec. 20 analysis, single-family starts are down 9.4 percent. The multifamily sector, which includes apartment buildings and condos, increased 4.9 percent to an annualized 599,000 pace.

"It's no surprise that single-family starts are running at their lowest level since May of 2020, given that builder sentiment has dropped for 12 consecutive months as builders remain fixated on rising building material costs and supply chain bottlenecks, with electrical transformers in particular being in short supply," said Jerry Konter, chairman of NAHB and a home builder and developer from Savannah, Ga.

"One important characteristic of the single-family housing market is that there have been more single-family homes that completed construction than have been started over the past four months (as of the release of the analysis on Dec. 20)," said NAHB Chief Economist Robert Dietz. "The most recent data for November shows there were 25,500 more single-family homes completed than started, thus pushing down the number of new homes under construction."

On a regional and year-to-date basis, combined single-family and multifamily starts are 1.3 percent higher in the Northeast, 0.8 percent higher in the Midwest, 0.6 percent higher in the South and 7.0 percent lower in the West, the analysis said.

Overall permits, the analysis added, decreased 11.2 percent to a 1.34 million unit annualized rate in November. Single-family permits decreased 7.1 percent to a 781,000 unit rate. Multifamily permits decreased 16.4 percent to an annualized 561,000 pace, the lowest reading for apartment permits since September of 2021.

Looking at regional permit data on a year-to-date basis, permits are 5.6 percent lower in the Northeast, 0.5 percent lower in the Midwest, 0.6 percent lower in the South and 6.5 percent lower in the West, the analysis said.

The number of multifamily units under construction for November, the analysis added, is 932,000. That is the highest number since December of 1973. The number of single-family units under construction has fallen for six consecutive months, declining to 777,000 homes in November.

New Garbage Pick-Up Ordinance Is Imposed in the City of Yonkers

YONKERS

As an attempt to control the surging rodent population in the City of Yonkers, a new garbage ordinance went into effect on Jan.1, 2023 which requires residents to use one of the following:

- A 50-gallon or heavy-duty plastic container with an attached lid.
- A 10-40-yard roll-off container (whose pickup can be arranged with the City at (914) 377-6752.) DPW will send someone to evaluate and determine whether this option works for that building based on available space and access.
- A 3-yard rear-loading container equipped with a cover.

If all of the three options above are logistically impossible for your building (for example, the building uses a trash compactor with sausage style bags which cannot be stuffed into a 50-gallon container, but also has no available room for a 40-yard roller), DPW is allowing buildings to apply for an exemption by contacting the main office line.

The City of Yonkers will issue a waiver on a case by case basis -- it is not automatic. An inspection of the property and building will need to be scheduled in order for the building to qualify for an exemption. Affected parties can call DPW at (914) 377-6271 to begin the process of asking for an exemption by providing information for their buildings (name, address, reason for request, etc.).

Study: Remodeling Market Sentiment Across the U.S. Weakened in the Fourth Quarter but Remains Positive, Continued from p. 1

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

The Current Conditions Index averaged 75, dropping 14 points compared to the fourth quarter of 2021. All three components declined as well: the component measuring large remodeling projects ($50,000 or more) fell 14 points to 71, the component measuring moderately-sized remodeling projects (at least $20,000 but less than $50,000) dropped 13 points to 77 and the component measuring small remodeling projects (under $20,000) declined by 14 points to 77, the report said.

The Future Indicators Index fell 19 points to 58 compared to the fourth quarter of 2021. The component measuring the current rate at which leads and inquiries are coming in dropped 22 points to 52 and the component measuring the backlog of remodeling jobs decreased by 17 points to 63, the study added.

"Although the RMI was down sharply year-over-year, it is encouraging that it remains in positive territory," said NAHB Chief Economist Robert Dietz. "NAHB expects remodeling activity to experience a slowing nominal growth rate, but to outperform new residential construction. Moreover, remodeling should start to pick up by the end of 2023 as interest rates on home improvement loans begin to trend downward."

NAHB officials said that the NAHB/Westlake Royal RMI was redesigned in 2020 to ease respondent burden and improve its ability to interpret and track industry trends. As a result, readings cannot be compared quarter to quarter until enough data are collected to seasonally adjust the series. To track quarterly trends, the redesigned RMI survey asks remodelers to compare market conditions to three months earlier, using a "better," "about the same," "worse" scale. Twenty-nine percent of remodelers said the market had gotten worse in the fourth quarter of 2022, compared to only 9 percent who said it had improved.

For the full RMI tables, visit www.nahb.org/rmi.

BUILDING INDUSTRY ANALYSIS:

November New Home Sales Up as Interest Rates Fall Back

WASHINGTON, D.C.

While new home sales across the U.S. received a slight bounce in November from moderating mortgage rates, the housing market continues to struggle because of ongoing supply chain disruptions, elevated construction costs and challenging affordability conditions.

That was the overall assessment in a Dec. 23rd analysis by the National Association Home Builders (NAHB). The analysis said that sales of newly built, single-family homes in November increased 5.8 percent to a 640,000 seasonally adjusted annual rate. The NAHB study is based on data by the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau. On a year-to-date basis, new home sales are down 15.2 percent (as of November of 2022).

"Declining mortgage rates during the second half of November, combined with builder sales incentives, lifted the pace of new home sales for the month," said Jerry Konter, chairman of NAHB and a home builder and developer from Savannah, Ga. "However, due to higher construction costs and ongoing supply-chain issues, the median price of a newly-built single-family home in November was $471,200, 9.5 percent higher than a year ago."

"The impact of higher construction costs has made building entry-level homes particularly difficult, and this is where we see the greatest amount of pricing out for the housing market," said NAHB Chief Economist Robert Dietz. "In November of 2021, 13 percent of new home sales were priced below $300,000. That share has now fallen to 7 percent."

A new home sale occurs when a sales contract is signed or a deposit is accepted. The home can be in any stage of construction: not yet started, under construction or completed. In addition to adjusting for seasonal effects, the November reading of 640,000 units is the number of homes that would sell if this pace continued for the next 12 months (past November), the NAHB analysis said.

The NAHB analysis added that new single-family home inventory remained elevated at an 8.6-months' supply (of varying stages of construction). A measure near a 6-months' supply is considered balanced. The count of homes available for sale, 461,000, is up 18.2 percent over last year.

A year ago, there were just 32,000 completed, ready to occupy homes available for sale. By November of 2022, that number increased to 64,000, reflecting flagging demand and more standing inventory due to lower sales, the NAHB analysis said.

Regionally, on a year-to-date basis, the NAHB analysis said that new home sales fell in all four regions, down 3.6 percent in the Northeast, 22.3 percent in the Midwest, 13.1 percent in the South and 19.3 percent in the West.

New Law Requires Flood Disclosure from Westchester Property Owners

ARMONK

Last year, the Westchester County Board of Legislators passed and the County Executive (George Latimer) signed a new law requiring flood disclosure in rental properties. The measure applies only to leases signed after the law became effective on Aug. 15, 2022. This law applies both to owners of real property looking to rent or lease their properties or tenants looking to sublease their properties. The owner or tenant is required to disclose the required information prior to the signing of the lease.

The law requires landlords to provide a completed "Flood Disclosure Form" to prospective tenants prior to signing a lease agreement letting them know whether the specific premises to be leased has had an incidence of flooding in the past 10 years, whether by inland or tidal waters, the rapid accumulation of runoff or surface waters, or ponding from heavy rainfall. The standard would be "to such owner's knowledge." If the tenant subleases the premises, the tenant is required to disclose this same information to the sublessee. The completed form must be signed by both landlord and tenant (or tenant and subtenant) and retained.

If this disclosure is knowingly withheld prior to the signing of the lease, the landlord (in the case of a tenant) or the tenant (in the case of a tenant subleasing) can be held liable for damages in a civil action should flooding occur during the lease.

The form, along with a copy of the Law and some brochures from Federal Emergency Management Agency (FEMA) is available on the County Department of Planning's website (https://planning.westchestergov.com).

If anyone has any questions about the form or the law, they are encouraged to reach out to the County Department of Planning at (914) 995-4400.

Building and Realty Industry Study: Builders Across the U.S. Expressed "A Cautious Optimism" in February, Continued from p. 1

The average 30-year fixed rate mortgage rate peaked at 7.08 percent in October, according to Freddie Mac. Although rates declined to approximately 6.1 percent at the start of February, the 10-year Treasury Rate moved up more than 30 basis points during the past two weeks (prior to Feb. 15), indicating an increase for mortgage rates lies ahead, the NAHB report said.

"While the HMI remains below the breakeven level of 50, the increase from 31 to 42 from December to February is a positive sign for the market," said NAHB Chief Economist Robert Dietz. "Even as the Federal Reserve continues to tighten monetary policy conditions, forecasts indicate that the housing market has passed peak mortgage rates for this cycle."

Dietz added: "And while we expect ongoing volatility for mortgage rates and housing costs, the building market should be able to achieve stability in the coming months, followed by a rebound back to trend home construction levels later in 2023 and the beginning of 2024."

And, the NAHB report said, while builders continue to offer a variety of incentives to attract buyers during this housing downturn, recent data indicate that the housing market is showing signs of stabilizing off a cyclical low:

- 31 percent of builders reduced home prices in February, down from 35 percent in December and 36 percent in November.
- The average price drop in February was 6 percent, down from 8 percent in December, and tied with 6 percent in November.
- 57 percent offered some kind of incentive in February, down from 62 percent in December and 59 percent in 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.

Gains

The NAHB report said that all three HMI indices posted gains for the second consecutive month. The HMI index gauging current sales conditions in February rose six points to 46, the component charting sales expectations in the next six months increased 11 points to 48 and the gauge measuring the traffic of prospective buyers increased six points to 29.

Looking at the three-month moving averages for regional HMI scores, the Northeast rose four points to 37, the Midwest edged one-point higher to 33, the South increased four points to 40 and the West moved three points higher to 30, the report added.

HMI tables can be found at nahb.org/hmi, NAHB officials said.

Foley Recognized for Commitment to Youth Workforce Development at the "Bash for the Future" Benefit

NEW ROCHELLE

Tim Foley, the Chief Executive Officer (CEO) and Executive Vice President of the Building and Realty Institute (BRI)

The Guidance Center of Westchester held its Bash for the Future Benefit on Oct. 19 at the Davenport Mansion in New Rochelle.

Tim Foley, the Chief Executive Officer (CEO) and Executive Vice President of the Building and Realty Institute (BRI), Dr. Lillian F. Reynolds, a certified New York State teacher and a licensed social worker, and Jasmine Rice, a property manager for Enclave Equities, were recognized at the event for their dedication in helping Westchester's youth with career development and employment opportunities, event officials said.

Foley was named Executive Director of the BRI in 2019. The BRI, a building, realty and construction industry membership organization, was formed in 1946. Foley holds an additional role as the Director of 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). He serves on the Land Development Committee for NAHB. He is also on the Board of Directors of the Hudson Valley Economic Development Corporation (HVEDC), event officials added.

Dr. Reynolds is a certified New York State teacher and a licensed social worker in the state of New York. From 2003-2013, she was the Executive Director of the Grace Children's Defense Fund Freedom Schools. Dr. Reynolds is also an Ordained Minister and has served at Grace Baptist Church in Mount Vernon for the past 25 years.

