This was a great year for New York City with record levels of job creation, historically low unemployment, strong population growth, falling crime rates and steadily improving schools. And it was a strong year for the real estate industry as we once again generated billions of dollars in tax revenue to fund vital city services. As our 121st year as an organization comes to a close, we are proud to report that REBNY and our City are as vibrant and prosperous as they have ever been.

Throughout 2017, REBNY remained at the forefront of the public policy debates that impacted our industry. We worked closely with Governor Andrew Cuomo and the State Legislature to enact the Affordable New York Housing Program (ANYHP), formerly known as 421a. The program provides fair wages for construction workers while producing substantially more affordable rental housing that is crucial for New York City’s future growth.

Additionally, Governor Cuomo and the State Legislature approved a package of critically important state economic incentives for commercial and industrial projects. The incentives were extended for three years.

Under the leadership of Mayor Bill de Blasio, New York City reached record levels of new affordable housing production and continued to focus on building enough housing to meet demand at all income levels in every neighborhood.

The City Council approved the Greater East Midtown rezoning plan. The rezoning will be a crucial tool for the enhancement of East Midtown and to ensure that it remains one of the world’s leading office districts.

REBNY made great strides throughout 2017 on a number of new initiatives that directly impact our industry. With the help of our dedicated members, REBNY offered a wide range of services, informational resources, career development programs and networking opportunities.

One major accomplishment for our residential brokerage division members was the successful launch of Syndication through the REBNY Residential Listing Service (RLS). This game-changing service marked a milestone in the evolution of the REBNY RLS as the single trusted source of real estate information in New York City.

Driven by the increasing demand for real estate technology innovation, our members formed the REBNYTech Committee. This new committee hosted our first #REBNYTech Hackathon, which provided a platform for REBNY members to connect with emerging tech talent. Hackathon teams worked throughout a weekend-long competition to solve some of the most common problems observed across all areas of the real estate industry.

This year, REBNY members were once again leaders in New York’s environmental efforts. Our Sustainability Committee joined Mayor de Blasio’s NYC Carbon Challenge, committing to working with the City to build a more environmentally friendly New York, and to helping reduce citywide greenhouse gas emissions 80% by 2050.
Finally, in 2017 we bid farewell to a giant of the real estate industry, our lifetime honorary chairman, Leonard Litwin. Mr. Litwin loved New York City and demonstrated his confidence in our future by building the first new rental apartment building in lower Manhattan after the terrorist attacks of September 11, 2001. He will be deeply missed by all.

In 2018, REBNY will continue moving forward, improving services for our members and advocating for smart public policies. We are confident in the future because we understand that the success of our endeavors and members means the success of New York City.

AWARDS

REBNY recognized the achievements of our members in 2017. These honors represent excellence in various aspects of the industry, including leadership, deal-making, community service, and ethical conduct. They celebrate the creativity, ingenuity, and professionalism of REBNY members, while also highlighting the impact that contributions of REBNY members have on the civic life of New York City.

In addition to professional, philanthropic, and humanitarian service, the honors also span development, sustainability, energy conservation, and public safety. From up-and-coming brokers to seasoned industry veterans, REBNY’s awards cover all levels of professional experience and accomplishment, and are celebrated by all divisions of membership.

121ST ANNUAL REBNY BANQUET

The real estate industry, along with City and State dignitaries, including Governor Andrew Cuomo and Mayor Bill de Blasio, turned out in force at REBNY’s 121st Annual Banquet held at the New York Hilton Midtown.

The momentous evening honored the legacy of industry titan Jack Rudin and the exceptional contributions and accomplishments of distinguished leaders among REBNY membership.