Rice is the Property Manager for Enclave Equities, which is located in Mount Vernon. Through her employment, she has partnered with the Guidance Center of Westchester's Center for College and Careers to provide jobs and career advancement opportunities for local youth, according to event officials.

The benefit raised funds for The Center for College and Careers (CCC), which is at the heart of the Center's youth and young adult programs. The CCC transforms the lives of youth and young adults (ages 13-24) so they can pursue post-secondary education or start on a career track. The CCC helps participants develop skills and confidence while creating opportunities for them to have successful futures in whatever path they choose. Of particular note, the Future Works to Future Careers is a free vocational training and certifications program for Mount Vernon, Mamaroneck, and New Rochelle residents 16-24 years old. Training includes required certification for construction and related industries, energy auditing, web design, coding, and entrepreneurship, officials said.

Pacific Retail Capital Partners and Aareal Bank Group Form a Joint-Venture with SL Green Realty Corp. and The Cappelli Organization

LOS ANGELES

Pacific Retail Capital Partners (PRCP) and Aareal Bank, owner of The Galleria at White Plains, took what officials said is a major step in securing the future success of downtown White Plains on Nov. 3, forming a new joint venture partnership with two of the most prominent players in the White Plains and New York City Metro real estate market: SL Green Realty Corp. and the Cappelli Organization.

The Galleria, which opened in 1980, consists of approximately 10 acres located in a Qualified Opportunity Zone in the heart of Downtown White Plains next to a major mass transit hub of Metro-North. The area is enjoying a renaissance, which over the last decade has seen a near complete transformation. High-rise residential towers have already drawn thousands of new residents to this rapidly evolving area. The 870,000-square-foot mall has become a focal point in completing the reimagination of downtown, officials said.

"This is one of the most exciting mixed-use development sites in the New York metro area," said Steve Plenge, chief executive officer of PRCP. "We have worked over the past few years to acquire the Macy's fee interest at the site, along with the leasehold interest of the former Sears. Working with our new partners, we will reimagine the site as a vibrant mixed-use project that will be centered on residential development and amenity-based retail."

With a proven track-record of evolving and repositioning properties and a keen focus on unlocking the value and enhancing the quality of its growing portfolio, PRCP, together with its new partners, is dedicated to creating a unique and strategic vision through master planning efforts and cutting-edge design for the Galleria at White Plains to transform it for the next generation, officials said.

Officials said that the two new partners bring extensive local multi-family and office experience to the partnership. SL Green is the largest owner of office real estate in New York City and one of the largest in Westchester County. The Cappelli Organization has been the catalyst for the rebirth of the White Plains downtown and involved with numerous residential, office and retail development projects in greater Westchester County.

A Noteworthy Opportunity

"We are extremely pleased for the opportunity to join with SL Green, Aareal Bank Group and Pacific Retail Capital Partners in the redevelopment of The Galleria site," said Louis R. Cappelli, chief executive officer (CEO) of the Cappelli Organization. "The reimagining of this property is integral to the dramatic transformation of downtown White Plains that is well underway. We are fortunate to be able to play a role in recreating the property with mixed uses which will link the city's transit center with the Mamaroneck Avenue corridor.

Cappelli added: "The Galleria redevelopment comes as our company is beginning the redevelopment of the former White Plains Mall property into Hamilton Green, also a mixed-use project. Together, the two major projects will effectively complete the transformation of the downtown that began as an Urban Renewal project more than 50 years ago."

Company founder and CEO Louis Cappelli is responsible, officials said, for envisioning and constructing City Center 20 years ago, the residential and retail complex which triggered the redevelopment movement that continues today. He followed this with the 46-story Ritz-Carlton towers that

Continued on p. 10

Insurance Claim Declinations Are Not Always Correct – Is Your Insurance Broker Advocating On Your Behalf?, Continued from p. 2

the carrier that its own inspection report noted that the packaging "appeared to be adequate," and that the packaging insufficiency exclusion only applied to storage, not shipping. The carrier reversed its position and paid the claim.

*A Property insurance carrier denied a property damage claim, due to a toilet backup/overflow, stating the backup originated beyond the perimeter of the building (an exclusion), since the plumber allegedly had to snake 100 feet to clear an obstruction in the line. Our office argued that there was no available proof of where the obstruction actually originated in the line, and that the policy language was ambiguous. The carrier reversed its decision and paid the claim.

Insurance claim denial appeals do not always succeed. When they do not, an aggrieved policyholder can file a complaint with the New York State Department of Financial Services Appeals (which oversees insurance industry matters), or file a lawsuit against the insurance carrier. Your insurance broker and/or attorney should be consulted before taking these steps.

An insurance policy is simply a legal contract wherein, in exchange for premium paid, the insurance carrier promises to pay certain claims, strictly in accordance with the policy terms. There is no basis for appealing the vast majority of claim denials, but for those "grey area" denials, an effective appeal can be the difference between the relief and satisfaction of a covered insurance claim, versus the frustration, disappointment, and cost of a declination.

If you experience an insurance claim denial that you think was incorrectly decided, ask your broker to help explain the decision. If warranted, ask your broker to appeal the decision.

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

N.Y. State Must Act Now to Help Struggling Landlords, Continued from p. 3

Also, the changes to IAI's and MCI's have had a crushing impact on our local vendors, contractors, and local economies. I have had to explain on more than one occasion to my local hardware store why I can no longer buy supplies and goods at pre-HSTPA levels. I have heard the same from my colleagues. This is crushing business.

One could argue that the tenants, too, have felt the same effect of inflation, to that I say you are right – no one is recession proof but many of my tenants realize that if they want a certain level of service, it, unfortunately, is going to cost more.

Here, though, New York State needs to step up - increase voucher amounts and build more affordable housing for those that truly need it. Look at all the development going on around us, all the luxury buildings. There needs to be a better balance with the state stepping up to provide more housing options to tenants in need. New York State needs to stop constantly strangling the neck of the small landlords of rent stabilized buildings, as we are at our breaking point.

As I have said at the beginning of my presentation, I am a good landlord, a small landlord and there are a lot of us. A lot of us who take our tenants safety and well- being to heart and very seriously. If changes are not made to the current formulas for IAI's and MCI's, you will lose us. I thank you for your time.

The Welcome Home Westchester Campaign Among the Honorees for N.Y. Housing Conference's 2022 Service Award

NEW YORK

The Welcome Home Westchester campaign was recognized for its work in public service at the New York Housing Conference's 49th Annual Awards on Dec. 1.

The event theme, "Making a Difference" focused on the high impact of affordable housing making a difference in both lives and communities across New York state, event officials said.

Welcome Home Westchester, which consists of leaders from various organizations working together to drive a new public conversation around the housing shortage in Westchester County, was honored alongside East End YIMBY ("Yes In My Backyard") and Open New York, two organizations that also focus heavily on grassroots advocating for pro-housing policies within their local communities, event officials added.

"Our campaign is thrilled to be standing alongside our allies in Open New York and East End YIMBY as part of a growing YIMBY ("Yes In My Backyard") pro-housing movement," said Tim Foley, chief executive officer of the Building and Realty Institute (BRI). "Whether it's through data-driven white papers, through after-action analyses of what actually has happened when multifamily housing was built in our cities, towns, and villages, through community forums, or through Internet memes and web videos, we and our partners in the Welcome Home Westchester campaign are trying to drive a new conversation around housing at the local level. The simple fact is that we need new homes of all different shapes and sizes to meet the present-day needs of our communities, and if we all work together, we can make that happen."

"We are proud to be partners with Welcome Home Westchester in changing the conversation around housing in Westchester so that every community understands the economic and social benefits of having a wide range of housing opportunities," said Anahaita Kotval, chief executive officer of Lifting Up Westchester. "We congratulate them on their vision and this well-deserved award."

A Serious Situation

"Westchester faces an urgent crisis. The lack of housing that is affordable represents a major threat to the vitality of the county. The toll of the housing crisis is felt disproportionately among employees in the nonprofit sector and the people served by the sector. Nonprofit Westchester is a proud partner in the Welcome Home Westchester campaign and grateful for the leadership, research and data brought forward by the Building and Realty Institute (BRI) to advance the building and development of workforce housing, to fight homelessness and drive a new conversation around housing," said Jan Fisher, executive director of Nonprofit Westchester.

"Our housing shortage continues to be a major drag on our local economy and a challenge for many employers who consider relocating to Westchester. Moreover, housing development is a major economic engine in its own right, supporting short-term construction jobs and long-term service sector jobs. The Westchester County Association (WCA) is proud to work alongside the Welcome Home Westchester campaign to help find solutions to the housing shortage and advocate for policies and projects that will bring more housing into our communities and stimulate our local economies," said Michael Romita, president and chief executive officer of the Westchester County Association.

"We are proud to be a partner in the Welcome Home Westchester campaign. We need more affordable housing! Affordable housing is a springboard for the economic and social upward mobility of thousands of individuals and families, from all backgrounds, from all communities, in Westchester County. An investment in more affordable housing now results in generational and lasting benefits for all," said Ron Abad, chief executive officer of Community Housing Innovations (CHI).

The Welcome Home Westchester campaign is primarily focused on two areas: Changing the narrative when it comes to the need for housing and challenging the status quo for Westchester's 47 municipalities when it comes to land use. Since being launched in 2021, the campaign has been able to produce in-depth studies through data and research that demonstrate the crucial need for housing and debunk some of the myths brought upon by local NIMBY "(Not In My Backyard") voices, officials said.

More information on the activities of the Welcome Home Westchester campaign and the coalition's efforts to change the conversation on housing can be found at www.welcomehomewestchester.org.

The Welcome Home Westchester campaign combines several companies involved in the home building and development of housing with economic leaders like the Westchester County Association and Nonprofit Westchester, academics and think tanks that have extensively examined the housing question, organizations dedicated to fighting against homelessness and supporting families in need, and faith leaders and community advocates to drive forward a new conversation around housing in the county, officials said.

REPORT:

The Region's Residential Real Estate Markets Experienced a Shifting Market in 2022

WHITE PLAINS

The residential real estate markets in the New York City region and the lower Hudson Valley all experienced a shifting market in 2022, according to a Jan. 11 report from the One Key Multiple Listing Service (MLS) and the Hudson Gateway Association of Realtors (HGAR).

Still, in each county, the number of units sold in 2022 exceeded those of the 2019 pre-pandemic market, the report said. Total residential sales in the counties to the north decreased year-over-year with The Bronx County leading the HGAR market area with a decrease of only -3.3 percent (2,485 units compared to 2,571 in 2021).

More significant year-over-year decreases included Westchester County with a decrease of -12.6 percent (10,367 units compared to 11,866 in 2021); Sullivan County with a decrease of -15 percent (1,188 units compared to 1,398 in 2021); Orange County with a decrease of -15.9 percent (4,554 units compared to 5,417 in 2021); Rockland County, with a decrease of -19.9 percent (2,919 units compared to 3,644 in 2021); and Putnam County, with a decline of -20.5 percent (1,277 units compared to 1,607 in 2021), according to the study.

Sales of single-family residential units year-over-year decreased across the board. The Bronx County had a marginal percentage decrease of -3.8 percent (691 units compared to 718 in 2021). The median price of a single-family residence rose in every county, with the largest being a 13.8 percent increase in Rockland County to $637,000 from $560,000 in 2021, yet Rockland County's single-family home sales decreased by -21.2 percent for the year to 2,121 units (compared to 2,693 in 2021).

Notably, the report said, Westchester County, with the highest prices in the region, had the smallest percentage increase in the median single-family home price for the year at 4.5 percent ($815,000 as compared to $780,000 in 2021). The single-family median sales price of $660,000 for the third quarter of 2022 in Rockland County was 14.2 percent higher than 2021. Putnam County saw its single-family median price rise 11.3 percent to $489,500 (from $440,000 in 2021), yet Putnam County had the largest percentage decrease (-21.9 percent) in single-family home sales year-over-year (1,074 units vs. 1,375 in 2021). Orange County saw a 9 percent increase in its single-family median price to $400,000 (from $367,000 in 2021), but saw a -15.6 percent decrease in sales (3,754 units vs. 4,450 in 2021).

The Co-op and Condo Scenarios

The report said that, in the more affordable condominium and cooperative sector, Westchester County posted 1,488 condominium sales in 2022, down -10.5 percent from the previous year and 2,125 cooperative transactions, just -0.4 percent from 2021's sales activity. The median sale price of a condominium in Westchester County rose 5.9 percent last year to $450,000, while the median price of a cooperative remained relatively flat at $195,000, a 1 percent increase from 2021. Sales of condominiums and cooperative units in Rockland County fell -18.6 percent and -10.2 percent, respectively, in 2022 as compared to 2021. The median sale price of a condominium in Rockland County rose 0.8 percent, to $312,500 in 2022, while the median price of a cooperative rose sharply by 22.7 percent to $115,000. Condominium sales in Orange County fell -15.9 percent in 2022 as compared to the previous year, while the median price of a condo rose a respectable 13.0 percent to $260,000.

Fourth-Quarter Conditions

When focusing solely on the fourth-quarter residential sales numbers, there were significant decreases in the number of residential sales in all counties when comparing the 2022 fourth-quarter to the 2021 fourth-quarter sales, the report said. Rockland County saw fourth-quarter 2022 sales (663 units) fall short of fourth- quarter 2021 sales (995 units) by more than a third (-33.4 percent). Putnam County saw fourth- quarter 2022 sales (291 units) fall short of fourth-quarter 2021 sales (393) by -26 percent. Westchester County's overall sales of 2,140 units were -25.5 percent below fourth-quarter sales activity in 2021.

Single-family homes were selling below list price in all counties north of Westchester and Rockland, and they averaged a higher number of days on the market than fourth-quarter 2021 in most counties, except for Westchester and Sullivan counties, the report said.

The lack of inventory, the study added, continues to be a problem with no meaningful resolution on the near horizon. With the Fed tightening monetary policy it is expected that mortgage rates will stabilize in 2023. The real estate market in the New York City area and the lower Hudson River Valley is expected to continue to see lower sales and tight inventory in the short term. However, most analysts believe market conditions will begin to improve in the second and third quarters of 2023, according to the study.

In fact, National Association of Realtors (NAR) Chief Economist Lawrence Yun recently noted that the real estate investment component of GDP has fallen for six straight months.

"There are approximately two months of lag time between mortgage rates and home sales. With mortgage rates falling throughout December, home-buying activity should inevitably rebound in the coming months and help economic growth," Yun said.

The full study can be viewed at hgar.com.

The Building and Realty Institute (BRI) and Local 32-BJ Service Employees International Union (SEIU) Agree On A New, Four-Year Labor Contract, Continued from p. 1

Committee and the president of the property management company Prime Locations, Inc., said he and the BRI's Negotiating Committee were focused on achieving balance throughout the negotiations.

"Our goal was to negotiate a sustainable contract that takes the hardships on all sides into account," Amster said. "The BRI recognizes and is grateful for our 32BJ workers – who have had to deal with extraordinary circumstances during the pandemic while playing a vital part in managing our buildings and keeping building residents safe."

Amster added: "On the other hand, some of the co-ops I manage are facing double-digit increases in their maintenance fees because of skyrocketing costs for heating fuel, electricity, insurance, and building supplies and repairs. We wanted to respect our workers' efforts, reliability and professionalism during these difficult years but still achieve an agreement that would be affordable for the middle-class residents in these not-for-profit buildings. It took time, effort, and patience, but we believe this agreement does both."

"Driven both by the essential services building workers provided during the pandemic and the decades-high levels of inflation, the contract contains historic-level wage increases for all four years of the contract, with sufficient reforms on the margins to make sure the costs of the contract are predictable and sustainable for middle-class co-op shareholders, condo residents, and property owners, including those whose buildings contain a substantial percentage of below-market rate and rent-stabilized units."

Lisa DeRosa, president of the BRI and DeRosa Builders, a member of the BRI's Apartment Owners Advisory Council (AOAC), agreed that the agreement was fair to all sides.

"We take great pride in our ability to be a source of solid, middle-class jobs, and to provide excellent services to the residents of our buildings. Despite massive economic headwinds from the effects of the Housing Stability and Tenant Protection Act (HSTPA), the eviction moratorium, the extra costs to keep residents and workers safe during the pandemic, and the rise of inflation, we believe we have an agreement that is both respectful for these essential workers and sustainable for our residents. We are grateful for the performance and commitment of our residential building service workers during these challenging times and we are looking forward to further partnerships during the challenges ahead."

Matthew Persanis, Esq., Labor Counsel to the BRI, served as the BRI's Lead Negotiator during the negotiations. Persanis is a principal of Elefante and Persanis, LLP. Carl Finger, Esq., of Finger and Finger, A Professional Corporation, was also involved in the negotiations.

The BRI's Negotiating Committee was composed of:

- Clementine Carbo, John DiGiovanni and Theresa Granza from the BRI's Cooperative and Condominium Advisory Council (CCAC);
- Lisa DeRosa, Brian McCarthy and Theresa Pena from the BRI's Apartment Owners Advisory Council (AOAC);
- Joe Rodriguez and Jeff Stillman from the BRI's Advisory Council of Managing Agents (ACMA). Amster was the third ACMA representative on the negotiating committee. Tim Foley, Chief Executive Officer of the BRI, and Jeff Hanley, Associate Executive Director of the BRI, were also involved in the negotiations.

Pictured, from left to right, are Chris Murphy of Murphy Brothers Contracting; N.Y. State Sen. Shelley Mayer; and Sean Murphy of Murphy Brothers Contracting. Mayer recently presented Chris Murphy, Sean Murphy and the entire team at Murphy Brothers Contracting, Inc. with the N.Y. State Empire Award.

N.Y. State Empire Award Presented to Murphy Brothers Contracting

MAMARONECK

N.Y. State Sen. Shelley Mayer (D-37th LD) recently presented Chris Murphy and Sean Murphy and the entire team at Murphy Brothers Contracting, Inc. with the N.Y. State Empire Award, company officials said.

Based in Mamaroneck for more than 40 years, Murphy Brothers Contracting is known for what company officials termed as beautiful, award-winning "green" and energy-efficient construction projects.

The New York State Empire Award honors small businesses and non-profit organizations that make outstanding contributions to the growth, prosperity and betterment of their community and New York State, company officials added.

Officials for Murphy Brothers Contracting said: "Thank you, Sen. Mayer - the Murphy Brothers Team is honored by the recognition and will continue to build a tradition of quality, as we have since 1979."

Westchester IDA Records Another Banner Year with Incentives Approved for Projects Representing $1.84 Billion in Private Investment in the County

WHITE PLAINS

Building on what officials said is the momentum of a record-setting year in 2021, the Westchester County Industrial Development Agency (IDA) finished 2022 with another banner year.

Officials said the IDA provided final and preliminary approval of financial incentives to residential and commercial developments representing a total private investment in Westchester County's economy of approximately $1.84 billion.

Led by the continued expansion of Regeneron, the projects receiving IDA incentives in 2022 are expected to create more than 1,580 construction jobs, 600 new apartments and 832,000 square feet of commercial and retail space in communities throughout the county, officials said.

"The financial incentives provided by the Westchester IDA are paying significant dividends for our County's economic vitality. The record level of private investment made by companies in Westchester in 2022 will result in more jobs and housing for our cities and villages," said Westchester County Executive George Latimer.

"The IDA's incentives are benefiting a wide variety of development projects - from cutting edge R&D facilities to transit-oriented apartment buildings in our downtowns to much-needed affordable housing for our seniors. This is a reflection of the tremendous diversity and strength of Westchester County's economy," said IDA Chair Joan McDonald.

Specifics

In what officials said was the largest development project to come before the IDA in 2022, pharmaceutical giant Regeneron received final approval of financial incentives for Phase 2 of the major expansion of its Tarrytown campus. The new facility would house Regeneron's multiple new R&D laboratories, administrative buildings, and amenities. The 724,000-square-foot project represents a total investment of $1.39 billion resulting in the creation of approximately 800 construction jobs, as well as a projected 700 new high-paying full-time jobs.

In downtown White Plains, which is undergoing a residential building boom, three multifamily projects received final approval of financial incentives last year from the IDA, officials said. They included 70 Westchester Avenue, 51 South Broadway and One Lyon Place. The buildings will add approximately 400 new apartments to the city's growing downtown residential market. Another residential development receiving final approval of IDA benefits in 2022 was Pelham Green, a $70 million transit-oriented multi-family development in downtown Pelham featuring 127 apartments and retail space.

In what officials said was a first, the IDA voted preliminary approval of financial incentives for three energy-related projects proposed in Briarcliff Manor, Ossining and Yorktown. In Briarcliff Manor, an affiliate of YSG Solar Development Company is proposing to build a $52.5 million solar energy facility on the former Philips Research property. Ossining Energy Storage is proposing a $6.2 million energy storage facility on vacant land on the property of St. Augustine Church and Yorktown Energy Storage is proposing a similar $6.2 million energy storage facility at 3901 Gomer Court.

Other projects receiving IDA preliminary approval of financial incentives in 2022 included the construction of a new 71,574-square-foot warehouse on the site of a former hotel at 94 Business Park Drive, Armonk; the development of Crescent Manor Ossining, an all-affordable 74-unit project for seniors 62 and older; and the construction of a 16,000-square-foot school bus storage facility on Route 202 in Yorktown.

DEVELOPMENT STUDY:

"Twenty-Five Maple" Makes Its Debut in New Rochelle

NEW ROCHELLE

Building on what officials said is the leasing success of The Stella luxury high-rise, the development team of LMXD, an affiliate of L+M Development Partners, and WBP Development recently announced the debut of Twenty Five Maple, a boutique mid-rise residential rental building in the heart of downtown New Rochelle.

The building features 184 apartments with a host of indoor and outdoor amenities, officials said.

Located at 25 Maple Avenue just off Main Street, the seven-story building, officials said, offers a mix of studio, one-bedroom and two-bedroom residences attractively priced from $1,950 per month.

The beautifully designed residences feature large windows with solar window shades; lime-washed oak wide-plank flooring; in-home Electrolux washers/dryers; smart Dormakaba door locks; and private terraces or balconies in select residences. The kitchens feature a stainless-steel Frigidaire appliance package; high-end cabinetry; and quartz countertops. The porcelain-tiled bathrooms offer natural oak cabinets; designer countertops and Kohler fixtures in polished chrome, officials said.