REBNY’S 121ST ANNUAL BANQUET HONOREES

(L–R) Peter Riguardi, Jones Lang LaSalle, Louis Smadbeck Broker Recognition Award winner; Bill Dacunto, Silverstein Properties, Inc., George M. Brooker Management Executive of the Year Award winner; Lindsay Ornestein, Transwestern, Young Real Estate Professional of the Year Award winner; John H. Banks, III, REBNY President; MaryAnne Gilmartin, Forest City Ratner Companies, Bernard H. Mendik Lifetime Leadership in Real Estate Award winner; Marc Holliday, SL Green Realty Corp., Harry B. Helmsley Distinguished New Yorker Award winner; Jed Walentas, Two Trees Management Co., Kenneth R. Gerreyt Humanitarian Award winner; and Carl Weisbrod, New York City Planning Commission Chair, John E. Zuccotti Public Service Award winner.
121ST ANNUAL REBNY BANQUET (CONTINUED)

Jed Walentas, Two Trees Management Co., accepts the Kenneth R. Gerrety Humanitarian Award

Marc Holliday, SL Green Realty Corp., accepts the Harry B. Helmsley Distinguished New Yorker Award

Bill Montana of Savills Studley presents the Young Real Estate Professional of the Year Award to Lindsay Ornstein, Partner at Transwestern

MaryAnne Gilmartin, Forest City Ratner Companies, accepts the Bernard H. Mendik Lifetime Leadership in Real Estate Award

Peter Riguardi, Jones Lang LaSalle, accepts the Louis Smadbeck Broker Recognition Award from James Nelson and Bob Knakal of Cushman & Wakefield

Marc Holliday, SL Green Realty Corp., accepts the Harry B. Helmsley Distinguished New Yorker Award

121ST ANNUAL REBNY BANQUET (CONTINUED)

Bill Montana presents the Young Real Estate Professional of the Year Award to Lindsay Ornstein, Partner at Transwestern

Bill Montana of Savills Studley presents the Young Real Estate Professional of the Year Award to Lindsay Ornstein, Partner at Transwestern

Photo Credit: Yvonne Tnt - @yvonne_tnt (Instagram)

New York City Mayor Bill de Blasio with Los Angeles Mayor Eric Garcetti

Bill Rudin, Rudin Management Company, ABNY Chairman; New York State Governor Andrew Cuomo, REBNY President John Banks; REBNY Chairman Rob Speyer

James Nelson, Cushman & Wakefield; Ali Ruth Davis, REBNY Chief of Staff; James Whelan, REBNY Executive Vice President

Bill Dacunto, Vice President of Operations for Silverstein Properties, Inc., winner of the George M. Brooker Management Executive of the Year Award, with his wife, Karen Dacunto

Mount Vernon Mayor Richard Thomas, Joanne Podell, Cushman & Wakefield; Lenny Caro, Mercy College

Photo Credit: Jill Lotenberg Photography - @jillphotography (Twitter), @fotoho (Instagram)

Richard White, Tenant Protection Unit at the New York State Homes and Community Renewal; Michael Slattery, REBNY Senior Vice President for Research
New York City’s top professionals in residential home sales and rentals were honored at the Real Estate Board of New York’s (REBNY) 29th Annual Residential Deal of the Year Charity & Awards Gala, “Go West.”

The prestigious event highlighted the achievements of the city’s most accomplished residential dealmakers and their contributions to the real estate industry. It also raised funds for REBNY’s “Member in Need Fund,” which provides grants to residential brokerage members who are experiencing a financial crisis or hardship, and the Hispanic Federation’s “Unidos: A Hurricane Relief Fund for Hurricane Maria Victims in Puerto Rico.”

REBNY’s Residential Brokerage Board of Directors and Membership Committee created a brand new award this year. The Residential Agent of the Year Award recognizes a member Sales Agent or Associate Broker who has demonstrated skilled achievement, superior leadership, high moral character, and professional behavior both in the real estate industry and the community-at-large. Nominations for this award are made by colleagues—salespersons and broker associates—from within the nominee’s firm or the industry-at-large.

RESIDENTIAL BROKERAGE DEAL OF THE YEAR CHARITY & AWARDS GALA

New York City’s top professionals in residential home sales and rentals were honored at the Real Estate Board of New York’s (REBNY) 29th Annual Residential Deal of the Year Charity & Awards Gala, “Go West.”

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REBNY’s Residential Brokerage Board of Directors and Membership Committee created a brand new award this year. The Residential Agent of the Year Award recognizes a member Sales Agent or Associate Broker who has demonstrated skilled achievement, superior leadership, high moral character, and professional behavior both in the real estate industry and the community-at-large. Nominations for this award are made by colleagues—salespersons and broker associates—from within the nominee’s firm or the industry-at-large.

RESIDENTIAL BROKERAGE DEAL OF THE YEAR CHARITY & AWARDS GALA (CONTINUED)

The Corcoran Group’s Bill Cunningham, Elaine Dean (recipient of the Henry Forster Award for Lifetime Achievement), and Pam Liebman

(L–R): Barbara Fox of Fox Residential Group, Co-Chair of REBNY’s Residential Deal of the Year Charity & Awards Gala Committee; The Corcoran Group’s Robert Doernberg, Elizabeth Henry, Helen Monti, and Charlie Attias (co-broker for the First Prize Residential Sales Award); Reba Miller and Julia Cole of RP Miller Realty Group (winners of the First Prize Residential Sales Award); and Jeff Rothstein of Douglas Elliman, (recipient of the Eileen Spinola Award for Distinguished Service) Co-Chair of REBNY’s Residential Deal of the Year Charity & Awards Gala Committee

(L–R): Halstead Property’s Diane Ramirez, Sara Rotter, Matt Martin (winner of Residential Brokerage Rookie of the Year Award), and Richard Grossman with Barry Brandt of Argo Real Estate, Co-Chair of REBNY’s Residential Brokerage Membership Committee

Photo Credit: Richard Levin
Retail deals completed on Fifth Avenue and in Times Square were announced as the top retail transactions of 2016 at the Real Estate Board of New York’s (REBNY) 19th Annual Retail Deal of the Year Cocktail Party, sponsored by Cushman & Wakefield, Eastern Consolidated, Jack Resnick & Sons, Lee & Associates, Ripco Real Estate Corp., Rose Associates, and The New York Times.

Joanne Podell, Executive Vice Chairman at Cushman & Wakefield, was honored with The Most Ingenious Retail Deal of the Year Award, which demonstrates exceptional broker acumen (ingenuity and creativity) for her deal: “From the Back of a Napkin to a Flagship: How Ice Cream Sundaes Brought Nike to 650 Fifth Avenue.”

Kenji R. Ota, Executive Director at Cushman & Wakefield, won The Most Significant Retail Deal of the Year Award, which recognizes the most significant retail deal in its overall characteristics and importance to the New York City retail market, for “Finding the End Zone—How the NFL Connected with Cirque du Soleil for a Times Square Touchdown” at 701 Seventh Avenue, also known as 20 Times Square.

“The 14 retail transactions that competed for these prestigious awards demonstrated great professionalism, service, creativity, and dedication,” said REBNY President John Banks. “Whether for a household brand, growing retail company, or new concept, the strategy, skill, and guidance of these outstanding experts played a critical role in each deal’s success. We are proud to highlight their achievements and salute this year’s award winners.”
COMMERCIAL BROKERAGE MOST PROMISING COMMERCIAL SALESPERSON “ROOKIE” OF THE YEAR AWARD WINNER

Among the rising stars in New York City commercial real estate, JLL’s Hayley Shoener was announced as the 2016 winner of REBNY’s Most Promising Commercial Salesperson “Rookie” of the Year Award at the REBNY Members’ Luncheon on March 15th.

Nadeem Meghji, Senior Managing Director in the Real Estate Group & Head of Real Estate Americas at Blackstone, sat down for an interview with James Kuhn, President of Newmark Grubb Knight Frank, at the event, during which he spoke about Blackstone’s national and New York City investment profile.