Designed by the well-known architectural firm of Beyer Blinder Belle, Twenty Five Maple, officials said, offers residents a bounty of luxurious amenities. They include an elegant, attended lobby; multiple lounge areas; co-working spaces; and a package room. The rooftop area boasts a state-of-the-art fitness center with adjacent outdoor sunbathing; yoga areas; and a resident lounge with a bar, entertainment space and a pantry. The rooftop also has a game room with a pool table, a large screen TV and a business center with co-working space.

Outdoors

Outdoor amenities include a landscaped rooftop deck with BBQ's; a bar; and a dining area with views of the Long Island Sound and the Manhattan skyline. A lushly-landscaped outdoor plaza offers views over the neighborhood. There is also a roof-top dog park. The indoor parking garage is equipped with available electric car charging stations and has a storage area for bicycles, officials said.

"We are very pleased to introduce 25 Maple to New Rochelle. It's a lovely new residential community downtown, with an intimate living environment and exceptional amenities," said Katherine Kelman, managing director, LMXD.

"With Twenty Five Maple we intend to continue the leasing successes that we've enjoyed with The Stella in downtown New Rochelle, which is experiencing a renaissance in first-class urban living," said James Wendling, vice president of WBP Development.

"We are thrilled to have launched the leasing program at Twenty Five Maple, offering residents a rich array of amenities in a pristine, boutique building in the center of it all in New Rochelle," said Jackie Urgo, president of The Marketing Directors, the exclusive marketing and leasing firm representing the property. "We have already experienced strong success in our first few weeks of leasing, as future residents take advantage of the highly-appointed homes and curated lifestyle opportunity offered at Twenty Five Maple."

Located in the heart of downtown New Rochelle, Twenty Five Maple is near restaurants and shops. It is just blocks from the Metro-North and Amtrak station which offers a 35-minute commute to Grand Central Terminal, officials said.

LMXD is an affiliate of L+M Development Partners. Officials from the entities said that "working together to build stronger communities is our mission." Officials added that their "double bottom line" philosophy means that the companies measure success not only in financial returns but also by the positive impacts the companies make in the communities that they serve.

Founded in 1984, L+M is a full-service real estate development firm which develops, invests, constructs, and manages properties with what officials said is industry-leading innovation. Most recently ranked Number 17 on Affordable Housing Finance's Top 50 Developers list nationwide, L+M is responsible for approximately $10 billion in development and investment, and has acquired, built, or preserved nearly 35,000 high-quality residential units in New York's tristate area, Washington, D.C., the West Coast and Gulf Coast regions, officials added.

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

"We are fortunate to live and work in the Hudson Valley and every day we strive to make that opportunity available to others," WBP Development officials said. "From those looking for affordable living alternatives, to those looking for luxurious apartments, to those looking for an active adult community for the next chapter of their lives, WBP works to create well-planned communities with high performance homes that provide a great lifestyle for our new neighbors."

The Marketing Directors, officials said, is a development advisory firm with more than 40 years of experience working exclusively on behalf of real estate developers to design, market, and sell or lease residential homes.

Officials added that The Marketing Directors team is a collective unit of strategic thinkers, market experts, and trusted partners. Headquartered in New York with offices and sales teams active across North America, The Marketing Directors have helped clients successfully sell-out hundreds of new developments accounting for more than $30 billion in total sales, officials said.

Cappelli Organization Joins with City and Westchester County Officials for the Grand Opening of 3THIRTY3 in New Rochelle

NEW ROCHELLE

City and Westchester County officials joined with the Cappelli Organization on Oct. 20 to celebrate the grand opening of 3THIRTY3, a 28-story tower featuring 285 luxury apartments with world-class amenities, officials recently announced.

The facility, officials added, features high-end indoor and outdoor recreational spaces.

Located at 333 Huguenot Street in the heart of downtown New Rochelle, 3THIRTY3, officials said, is setting a new standard for luxury living. The soaring glass tower features apartments offering sophisticated style and high-end design with white quartz countertops, energy-efficient stainless-steel appliances and luxury vinyl plank flooring. Each apartment boasts walk-in closets with built-in shelving and floor-to-ceiling windows with spectacular panoramic views of Long Island Sound and New York City.

Apartments are equipped with top-of-the-line smart home systems; keyless entry; multiple zone heating and air conditioning; full-sized stacked washers and dryers with built-in linen shelving and run-quiet dishwashers. Monthly market rents range from $2,090 to $2,360 for studios; $2,495 to $4,230 for 1-bedroom units and $3,450 to $4,925 for 2-bedroom units, officials said.

Amenities

Luxury amenities, officials said, abound at 3THIRTY3. They include 24/7 concierge service with package room and dry-cleaning pickup/delivery; co-working spaces; exclusive resident access to two on-site Teslas; more than240 on-site parking spaces with electric car charging stations; and on-demand access to top-of-the-line home products via TULU.

With a focus on wellness, officials said, residents at 3THIRTY3 have access to a cardio and weight training health club featuring a Pilates, yoga, and aerobics studio. There is also an exclusive full spectrum infrared sauna and New Rochelle's only all-season indoor/outdoor swimming pool.

Officials said that, for entertaining, there is a multimedia lounge; a Full-Swing Golf Multi-Sport Simulator with a brew bar; a mixology lounge; a professional chef's event kitchen; an outdoor terrace with a fire pit grilling area and a pizza oven. There is also a pet spa with a grooming station.

3THIRTY3 is three blocks from the Metro-North/Amtrak train station which offers an easy 30-minute commute to Grand Central Terminal. Within walking distance from 3THIRTY3 are New Rochelle's top bars, restaurants, coffee shops, and entertainment venues. 3THIRTY3 includes ground-level retail space, officials said.

Officials said that the market's response to 3THIRTY3 has been remarkable. Since the start of leasing a few months ago, more than 50 percent of the apartments are leased and 120 new residents have already moved in.

"We are thrilled by the tremendous response we've received to this exciting and extraordinary new building. With 3THIRTY3 we are taking New Rochelle's luxury rental market to a whole new level with world class amenities," said Louis R. Cappelli, chief executive officer of the Cappelli Organization. "We are particularly pleased to be part of the remarkable renaissance underway in downtown New Rochelle."

"Louis Cappelli was among the key pioneers whose vision and confidence helped bring about the positive transformation of downtown New Rochelle. Now, at 3THIRTY3, he takes our downtown to a new level, with design and amenities that establish the highest standards for our community and that reflect our aspirations for sustainable growth. The opening of 3THIRTY3 is yet another example of New Rochelle's forward momentum, as we evolve into the best city in the region to live, work, and grow," said New Rochelle Mayor Noam Bramson.

3THIRTY3 is one of two 28-story towers that comprise the 435,000-square-foot Centre at Huguenot complex. A second 28-story building with 249 apartments and ground-level retail space is under construction directly across the street with an expected completion date of November of 2023. The two-building complex is being developed by the Cappelli Organization in partnership with The Related Companies. Cappelli affiliate LRC Construction is building both projects, officials said.

Also in New Rochelle, officials said, LRC Construction recently completed One Clinton Park for RXR Realty at 26 South Division Street which features 352 apartments in a 28story tower with ground-level retail space. Construction is currently underway on 2 Clinton Park, also for RXR Realty, a 28story tower with 390 apartments and ground floor retail space. Another Cappelli project will soon start construction at 247 North Avenue, a 28story tower with 300 apartments in partnership with LCOR Incorporated.

A prominent leader in real estate development and construction in the northeast, the Cappelli Organization, company officials said, has a proven 40-year track record of excellence. Centrally located in Westchester, the company has successfully completed more than 25 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. The company has a current development and construction pipeline in New York and Connecticut of more than 20 million square feet.

Company officials said 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.

Building and Realty Industry Analysis:

Builder Confidence Declined Every Month During 2022

WASHINGTON, D.C.

High mortgage rates, elevated construction costs running well above the inflation rate and flagging consumer demand due to deteriorating affordability conditions dragged builder sentiment across the U.S. down every month in 2022.

Builder confidence in the market for newly built, single-family homes posted its 12th straight monthly decline in December, dropping two points to 31, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) released on Dec. 19.

NAHB officials said the report contained the lowest confidence reading since mid-2012, with the exception of the onset of the pandemic in the spring of 2020.

"In this high-inflation, high-mortgage rate environment, builders are struggling to keep housing affordable for home buyers," said NAHB Chairman Jerry Konter, a home builder and developer from Savannah, Ga.

"Our latest survey shows 62 percent of builders are using incentives to bolster sales, including providing mortgage rate buy-downs, paying points for buyers and offering price reductions," he added. "But with construction costs up more than 30 percent since inflation began to take off at the beginning of the year (2022), there is little room for builders to cut prices. Only 35 percent of builders reduced homes prices in December, edging down from 36 percent in November. The average price reduction was 8 percent, up from 5 percent or 6 percent earlier in the year."

"The silver lining in this HMI report is that it is the smallest drop in the index in the past six months, indicating that we are possibly nearing the bottom of the cycle for builder sentiment," said NAHB Chief Economist Robert Dietz. "Mortgage rates are down from above 7 percent in recent weeks to about 6.3 percent today (Dec.19), and for the first time since April, builders registered an increase in future sales expectations."

Dietz added that in this tenuous economic climate, builders still need to plan a year or more out when thinking about land and construction timelines.

"NAHB is expecting weaker housing conditions to persist in 2023, and we forecast a recovery coming in 2024, given the existing nationwide housing deficit of 1.5 million units and future, lower mortgage rates anticipated with the Fed easing monetary policy in 2024," he said.

The Facts

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.

NAHB officials added that the HMI index gauging current sales conditions fell three points to 36 and the traffic of prospective buyers component held steady at 20. The component charting sales expectations in the next six months increased four points to 35.

Looking at the three-month moving averages for regional HMI scores, the Northeast fell five points to 37, the Midwest dropped four points to 34, the South fell six points to 36 and the West posted a three-point decline to 26, NAHB officials said.

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

Westchester County IDA Votes Final and Preliminary Approval of Financial Incentives for Two Significant Development Projects in Downtown White Plains

WHITE PLAINS

The Westchester County Industrial Development Agency (IDA) recently announced that it has voted final and preliminary approval of financial incentives for two significant projects in downtown White Plains – an affordable housing project for seniors and a transit-oriented development.

The IDA, officials added, also heard a presentation of a cost benefit analysis study for a workforce housing project in White Plains.

"The two projects approved by the IDA represent creative and innovative approaches to development that add to the vitality of our urban centers. The IDA financial incentives, which are provided at no cost to taxpayers, are paying dividends in further enhancing the high quality of life in our county," said Westchester County Executive George Latimer.

"The IDA is very pleased to provide preliminary and final approval of incentives for these exciting developments. In addition to creating construction jobs, they will provide renovated affordable housing for seniors and generate new street-level retail activity in downtown White Plains," said Westchester County IDA Chairperson Joan McDonald.

At its Feb. 24 meeting, the IDA Board heard a presentation for 8 Chester Avenue, a four-story development in White Plains consisting of 74 units of workforce housing and 40 parking spaces. Nine units will be designated as affordable housing with rents at 80 percent of the local Area Median Income. The project site, which is two blocks from the campus of White Plains Hospital, plans to offer rental units that are $500-$700 a month less than comparable newly constructed apartment units in the City of White Plains. Amenities will include a rooftop deck/lounge, a bicycle storage room, and a laundry room, officials said.