COMMERCIAL MANAGEMENT LEADERSHIP BREAKFAST

At REBNY’s 14th Annual Commercial Management Leadership Breakfast, held on June 1st at the New York Hilton Midtown Grand Ballroom, 10 awards were presented to outstanding commercial property management professionals.

“Running high-quality commercial buildings that make up the iconic New York City skyline requires strong leadership, sound professionalism, great skill and teamwork,” said John Banks, REBNY President. “We applaud and thank the award winners, who comprise the heart and soul of our industry, for their hard work and dedication.”

The event, hosted by the Management Division Board of Directors and Commercial Management Council, included a keynote speech by Craig Ivey, President of the Con Edison Company of New York. In his address, Ivey discussed New York City’s energy needs, natural gas capacity, the growth of renewables, and how new technology and the Governor’s REV process are shaping energy planning for the commercial property management community.

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Nearly 600 attendees gathered on March 9th at our 19th Annual Residential Management Leadership Breakfast to celebrate the achievements of outstanding leaders in residential property management. This event is hosted by REBNY’s Residential Management Council (RMC) and Residential Breakfast Planning Committee.

John McDermott, Vice President at Ogden CAP Properties, LLC, was honored with the Residential Management Executive of the Year Award, while Gene Bonisberger, Senior Vice President and Director of Building Operations at Rudin Management Company, Inc., was presented with the Residential Management Community Service Award.

Jonathan Miller, CRE, CRP, Miller Samuel Inc., gives the keynote speech.

REBNY STAFF AWARDS

In 2017, REBNY staff members were recognized for their talent and achievements. City & State Magazine acknowledged the hard work of Nicole Chin-Lyn, REBNY’s Vice President of Communications, in their 2017 40 Under 40 Awards. They also honored Ali Davis, REBNY’s Chief of Staff, as a 2017 Above & Beyond Honoree for her work on behalf of the real estate industry. The Women Builders Council designated Mariya Lyubman, REBNY’s Vice President of Human Resources, as a 2017 WBC Champion Honoree for her achievements for the industry in the area of human resources management. Congratulations!
In addition to our awards ceremonies, REBNY hosts a wide variety of events to explore issues impacting the real estate industry. Our members encourage collaboration, sharing best practices and information to analyze market trends. We provide networking opportunities to members of every division throughout the year.

**MEMBERS’ LUNCHEONS**

Members’ Luncheons are held twice per year in the spring and fall. At the Members’ Luncheon on March 15th, Nadeem Meghji, Senior Managing Director in the Real Estate Group & Head of Real Estate Americas at Blackstone, sat down for an interview with James Kuhn, President of Newmark Grubb Knight Frank; speaker and REBNY’s General Members Committee; moderator James D. (L–R): Kevin Wang, KRW Realty Advisors, LLC, Co-Chair of the Residential Brokerage Uptown Open House Expo and the REBNY Tech Hackathon, which brought together industry experts and local innovators.

Some of the largest events we host throughout the year include our Members’ Luncheons, which feature thought-provoking panel discussions presented by top industry leaders. Our Commercial Brokerage Seminars and Residential Brokerage Seminars—which include panel discussions featuring top-performing real estate agents, brokers and managers—also provide great opportunities for market discussion and networking.

We also host several events for the larger New York City community including the Residential Brokerage Uptown Open House Expo and the REBNYTech Hackathon, which brought together industry experts and local innovators.

The Commercial Holiday Luncheon is a members-only event honoring REBNY Commercial Brokerage Committees and all of the work that they do on behalf of the industry. This year, REBNY welcomed Scott Rechler, Chief Executive Officer and Chairman of RXR Realty, on December 4th.

Mr. Rechler discussed his views for keeping New York City economically competitive in the 21st century.

(REBNY’s Commercial Board of Directors; John Banks, REBNY President; Bill Montana, Senior Managing Director at Savills Studley; Vice Chair of REBNY’s Commercial Board of Directors; Scott Rechler, Chairman and CEO of RXR Realty, keynote speaker at REBNY’s Commercial Holiday Luncheon)

(REBNY’s 2017 Residential Brokerage Owners and Managers Luncheon)

REBNY’s 2017 Residential Brokerage Owners and Managers luncheon, hosted by REBNY Residential Brokerage Membership Committee Co-Chairs Corinne Pulitzer of Douglas Elliman Real Estate and Barry Brandt of Argo Residential, featured an entertaining and informative panel discussion at the New York Athletic Club on June 13th. The discussion, moderated by Jonathan Miller of Miller Samuel Inc., included Manhattan Borough President Gale A. Brewer, Faith Hope Consolo of Douglas Elliman, Dr. Alexander Heil of The Port Authority of New York and New Jersey, and Jeff Levine of Douglaston Development.

Sponsors of the luncheon were Melissa Cohn of FM Home Loans, Robert Brady of Fidelity National Title Insurance Company, and REBNY Broker Counsel Neil Garfinkel of the Law Firm of Abrams Garfinkel Margolis Bergson, LLP.

(REBNY's Commercial Holiday Luncheon)

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(REBNY’s Commercial Holiday Luncheon)

(REBNY’s Commercial Holiday Luncheon)
REBNYTECH HACKATHON

As part of NYC Real Estate Tech Week 2017, the new REBNYTech Committee hosted the first #REBNYTech Hackathon, which was sponsored by Real Capital Analytics, RealConnex, and Samsung Internet. The Hackathon brought together 200 of the brightest minds in the real estate and technology industries to create cutting-edge solutions to real-world challenges faced by the world’s leading real estate companies. As a result, a total of 17 teams presented proposals for new PropTech hacks over a three-day period.

Of these 17 teams, seven were selected as the winners of their respective challenge categories—Architecture, Engineering, Construction (AEC) & Development; Brokerage; Cybersecurity; Geospatial Intelligence; Sustainable Maintenance and Operations; and Open Hack. These seven innovative proposals were awarded $2,500 each. They were also given free office space for the next incubator phase to compete in the Gauntlet Challenge for a chance to win an additional $35,000 in cash and prizes sponsored by Fisher Brothers, Gust, Knotel, Newmark Knight Frank, Related Management Company, Inc., Silverstein Properties, and Vornado Realty Trust.

The Hackathon was featured by Forbes as the “biggest real estate Hackathon to date” and REBNY was touted as “a good example of a traditional player who made a strategic decision to become the disruptor, not the disrupted.” Going forward, it will provide a platform for REBNY members to connect with the emerging tech talent needed to create important PropTech solutions and tools to improve efficiency and solve some of the most common problems observed across all areas of the real estate industry.

#REBNYTech Hackathon

Judges and Partners. (L–R): Josh Panknin, Columbia GSAPP; Ryan Baxter, REBNY; Sandy Jacolow, Silverstein Properties; Valerie Rosenberg, Fund for Public Housing; Leila Collins, MetaProp NYC; Duke Long, REX; Stefan Martinovic, REBNY; Damon Hernandez, AEC Hackathon and Samsung Electronics

RESIDENTIAL BROKERAGE DIVISION UPTOWN OPEN HOUSE EXPO

The Residential Brokerage Upper Manhattan Committee held its fifth annual Uptown Open House Expo in May. This public event showcases REBNY members’ exclusive co-ops, condos, and townhouses for sale, in addition to a selection of new rental units, throughout Harlem, Washington Heights, and Inwood.

Attendees at the 2017 Uptown Open House Expo Meet & Greet

House hunters mingle with REBNY Upper Manhattan Committee members at the Uptown Open House Expo Meet & Greet

RESIDENTIAL BROKERAGE BROOKLYN MANAGERS SUMMIT

REBNY’s first Residential Brokerage Brooklyn Managers Summit was held at the Brooklyn Chamber of Commerce. Over 20 of Brooklyn’s top Residential Brokerage Managers gathered to discuss REBNY’s expansion throughout the borough and the state of the market. Diane Ramirez and Michael Bisordi, Co-Chairs of the Residential Board of Directors, attended the meeting. Stefan Martinovic, RLS Deputy Director, presented an update on the RLS and Syndication.