The project, which has a development cost of $21.8 million, is expected to create 49 construction jobs of which 25 percent will be Westchester hires. The developer is requesting a sales tax exemption of $537,034 and a mortgage recording tax exemption of $152,700. As it does for all projects, the IDA conducted a cost-benefit analysis study. The results of the study showed that for every $1 of county tax incentives awarded to this project, $2.20 of Westchester County tax revenue will be generated, according to officials.

Officials added that the IDA voted preliminary approval of financial incentives for a $32.3 million renovation of Armory Plaza. Project developer The Related Companies is seeking to redevelop the elderly apartment complex at 35 South Broadway. Built in 1909, the four-story castle-like property is 100 percent affordable and benefits from a project-based Section 8 Housing Assistance Payment contract, which provides rental subsidy for the senior residents of the building. The property last received renovations in 2008, utilizing Low-Income Housing Tax Credit and tax-exempt bonds issued by the White Plains Housing Authority. It is estimated that the project will create 18 construction jobs with work to begin in June and completion within 12 to 18 months. The renovation work will cost approximately $150,000 per apartment, officials said.

The IDA also voted final approval of $481,562 in additional sales tax exemptions for Ginsburg Development Companies' City Square project at 50 Main Street. In 2019, the mixed-use development was approved for a sales tax exemption of approximately $1.57 million. The additional sales tax exemption will be for the completion of the final retail portion of the complex along 50 Main Street. Located at the gateway to White Plains near the Metro-North train station, City Square is a major transit-oriented development featuring a mix of office, retail, restaurant space and residential apartments with a landscaped park, officials added.

Yonkers IDA Votes Preliminary Approval of Incentives for $56.8 Million Affordable Rental Building for Low-Income Seniors

YONKERS

The Yonkers Industrial Development Agency (YIDA) voted at its Mar. 6 monthly meeting preliminary approval of financial incentives for a $56.8 million affordable housing project for low-income seniors, officials recently announced.

Located at 345 McLean Avenue, the 12-story residential building will feature 105 studio, one-and two-bedroom apartments for seniors 62 years of age and older whose income is at or below 60 percent of Westchester County's Area Median Income (AMI). The studio apartments will be approximately 650 square feet, the one-bedroom apartments will range in size from 672 square feet to 767 square feet and the two-bedroom apartments will range in size from 890 square feet to 928 square feet, officials added.

Officials said residents of the building will have access to a community room equipped with computers, a library, recreational space, property manager's office, a Supportive Housing Office, a laundry room and bike storage. The building will have 53 covered and uncovered parking spaces.

The property is on the east side of McLean Avenue, west of the Saw Mill River Parkway. It abuts Van Cortlandt Park in New York City to the south and a mix of residential and commercial properties to the north. The building will meet the standard set by NYSERDA's New Construction Multifamily Project and will incorporate several green and energy efficient features into the design, officials added.

The developer, Verus Development LLC, is requesting a 30-year property tax abatement. The project is expected to create 125 construction jobs. The general partner of the project is comprised of an entity owned by Verus Development and Yonkers Community Development Organization, officials said.

Hanley's Highlights: Offering a Series of Reading Options on Important Industry Issues, Continued from p. 2

and Finger, A Professional Corporation. The firm serves as Chief Counsel to the BRI and its seven component associations. The analysis is on page three.

- A story in Insurance Insights that covers Insurance Claim Declinations. The report cites that the declinations are not always correct. Accordingly, it raises the question of whether your Insurance Broker is advocating on your behalf. The summary was written by Ken Fuirst and Jason Schiciano, co-presidents of Levitt-Fuirst Insurance. Levitt-Fuirst Insurance is the Insurance Manager for the BRI and its seven component organizations. The story is on page two.
- A commentary on page three from Alana Ciuffetelli, chair of the Apartment Owners Advisory Council (AOAC) of the BRI. The column stresses how New York State must act immediately to help struggling landlords. Ciuffetelli's remarks in the summary were delivered at a recent Public Hearing of the New York State Homes and Community Renewal Agency (HCR) and the Division of Housing and Community Renewal (DHCR) on the recent proposals to amend various regulations in the Rent Stabilization Code, the Tenant Protection Regulations and the state and New York City Rent Control Regulations.
- A report from the One Key Multiple Listing Service (MLS) and the Hudson Gateway Association of Realtors (HGAR) that details how our region's residential real estate markets experienced a "shifting market" in 2022. The analysis is on page six.

Here's an early wish to you all for a great spring. Enjoy the issue.

Robert Martin Company Promotes Three Key Executives

ELMSFORD

Robert Martin Company (RMC) recently announced the following key executive promotions:

- Damian Finley (current Vice President, Construction and Development) has been promoted to Executive Vice President of Construction and Development. He will continue to be responsible for the company's construction and development activities. Finley has over 20 years of construction and development experience in all sectors of commercial and residential real estate. Prior to joining Robert Martin Company in 2018, he was the Vice President of Development for Mack-Cali Realty in Jersey City (N.J.). In that role, Finley oversaw all construction-related activities, including commercial land development, tenant improvements, and capital improvements, as well as repositioning projects throughout the company's portfolio. Finley received a B.S. in Civil Engineering and a M.S. in Structural Engineering from Manhattan College, as well as an M.B.A. from Pace University's Lubin School of Business. He is a registered Professional Engineer in the State of Connecticut. He currently resides in Wappingers Falls.
- Jeff Warner (current Vice President, Leasing) has been promoted to Senior Vice President of Leasing. Warner will continue to be responsible for all of the company's leasing activities. Warner has over 30 years of leasing and management experience in commercial real estate. Prior to joining Robert Martin Company in 2019, he was the Senior Vice President of Leasing for Mack-Cali Realty Corp. In that role he was responsible for all leasing activities within Mack-Cali's Westchester, Connecticut and Northern New Jersey portfolios. Warner is a member of NAIOP New York/Connecticut and has served as a board member for the Westchester County Association. He received a B.S. in Marketing from Providence College. He currently resides in Ridgefield (Conn.).
- Jerry Fletcher (current Director, Property Management) has been promoted to Vice President of Property Management. Fletcher will continue to oversee the company's property management activities for all of its assets. Fletcher has over 25 years of property management experience in commercial real estate. Prior to joining Robert Martin Company in 2019, he was the Property Manager for Mack-Cali Realty's Westchester Financial Center in White Plains. Fletcher, in that role, oversaw all property management-related activities including physical building maintenance, tenant relations, budget preparation and variance reporting, financial executive summaries, and contract negotiations along with various project oversights and implementations. He received a B.S. in Electrical Engineering from Manhattan College. He currently resides in Cortlandt Manor.

"These executive promotions are in recognition of their outstanding leadership, commitment to excellence and dedication to the firm," said RMC Chief Executive Officer Tim Jones and President Greg Berger. "We take great pride in promoting from within the company, as these individuals are part of a core team of talented individuals that reinforce Robert Martin Company's long-held leadership position in the real estate development and management industry. Congratulations to them all on these well-deserved promotions."

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.

Led today by Jones and 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 entrepreneurism – 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 owners and operators in the United States and the developer of the recently launched Tesoro Club luxury golf club community in Florida's famed Treasure Coast region, officials added.

The Building and Realty Institute (BRI) is Continuing its Tradition of Providing Meetings and Networking Events to Members of the Building and Realty Sectors

ARMONK

Access to a steady flow of meetings and networking events is one of the many Benefits of Membership that the Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI) offers to its members. That trend, without question, is continuing into 2023.

Prior to beginning its slate of activities for 2023, the BRI ended 2022 with its annual Holiday Networking Reception. The event was on Dec. 6. It was at the Tappan Hill Mansion in Tarrytown. Photo coverage of the reception is below.

The BRI's first General Membership Meeting of 2023 covered the topic of "Problem Gambling and Cannabis: What Employers Need to Know." The event, held on Jan. 19, was at Mulino's at Lake Isle Country Club in Eastchester. BRI Labor Counsel Matthew Persanis and Leilani Yizar-Reid, team leader, the Mid-Hudson Problem Gambling Resource Center, were the speakers. Photo coverage of the meeting is also below.

The BRI is a building, realty and construction industry membership organization. Formed in 1946, the association has more than 1,800 members in 14 counties of New York State. Those members are involved in virtually every area of the building, realty and construction industries. Full information on the BRI and its monthly events can be found at buildersinstitute.org.

Photos by Anika Nahar

The BRI's Jan. 19 General Membership Meeting

The BRI's Holiday Networking Reception

Construction Begins on $44 Million Housing Development for Seniors in Yonkers

La Mora Senior Apartments to Bring 60 New Affordable Apartments to South Yonkers in Highly Energy Efficient Building

YONKERS

Gov. Kathy Hochul recently announced that construction has begun on a $44 million development that will create 60 energy efficient and affordable homes for seniors in South Yonkers.

Known as La Mora Senior Apartments, the development replaces a blighted property with a sustainable building with modern features. A groundbreaking ceremony for the project was held Oct. 12.

"This project will help to ensure that seniors in Yonkers have a safe, comfortable place to live in the vibrant community they call home," Hochul said. "As part of my administration's $25 billion housing plan, the state will continue to dedicate the resources necessary to create quality homes where older New Yorkers can live with dignity and peace of mind."

La Mora Senior Apartments are part of Hochul's sweeping plans to make housing more affordable, equitable, and stable, officials for the governor said. In the Fiscal Year 2023 State Budget, the governor introduced and successfully secured a new $25 billion, five-year, comprehensive housing plan that will increase housing supply by creating or preserving 100,000 affordable homes across New York, including 10,000 with support services for vulnerable populations, plus the electrification of an additional 50,000 homes.

Located in the Hollow neighborhood of South Yonkers, the development will be constructed on a long-vacant parcel acquired by the Municipal Housing Authority of the City of Yonkers. The four-story building will consist of 57 one-bedroom apartments and three two-bedroom apartments. All 60 apartments will be affordable to residents aged 62 and older with incomes at or below 60 percent of the Area Median Income, officials said.

La Mora Senior Apartments is designed to be highly energy-efficient and meets the criteria for the New York State Energy Research and Development Authority's New Construction - Housing Program, Energy Star, Enterprise Green Communities, and Passive House Institute certifications. All apartments will include low-flow plumbing fixtures, Energy Star appliances, individual high-efficiency electric heat and cooling, and LED lighting. The building will have a high-efficiency envelope, dual-pane insulated windows, and a central hot water heating and distribution system. An emergency generator will ensure that the building systems remain operable in the event of a blackout, officials added.

Officials said residents will have access to services provided by the Yonkers Office for the Aging, including case management, home-delivered meals, assistance with entitlement programs, transportation, health awareness programs, access to nutrition centers, recreation and exercise programs, and supermarket and pharmacy delivery coordination. Services will be funded by the Office for the Aging and the Westchester County Department of Senior Programs and Services.

The immediate surrounding neighborhood includes multiple public parks and a golf course, and the development will be near St. Joseph's Hospital and Medical Center. Residents will also be able to enjoy on-site indoor and outdoor common areas, officials said.

La Mora Senior Apartments is being co-developed by MHACY and the Mulford Corporation, a 501(c)(3) not-for-profit charitable development corporation formed by MHACY in 2004, officials added.