Stefan Martinovic, REBNY RLS Deputy Director, presenter at the Residential Brokerage Brooklyn Managers Summit
COMMITTEES

REBNY’s more than 40 committees are a driving force behind a diverse range of events and programming— from panel discussions and award ceremonies to networking events and educational opportunities. Committees and sub-committees meet regularly throughout the year and each represents a different area of concentration among our membership. Our committees focus on particular industry issues, areas of business, and activity in individual boroughs and neighborhoods, among other topics. Members who lead and contribute to these committees’ activities create highly focused learning environments for their peers to share ideas and network with others in their fields of expertise.

The new REBNYTech Committee was established in 2017 with the mission to ensure that New York City remains at the forefront of the global real estate technology ecosystem by fostering innovation and collaboration. They have hit the ground running with the success of the REBNYTech Hackathon. They have also established several cross-divisional sub-committees.

The Management Division Board of Directors (MBOD) and the Commercial Management Council (CMC) are committees of commercial property managers, including directors of operations, portfolio managers, corporate management executives and managers of individual properties. Each month, the MBOD and CMC invite a speaker from a City agency or other service providers to discuss information pertinent to those in the commercial management community. In addition, the MBOD and CMC are valuable forums for commercial managers to share best practices, discuss common issues, and network in an informal setting. The MBOD and CMC discuss upcoming legislation, holds events, and recognize their own at the annual Commercial Management Leadership Breakfast.

The Residential Management Council (RMC) is a committee of residential managers including co-op, condo, and rental properties. Each month, the RMC invites a speaker from a City agency or other service provider to discuss information important to the interests of those in the residential management community. The RMC is a valuable forum for residential managers to share best practices, discuss common issues, and network in an informal setting. The RMC discusses upcoming legislation, holds events, and hosts the annual Residential Management Breakfast. The RMC also held a Seminar Series in both the spring and fall for REBNY residential property managers, residential brokerage members, and non-members alike. The seminars featured presentations on industry best practices by current members of REBNY’s RMC.

REBNY’s Residential Management Council (RMC) and its Residential Breakfast Planning Committee at the 19th Annual Residential Leadership Breakfast on March 9th.

The seminars covered topics such as legal updates, market trends, and customer service. They also featured workshops on marketing and tenant relations.

REBNY’s Commercial Management Council (CMC) and its Commercial Breakfast Planning Committee at the 19th Annual Commercial Leadership Breakfast on March 9th.

The seminars covered topics such as technology, sustainability, and risk management. They also featured workshops on leadership and team building.

COMMITTEES

RESIDENTIAL BROKERAGE BOARD OF DIRECTORS

Led by Co-Chairs Diane Ramirez of Halstead Property and Michael Bissoti of The Young Property, the Residential Brokerage Division Board of Directors finalized plans in summer 2017 to syndicate REBNY Residential Listing Service (RLS) listings through a centralized, single feed. As part of REBNY’s increased investment to upgrade the RLS and broaden the scope of services provided to participating firms, syndication directly addresses critical challenges facing New York City residential real estate brokers and salespeople. The service is offered to REBNY member firms at no additional cost as part of the suite of services provided to participating RLS firms.