Officials said that state financing for La Mora Senior Apartments includes $17 million in permanent tax-exempt bonds, Federal Low-Income Housing Tax Credits that will generate $17.7 million in equity, and $9.1 million in subsidy from New York State Homes and Community Renewal. NYSERDA will provide $240,000. Westchester County is providing $3.4 million from the Housing Implementation Fund and the city of Yonkers is providing $650,000 in HOME funds. MHACY provided a $2.6 million loan.

In the last five years, HCR has invested over $331 million to create and preserve nearly 2,400 affordable homes in Yonkers. This includes Landy Court, which now provides 80 affordable apartments, including 48 with supportive services near Downtown Yonkers, and 172 Warburton at the Ridgeway, which created 85 new apartments, officials added.

Observations

Homes and Community Renewal Commissioner Ruth Anne Visnauskas said: "La Mora Senior Apartments continues our investment in expanding the supply of quality affordable homes in Yonkers, with over 2,400 new homes created over the last five years. Our latest investment will enhance quality of life for over-60 seniors, while finally making use of a long-vacant property in Yonkers' Hollow neighborhood. With a green design and senior-friendly amenities, future residents will be able to live and thrive in the community they call home. Thank you to our partners at the Municipal Housing Authority of the City of Yonkers, the Mulford Corporation, the city of Yonkers and Westchester County for helping to make this new development a reality."

New York State Energy Research and Development Authority President and CEO Doreen M. Harris said, "NYSERDA is pleased to see construction begin on La Mora Senior Apartments, which upon completion, will provide access to all-electric affordable housing to low-income seniors in Yonkers that is healthy, resilient and energy efficient for enhanced comfort and an enjoyable living experience. Projects like this support Governor Hochul's commitment to achieving two million climate friendly homes while ensuring our most vulnerable New Yorkers benefit from clean energy investments." Representative Jamaal Bowman said, "Finding affordable housing is one of the biggest obstacles that seniors in my district face. Many seniors in Yonkers have fixed incomes that often do not provide them much flexibility in an ever changing and expensive rental housing market. These units being made available to over 60 of our neighbors right here in Yonkers will provide my constituents with a climate resilient, accessible, and permanently affordable community to age in place. I am proud to support this effort and committed to making housing more accessible and affordable for all."Senate Majority Leader Andrea Stewart-Cousins said: "When completed, La Mora Senior Apartments will help assure that more low-income seniors in Yonkers will have safe, sustainable, low-cost housing options and much-needed services while also revitalizing the surrounding Yonkers Hollow neighborhood. I am pleased to lead the State Senate that is focused on ways to create more affordable housing and affordability for New Yorkers here and across the state."

Assemblymember Nader Sayegh said, "Yonkers Seniors deserve access to affordable housing which is why I have consistently voted in favor of increased State financial support for projects like the La Mora Senior Apartments. 60 brand new, energy efficient apartments for Seniors is good news for Yonkers and I applaud the work of New York Homes and Community Renewal, The Municipal Housing Authority of the City of Yonkers, developer The Mulford Corporation and the partner organizations and firms working to make this groundbreaking a reality."

"One of the proudest accomplishments of my administration has been working towards creating affordable housing opportunities for our residents throughout Westchester, especially for our seniors," said Westchester County Executive George Latimer. "The La Mora Senior Apartments in Yonkers will help us address a critical need we have, and help our seniors feel like they can make a home in our County. We are thankful to Governor Kathy Hochul and our partners at New York State Homes and Community Renewal for bringing this project to fruition, and we hope to return for a ribbon-cutting ceremony that will have a long-lasting impact on the Yonkers community."

Yonkers Mayor Mike Spano said: "Thanks to New York State and private investors who came together to assist the City of Yonkers in improving the lives of all our residents as we continue to revitalize our neighborhoods. As we see housing rising along the riverfront, it is also important that we provide the same quality housing across the city, especially for our seniors who have done so much for our community."

IREM Partners With BOMA To Expand Benchmarking Data

CHICAGO

The Institute of Real Estate Management (IREM) on Jan. 17 announced a partnership with the Building Owners and Managers Association (BOMA) International to provide an enhanced benchmarking tool, Income Expense/IQ.

The tool provides real estate managers with nationwide, real-time property benchmarks for actionable insights to identify opportunities and optimize financial performance, IREM officials said.

IREM officials said that partnering with BOMA offers users expanded commercial real estate data for a more comprehensive benchmarking resource. Real estate professionals will be able to compare the performance of their properties, visualize opportunities within their portfolios, and identify the areas that need attention.

"Partnering with BOMA to enhance the effectiveness of our Income Expense/IQ tool provides an improved experience to users, and a better picture of how their commercial properties are performing," said IREM Chief Executive Officer and Executive Vice President Linda Caradine-Poinsett. "Now, together with the National Apartment Association and Lobby CRE, IREM offers a benchmarking tool unmatched in the real estate industry."

"Our new partnership with IREM and access to more comparative data will pave the way for commercial real estate professionals to achieve more success," said BOMA Chair Randal L. Froebelius, BOMA fellow and P.Eng. "Being able to compare office building occupancy, income and expense figures strengthens our ability to plan budgets with even more precision."

IREM officials said that users can compare the performance of their properties in real-time and filter data through the online, interactive dashboard. Benchmarks are available for residential and commercial asset

Continued on p. 12

Officials: The Town of Mount Pleasant Adopts Zoning That Is Opening the Way for the Long-Planned North80 Project

VALHALLA

The Mount Pleasant Town Board has unanimously approved the zoning for a 3-million-square-foot science and technology center next to the Westchester Medical Center, New York Medical College, and near the expansive Regeneron Pharmaceuticals complex.

The next step for the project, known as the North80, will be for the developer, Fareri Associates, to prepare a site-plan application for Phase One. The application was expected to be submitted to the Mount Pleasant Planning Board in early 2023, officials said.

Officials said the North80 is envisioned as a science-focused campus that includes a walkable Main Street with shops, a hotel, a conference center, restaurants, and landscaped public areas. The site is a combination of 60 acres of undeveloped county-owned land for which Fareri holds a long-term lease and 20 adjacent acres owned by Fareri. When complete, the multi-phased $1.2 billion project would be the largest single economic development in Westchester.

"The board's decision to approve the zoning ensures that Mount Pleasant will continue to attract high-paying life sciences jobs, as it already has done with Regeneron, PepsiCo and other quality businesses," said Mount Pleasant Supervisor Carl Fulgenzi.

"The review of this plan has been extensive, careful, and thorough," he added. "The direct access to the Sprain Brook Parkway, the proximity of both the Harlem and Hudson lines of MetroNorth, and numerous other factors, combined with the infrastructure investment that will come with the plan, make the location uniquely well-suited. We look forward to seeing the first phase of the site plan coming to fruition."

Fareri Associates is a premier developer in Westchester and Fairfield (Conn.) counties with more than 40 years of experience and more than four million square feet of retail, commercial and residential space, officials said.

"We are thankful for the Town Board's support of our vision for the North80," said John Fareri, president and chief executive officer of the Greenwich (Conn.)-based company. "We are confident that our vision for this unique location will bring thousands of new jobs and economic opportunities to Westchester and New York State, while working synergistically with the adjacent and nearby uses. It's a win-win for the town, the county and the state, and we look forward to getting started."

The North80 is seen by local, regional, and state leaders, officials said, as a critical component in the ongoing emergence of Westchester as a science, technology, research and medical hub that is linked to other major life-science hubs in New York City and the Hudson Valley. To advance this goal, the New York State Regional Economic Development Council awarded the North80 a $3 million grant in 2021.

The approval of the North80 zoning is the latest land-use approval designed to promote Mount Pleasant's fiscal health and desirability as a place to live and work, officials said.

Pacific Retail Capital Partners and Aareal Bank Group Form a Joint-Venture with SL Green Realty Corp. and The Cappelli Organization, Continued from p. 5

remade the city's skyline. The Cappelli Organization is redeveloping a former shopping plaza where it plans to develop Hamilton Green, an approved $600 million mixed-use complex featuring four residential towers. The site is the last large redevelopment site in the Hamilton Avenue-Main Street corridor that ties the city's Metro-North station and transportation hub with the existing Galleria at White Plains in the heart of the downtown, officials added.

"The Galleria at White Plains is an important property in Westchester County and the region. With our experienced real estate partners, the new masterplan and design will build upon the remarkable renaissance underway in Downtown White Plains," said Plenge. "The existing Galleria White Plains has been a community staple for many years. We anticipate closing a portion of the mall in early 2023 to evolve the asset and rebalance the mix of uses through a transformative development to meet the needs of the next generation."

Further Background

Pacific Retail Capital Partners (PRCP) is one of the nation's premier retail operating groups of retail-led properties, with more than $3 billion in assets under management in the United States. Based in Southern California, PRCP provides end-to-end sourcing, assessment, underwriting, valuing, development, marketing, and asset management of consumer real estate with a proven track record of repositioning retail properties. PRCP strategically manages over 20 million-plus square feet of regional, open-air lifestyle and mixed-use centers, officials said.

Aareal Bank Group, headquartered in Wiesbaden, is a leading international property specialist. It provides smart financings, software products, and digital solutions for the property sector and related industries, and is present across three continents: Europe, North America, and Asia/Pacific. Aareal Bank Group's business strategy focuses on sustainable business success, with environmental, social and governance aspects as an integral part of this strategy, according to officials.

A prominent leader in real estate development and construction in the northeast, the Cappelli Organization has a proven 40-year track-record of excellence, officials said. Centrally located in Westchester County, the company has successfully completed more than 25 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. The company has a current development and construction pipeline in New York and Connecticut of over 20 million square feet, officials added.

SL Green Realty Corp., Manhattan's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing, and maximizing value of Manhattan commercial properties. SL Green holds interests in 64 buildings totaling 34.4 million square feet. This includes ownership interests in 26.3 million square feet of Manhattan buildings and 7.2 million square feet securing debt and preferred equity investments, officials said.

Presidential Perspectives: Coming Together to "Change What Needs to Be Changed" Is Essential in Helping to Move Our Region Forward , Continued from p. 1

York job growth over this time has been prodigious, but our housing production has been anemic. Or, as Gov. Hochul has taken to saying, "The jobs are here, but the homes are not."

Make no mistake, some communities in the Metro-North Railroad region have begun to make progress in building the housing we need. But they are the exceptions rather than the rule. It is still too easy for municipalities to let inertia set in, to put off progress on updating their zoning or addressing a lack of housing being felt by their seniors, millennials, professionals, and working families. It's too easy to put off a decision on an application to build housing until another SEQR hoop has been jumped through, or until another public hearing has been scheduled, or to throw a bone to the loud but unrepresentative NIMBY ("Not In My Back Yard") members of the community by slamming the breaks on any new development, or to layer on costs with new property taxes.

And, it's simply too easy for local leaders to bemoan the lack of housing options – especially affordable housing – while doing nothing to remove the barriers to building in their own hometowns.

Familiar Problems

On the other hand, we're beginning to see the same problems with existing housing, particularly the growing number of affordable apartments in need of repair, preservation, and reinvestment. Many of those housing units are rent-stabilized and, as such, are subject to new and much more stringent restrictions on the financing of Individual Apartment Improvements and Major Capital Improvements under the 2019 Housing Stability and Tenant Protection Act ("HSTPA").

Before that law was passed, many of us expressed concerns that gutting the financing for these programs removed major incentives to reinvest, to repair severely damaged apartments, to modernize and improve apartments for rent-stabilized tenants at comparable levels to market rate apartments, and to make the major improvements in roofs, boilers, plumbing, elevators, electrical work, and brick and façade repair that would benefit all residents of the building. That clearly is happening as we speak – the data on repairs and maintenance from the state's cost reports shows it. In the worst cases, some owners are considering taking units off the market entirely until they can figure out how to pay for the repairs that are needed.

In a housing shortage, the worst thing we can do is set up a situation whereby some affordable homes have to come off the market without any new homes to replace them! But rather than keeping the reforms that are working while revisiting those that are leading to disinvestment, too many are doubling down. Whether it is the denial of due process that is the main policy of the "Good Cause Eviction" or "Lease-for-Life" bill, a broken Rent Guidelines Board system which was meant to balance the rising costs of operating buildings with affordable rents for tenants but has instead teetered into years of rent increases well below the cost of inflation, or the kneejerk preference to create broad eviction moratoria (whether tenants can afford their rent or not) instead of funding better-targeted financial support for the most at-risk tenants like the Housing Voucher Access Program, too many are willing to paint property owners as cartoon villains who deserve even worse than what we get, and too few are willing to look at the basic, Econ 101 problems of supply and demand that are fueling our shortage.

Lisa DeRosa, President, Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI)

At the BRI, we believe there's a better solution to our housing shortage than "It's someone else's responsibility." We believe New York can come together to change what needs to be changed to move our region forward.

We know because we've lived it. We've done it before.

My father, John DeRosa, was not only a past president of the BRI, but his company built the apartment buildings that we still own and manage today. For decades, those property owners who provided and managed the buildings so many neighbors called home, as well as those who built critical new housing for the generations of new families who put their roots down in our communities, were respected as critical pieces of our local economy and community.

Both local leaders and our neighbors recognized that we provided safe and stable housing, and good-paying local jobs. They appreciated that we contributed to the economy and, as good citizens and good neighbors, gave back to our local community. The growth of our businesses helped us afford to send our kids to college, to take care of our families, and to reach for our piece of the American Dream.

We need to return to a balanced approach to governance. We will only benefit by leaving behind the harsh "us vs. them" political point-scoring of the past few years for a recognition that we are all in this together. If we are serious about solving our many challenges, then everyone ought to be respected and at the table. It's the only way to tackle the economic imperatives of confronting our housing shortage, avoiding layering on costs that will make more of our housing stock unaffordable to seniors, millennials, and middle-income families, and restoring our aging housing stock to keep it safe, dignified, and able to meet the needs of our energy future.

We hope you will review our soon-to-be released Legislative Agenda and join with us to confront the problems we face and change what has held back our progress. Together we can build the housing we need and preserve what affordable to rent and affordable to own housing we can.

The Building and Realty Institute (BRI) Issues Its Analysis of Key Legislative Developments From The End of 2022, Continued from p. 1

of individual and corporate contributions to its PAC, proof that more BRI members realize that the old political adage is as true as ever: "You're either at the table or you're on the menu."

Below, BRI officials said, are some of the legislative highlights from the end of 2022:

Property Taxes for Newly-Built Co-ops and Condos

During the final two days of sessions, both A.3491-B (Galef)/ S.5946-B (Reichlin-Melnick) and A.10488 (Abinanti)/S.9413 (Stewart-Cousins) passed both chambers of the Legislature. One bill covers all municipalities and school districts in the state, the other just the Town of Greenburgh. Both would have drastically and detrimentally modified the assessment methodology regarding newly constructed and converted cooperatives and condominiums, BRI officials said.

Although already existing co-ops and condos are specifically exempted by both bills, the statewide proposal would have had a dramatic effect on the construction of some of the few affordable-to-own options in the Westchester and Mid-Hudson Region, BRI officials added. If a municipality opted to pass a local law along the lines envisioned in the bill, the result would be higher real estate taxes so substantial as to price many families out of the condominium market as well as to act as a deterrent on the creation of newly constructed condominiums at a time when the Westchester and Mid-Hudson Region is facing an acute housing shortage. This has been a priority issue for the BRI for the past 30 years, association officials said.

Gov. Hochul vetoed the statewide bill, but signed the bill that only relates to the Town of Greenburgh. The reality, BRI officials said, is that Greenburgh has largely stalled out when it comes to the production of housing, particularly affordable housing, and there were no co-op or condo projects in the pipeline that will immediately be affected.

Regulations of Class C Streams

Gov. Hochul vetoed a bill, S. 4162 (Harckham) and A. 6652 (Englebright) that would have given full Department of Environmental Conservation (DEC) regulations to over 40,000 additional miles of waterways. These "Class C" streams are designated to support fisheries and non-contact activities like boating and fishing, but have not been subject to a higher standard of regulation appropriate for drinking water and other aquafers when it comes to building housing or anything else near their shores.

BRI officials said that not only would the bill have expanded the amount of land it regulates for permitting by tens of thousands of miles, but it would have added no additional staff or funding to the DEC to do so – a sure recipe for delays and backlogs.

Changes to the Workers Compensation System and Insurance

The BRI and Levitt Fuirst Insurance manage two Safety Groups – 458 for construction and 530 for residential and commercial building workers – and weighed in against S.768 (Gounardes) / A.1118 (Bronson), which would have created a new definition of "temporary total disability" for Workers Compensation Insurance. This would have changed the current system, which is medically determined, based on the extent and permanent or temporary nature of the disability and the type of job functions that could not be performed, to a blanket legal definition that would be subjective and situational.

Had the proposal become law, building, realty and construction industry members would have expected to see higher insurance premiums and a decrease in claimants returning to the workforce post-injury, including those who would typically have retrained for a modified role. Gov. Hochul vetoed this bill.

Flood Disclosure for Residential Leases

Westchester County passed a flood disclosure law for rental apartments last fall, but the BRI was looking ahead to S.5472A (Hoylman), the statewide bill which passed the legislature but was awaiting action by Gov. Hochul. The bill requires disclosure of information concerning past instances of flooding for all residential leases, including proprietary leases for co-ops, information on the flood risk and flood history of a leased premises, as well as a notice to tenants of flood insurance options available to renters, BRI officials said.

The Governor signed the bill. It takes effect in June. BRI officials said the association will share information on what landlords, property owners, and boards need to do to be in compliance with the state law, particularly if the regulations are different in any way on what the Westchester requirements are. As a reminder, the Westchester County form is already in use and may be accessed at https://planning.westchestergov.com/environment/flooding.

BRI officials said that, between now and Apr. 1, legislators will be negotiating and ultimately passing some version of Gov. Hochul's budget. This year, in addition to spending and taxation, the governor has included her ambitious proposal to build 800,000 homes over three years through a combination of goals, incentives, and remedies for builders if a community fails to take action.

The governor, BRI officials added, has also proposed changes to the minimum wage, addressing the climate crisis (including potential new mandates for housing) and other policies. Between April and June, the legislature will turn its attention to issues like "Good Cause" eviction, co-op taxation and admissions regulations, further changes to the state's environmental laws, and many other issues that can have a dramatic effect on those who build, own, or operate residential and commercial buildings throughout the state.

- An IMPACT Staff Report

Officials: Yonkers Housing Authority and The Community Builders Are Taking Roof-Top Solar Options to New Heights

YONKERS

The Yonkers Housing Authority (YHA) and The Community Builders (TCB) have been working together for more than a decade to redevelop the 1940s-era Cottage Place Gardens public housing complex into The Ridgeway, a modern mixed-income community in Southwest Yonkers, officials recently said.

To date, the six-phase master plan has built 327 affordable rental units. Another 81 were scheduled for completion in December and 92 more units are in design. The first two phases of The Ridgeway consist of three multifamily buildings containing 172 units at 33 and 43 Ashburton Avenue and 188 Warburton Avenue in downtown Yonkers. The buildings, which were completed in 2015 and 2016, were designed as solar-ready, with rooftops that could accommodate the additional load from a future solar photovoltaic system, officials added.

When the City of Yonkers amended its building code in December of 2020 to permit community solar projects, YHA and TCB decided to pursue retrofitting the rooftops at these buildings with solar panels. TCB worked with Resonant Energy, a solar company that specializes in serving affordable housing and other nonprofits, to assist with permitting and create custom financing for the solar projects that officials say both reduces residents' electric bills, while also providing savings on the buildings' common electricity expenses.

Officials said Community Solar is a program designed so the electricity savings generated by solar panels in one location can be shared with multiple subscribers in the utility provider's service area in addition to the owner of the building hosting the system.

Through this program, officials said, Sunwealth Power, a regional solar financing company, will own and maintain 345 solar panels, over 140 kilowatts DC, on the three rooftops. The building owners will purchase electricity in exchange for electricity bill credits with a net estimated savings of $229,000 over 25 years that will go toward offsetting the electricity cost of operating the buildings. 172 Warburton, the fourth phase of the master plan, opened last fall with 183 roof-top solar panels. The fifth phase, 178 Warburton, is being constructed with 154 solar panels. The sixth phase is expected to have over 200 panels.

As a community solar program, TCB and YHA are able to share the savings with 19 residents on a first-come, first-served basis. There is no cost to the residents and the savings is estimated at $200/year/household, officials said.

A resident who signs up will continue to receive their monthly utility bill from Con Edison and, from the time the solar is completed and connected to the grid, they will see a credit against their current charges. The installation of the panels at 33 and 43 Ashburton Avenue and 188 Warburton Avenue is complete and the interconnection of the system to the electricity grid was expected before the end of 2022, officials said.

A Winning Situation

"Sustainability is a top priority of my administration. I applaud the Yonkers Housing Authority and The Community Builders for developing this important and innovative Community Solar program. Not only is it helping to reduce our carbon footprint, it is also providing energy cost savings for residents. It's a win-win for our city," said Yonkers Mayor Mike Spano.

"I was recently in DC attending the National Environmental Justice Advisory Council meeting where it was clear that many other communities can't or don't know how to provide roof-top solar to affordable housing developments. Yet here in Yonkers, working with Mayor Mike Spano's administration and our community development partners, TCB, we have been able to make it happen," said Wilson Kimball, president and chief executive officer of the Yonkers Housing Authority.

"The Community Builders is committed to sustainability and is excited to install solar technology at The Ridgeway to advance clean energy with our partners at Yonkers Housing Authority," said Jesse Batus, vice president of development at The Community Builders. "Thanks to Mayor Spano's leadership, progressive zoning in the City of Yonkers is welcoming to solar solutions that can lower utility use and decrease electricity expenses. We're proud to partner with Yonkers Housing Authority to create housing that is more efficient and communities that are more sustainable in Yonkers."

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

The Community Builders' (TCB's) mission, officials said, is to build and sustain strong communities where all people can thrive. TCB's mission-driven businesses work with partners to develop, finance and operate residential communities, neighborhood amenities and opportunity programs for families, seniors and adults with disabilities. Since 1964, TCB has advanced housing equity through award-winning affordable and mixed-income communities and its pioneering Community Life models for residents' success. Today, TCB's ownership and management portfolio includes more than 14,000 apartment homes. Anchored by offices in Boston, Chicago, Columbus New York and Washington D.C., TCB operates across 15 states.

STUDY:

Housing Market Stabilizing After Years of Record Sales

RYE BROOK

A recently released realty industry report said that 2022 presented challenges for buyers as inventory continued to decline after several years of record lows.

As interest rates rose, buyer demand remained robust which continued to increase median prices and decrease days on the market, according to the Houlihan Lawrence Westchester-Putnam-Dutchess Quarter Four Market Report. The report was released on Jan. 5.

Due to extraordinary demand created by the pandemic, and the further restricted inventory, sales peaked in 2020 and 2021 throughout Westchester, Putnam, and Dutchess Counties. And, as anticipated, sales naturally declined in 2022 after this unsustainable volume, the study said.

According to the report, sales declined for the year in Westchester (-17.7 percent), Putnam (-22 percent) and Dutchess Counties (-22.7 percent) compared to 2021. Of the seven submarkets surveyed in Westchester, all posted a decline in sales for the year while all seven reported modest increases in the median sales price. The four submarkets surveyed in Dutchess showed declines in sales for the year. Median sale prices were up 4.5 percent in Westchester, 11 percent in Putnam and 5.4 percent in Dutchess.

In Northern Westchester, the report said, homes priced $4 million and up saw an increase in inventory with low demand. Putnam County homes priced over $1 million experienced the same slowdown, and parts of Dutchess County returned to a more balanced demand.

"These few market shifts may be the first indicators of a market starting to normalize. As we enter 2023, conditions remain ideal for sellers who properly price their homes, as discouraged yet price-savvy buyers continue to wait for new inventory," said Liz Nunan, president and chief executive officer of Houlihan Lawrence. "Our communities across Westchester, Putnam, and Dutchess Counties continue to attract new residents looking to establish new roots and inspire existing residents to move within our towns. We are grateful to our communities and look forward to a successful 2023."

2022 MARKETS AT A GLANCE (2022 VS 2021)

WESTCHESTER COUNTY
Homes Sold: Down 17.7 percent
Median Sale Price: Up 4.5 percent

NEW YORK CITY GATEWAY
(Mount Vernon, New Rochelle, Pelham and Yonkers)
Homes Sold: Down 23 percent
Median Sale Price: Up 5 percent

LOWER WESTCHESTER
(Bronxville, Easchester, Edgemont, Scarsdale and Tuckahoe)
Homes Sold: Down 13 percent
Median Sale Price: Up 15 percent
Rivertowns
(Ardsley, Dobbs Ferry, Hastings, Mount Pleasant, Pleasantville, Tarrytown, Briarcliff Manor, Elmsford, Irvington, Ossining and Pocantico Hills)
Homes Sold: Down 18 percent
Median Sale Price: Up 5 percent

GREATER WHITE PLAINS
(Greenburgh, Valhalla and White Plains)
Homes Sold: Down 3 percent
Median Sale Price: Up 5 percent

SOUND SHORE
(Blind Brook, Harrison, Mamaroneck, Port Chester, Rye City and Rye Neck)
Homes Sold: Down 17 percent
Median Sale Price: Up 2 percent

NORTHERN WESTCHESTER
(Bedford, Byram Hills, Chappaqua, Katonah-Lewisboro, North Salem and Somers)
Homes Sold: Down 26 percent
Median Sale Price: Up 7 percent

NORTHWEST WESTCHESTER
(Croton-on-Hudson, Hendrick Hudson, Lakeland, Peekskill and Yorktown)
Homes Sold: Down 9 percent
Median Sale Price: Up 5 percent

PUTNAM COUNTY
(Brewster, Carmel, Garrison, Haldane, Lakeland, Mahopac and Putnam Valley)
Homes Sold: Down 22 percent
Median Sale Price: Up 11 percent

DUTCHESS COUNTY
Homes Sold: Down 22.7 percent
Median Sale Price: Up 5.4 percent

SOUTHWEST DUTCHESS
(Beacon, East Fishkill, Fishkill, La Grange, Poughkeepsie, City of Poughkeepsie and Wappinger)
Homes Sold: Down 24 percent
Median Sale Price: Up 6 percent

SOUTHEAST DUTCHESS
(Beekman, Dover, Pawling and Union Vale)
Homes Sold: Down 18 percent
Median Sale Price: Up 3 percent

NORTHWEST DUTCHESS
(Clinton, Hyde Park, Milan, Pleasant Valley, Red Hook and Rhinebeck)
Homes Sold: Down 26 percent
Median Sale Price: Up 6 percent

NORTHEAST DUTCHESS
(Amenia, North East, Pine Plains, Stanford and Washington)
Homes Sold: Down 20 percent
Median Sale Price: Down 2 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 is deeply committed to technological innovation and the finest client service, company officials said.

Houlihan Lawrence has 30 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 added.

BOMA Westchester Elects Its 2023 Slate

WHITE PLAINS

The Building Owners and Managers Association of Westchester County (BOMA) recently announced the election of its slate of officers for the 2023 term.

Scott Tangredi was re-elected President. Tangredi is Director of Construction for Reckson, Tangredi was sworn in with the rest of the slate at BOMA Westchester's Annual Holiday Party and Inauguration of Officers on Dec. 15 at Westchester Hills Golf Club in White Plains.

Other officers elected and sworn in for the 2023 term were:

Vice President: Michael Borrero of Simone Development Companies
Vice President: Stephanie Manfredi of Colliers International
Secretary/Treasurer: Robert McNamara of GHP Office Realty

The following Directors were also elected:

Judy Carrion	CBRE
Vinny Finnegan	Gedney Way Consultants, LLC
Caroline Molloy	Cushman & Wakefield
Geraldine Molloy	Newmark
Brian Van Riper	Robert Martin Company
Peter Zimmar	Regeneron

Immediate Past President: Susan Curtis of CBRE
Allied Representative: Jim Scully of Scully Construction
Public Relations Advisor: Dean Bender of Thompson & Bender

BOMA Westchester is the county's leading professional organization dedicated to meeting the needs of building owners, property managers and allied professionals and tradespeople. BOMA Westchester is an affiliate of BOMA International - the oldest and largest association of the office building industry, with more than 100 federated associations in the United States and around the world. The 17,000-plus members of BOMA International own or manage more than nine billion square feet of commercial properties in North America and abroad, association officials said.

Flex/Industrial Properties Continue to Thrive as Robert Martin Company Completed 586,000 Square Feet of New Leases and Renewals In 2022

ELMSFORD

Robert Martin Company (RMC), one of the largest real estate management and development firms in Westchester County, recently announced approximately 586,000 square feet of new leases, renewals, and expansions at its properties in Westchester for 2022.

Leasing activity reflects the ongoing strength of Robert Martin Company's flex/industrial park properties strategically located within key distribution hubs along Westchester County's network of interconnecting major roadways with access to millions of business customers and consumers within a short driving distance, company officials said.

Among the larger leases signed throughout the year were ABB/Con-Cise Optical Group, 63,017 square feet (renewal) at 4 Skyline Drive, Hawthorne; The Food Bank for Westchester, 55,213 square feet (renewal/expansion) at 200 Clearbrook Road, Elmsford; Ferguson Enterprises, 44,270 square feet (renewal/expansion) at 175 Clearbrook Road, Elmsford; Altice, 38,900 square feet (renewal) at 6 Executive Plaza, Yonkers; BTX Technologies, 23,060 square feet (renewal) at 5 Skyline Drive, Hawthorne; Boxed Elmsford Max, 18,963 square feet (new) at 400 Executive Boulevard, Elmsford; and Clarapath, 17,600 square feet (expansion) at 12 Skyline Drive, Hawthorne.

"Successfully navigating through a challenging 2022 meant relying on the company's experienced team of industry professionals who provide exceptional, hands-on tenant management for the benefit of our existing and new tenants' needs, upgrading infrastructure where needed and investing in green technologies – such as rooftop solar – throughout RMC's portfolio," said Chief Executive Officer Tim Jones of the Robert Martin Company.

"Intimate knowledge of the marketplace, strong tenant relationships and our highly skilled team of RMC professionals remain our greatest strengths and formulas for success. We are optimistic for 2023 and beyond," added Greg Berger, president of Robert Martin Company.

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, company officials said.

Led by Jones and 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, company officials added.

With a long and prominent history of innovation and entrepreneurism – 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 the developer of the recently launched Tesoro Club luxury golf club community in Florida's famed Treasure Coast region, company officials said.

The 2019 Rent Laws Are Already Having Measurable Fiscal Effects on Rent-Stabilized Buildings in Westchester County, Study Shows, Continued from p. 1

Pattern for Progress Chief Executive Officer (CEO) Adam Bosch said. "These data need to be collected and tracked in future years to understand whether that decrease in applications is an effect of the law, an effect of the Covid-19 pandemic, or a combination of both. Our study will allow organizations like the BRI to track those changes over time to make fact-based conclusions about the HSTPA and its impacts on renters and building owners. To help in that effort, the state Division of Homes and Community Renewal (HCR) should post MCI applications, approvals and other data in a public portal to improve tracking and accountability for all."

"Since Albany revised the rent-stabilization laws, we've heard from numerous property owners that the sweeping changes to the Individual Apartment Improvements (IAI's) and Major Capital Improvement (MCI) programs had made it financially infeasible to do much more than patch over renovation and repair issues," BRI Chief Executive Officer (CEO) Tim Foley said. "We turned to Hudson Valley Pattern for Progress to provide unbiased, rigorous research and careful analysis to determine whether these were temporary growing pains or the beginning of trends in need of correction. We believe their report gives both policymakers and advocates a lot to consider on how we reach our shared goals of providing housing that is affordable, safe, stable, and dignified."

To conduct the study objectively, BRI officials said, Pattern employed a combination of qualitative and quantitative research methods. In addition to interviews with various stakeholders, including building owners, housing advocates, housing lenders, and others, Pattern captured the potential quantitative impacts of the HSTPA through an analysis of historic Westchester County Rent Guidelines Board (WCRGB) rent increases compared to the rate of inflation, an evaluation of changes to the IAI and MCI programs, an analysis of applications and orders under the MCI program before and after the legislation was passed, and a review of annual income and expense reports.

"There has been a decrease in the annual dollar amount on repairs and maintenance in rent-stabilized apartments, the study shows."

The primary limitations of the study are the short amount of time that has passed since the HSTPA was adopted in 2019, the concurrent timing of the Covid-19 pandemic with the passage of the HSTPA which affected tenants, building owners, and the economy at large, and, in some cases, the quality of data available, BRI officials said.

The BRI, based in Armonk, has more than 1,800 members in 14 counties of New York State, including home builders, commercial builders, renovators, property managing agents, co-op and condo boards, and owners of multifamily apartment buildings in many communities, as well as suppliers and service providers with a special focus on real estate. The BRI's mission is to improve the relationships among builders and real estate business owners to the mutual advantage of the building, realty and construction sectors, BRI officials said.

IREM Partners With BOMA To Expand Benchmarking Data, Continued from p. 10

classes. Organizations which would like to submit or purchase data should visit Income Expense/IQ.

For 90 years, IREM members, association officials said, have made the organization the world's strongest voice for all things real estate management. Almost 20,000 leaders in commercial and residential management call IREM home for education, support and networking.

Founded in 1907, BOMA International is a federation of 85 U.S. local associations and 17 international affiliates, association officials said. The leading trade association for commercial real estate professionals for more than 100 years, association officials added, BOMA represents the owners, managers, service providers and other property professionals of all commercial building types, including office, industrial, medical, corporate and mixed-use. The association's mission is to advance a vibrant commercial real estate industry through advocacy, influence and knowledge, association officials added.