COMMERCIAL BROKERAGE BOARD OF DIRECTORS

Members of the Commercial Brokerage Division Board of Directors with the Most Promising Commercial Salesperson “Rookie” of the Year Award winner, Hayley Shouer of JLL, pictured at the Members’ Lunch on March 9th. (L–R): Ira Fishman, Evo Real Estate Group, Bill Montana, Savilla Studley, Inc., Vice Chair of the Commercial Board of Directors; Cynthia Wasserberger, JLL, Hayley Shouer, JLL, James Nelson, Cushman & Wakefield, Chair of the Commercial Board of Directors; Peter Schubert, TerraCREG, Scott Singer, The Singer & Bansak Organization; and David Falk, Newmark Knight Frank.
REBNY’s Residential Brokerage Division Deal of the Year Charity & Awards Gala Committee annually organizes this prestigious event, which celebrates the achievements of the city’s most accomplished residential dealmakers and their contributions to the real estate industry. This year’s event raised funds for REBNY’s “Member in Need Fund,” which provides grants to residential brokerage members who are experiencing a financial crisis or hardship, and the Hispanic Federation’s “Unidos: A Hurricane Relief Fund for Hurricane Maria Victims in Puerto Rico.”

Pictured at the 29th Annual Residential Deal of the Year Charity & Awards Gala, “Go West,” held at Metropolitan West on October 26th are committee members (L–R): Jeanne Oliver-Taylor, REBNY; Christopher Wilson, Stribling & Associates; Karen Duncan, Halstead; Ruth McCoy, Brown Harris Stevens; Barbara Fox, Fox Residential Group, Committee Co-Chair; Jeff Rothstein, Douglas Elliman, Committee Co-Chair, recipient of the Eileen Spinola Award for Distinguished Service; Elizabeth Henry, The Corcoran Group; and Brenda Hersh, Buchbinder & Warren Realty Group.

COMMERCIAL BROKERAGE QUEENS COMMITTEE

The Commercial Brokerage Queens Committee met at The Hub in Long Island City on October 25th to discuss market trends in the surrounding area. LIC currently offers 7.5 million square feet of existing commercial and industrial development, with 4.5 million additional square feet expected by 2020. LIC also boasts more than 150 restaurants, over 10 summer event series, and five waterfront parks.

COMMERCIAL BROKERAGE BROOKLYN COMMITTEE

The Commercial Brokerage Brooklyn Committee met with the Brooklyn Chamber of Commerce on October 17th to discuss the state of the market and properties currently undergoing redevelopment. Hornig Capital Projects’ own Darren Hornig stopped by to review what he’s been working on and currently experiencing in the market.

REBNY’s Residential Upper Manhattan Committee annually hosts panel discussions focused on the residential market in Harlem and Washington Heights/Inwood with neighborhood leaders and real estate industry experts.

The Brooklyn Navy Yard hosted the Commercial Brokerage Brooklyn Committee on November 15th, featuring a discussion of the Industrial Park and its current projects. Immediately following the meeting, attendees toured Building 92 and Building 77 at BNY.

REBNY’s Residential Upper Manhattan Committee annually hosts the REBNY Uptown Open House Expo. Pictured at the fifth annual event kick off at The Cecil in Harlem on May 21st (L–R): Brian Phillips, Douglas Elliman, Co-Chair of REBNY’s Upper Manhattan Committee; Curtis L. Archer, President of the Harlem Community Development Corporation; Event Sponsor Dave Forbes of Chase; Elizabeth Alicea and Gus Pery of Halstead Property; Angie Hancock, Founder-Principal of Experience Harlem, Charlie Lewis, The Corcoran Group, Co-Chair of REBNY’s Upper Manhattan Committee; Gabrielle Everett of Douglas Elliman; Mark Tamayo, DeAnna Rieber, and Leesa Grant of Halstead Property, LLC; Juan Rosado of Citi Habitants.

The committee’s Washington Heights/Inwood panel discussion for co-op/condo board members and shareholders, management companies, landlords, townhouse owners, and developers was held at the Hebrew Tabernacle, where panelists Todd Meyer, Senior Mortgage Home Loan Officer at Bank of America, spoke about the financial profile of buildings; Barry Deonarine, Esq., discussed the attorney and the REBNY agent’s role; Gregory Heym, Chief Economist for Terra Holdings, provided an update on the state of the NYC residential market; Jim Simari, Senior Property Manager for Harlem Property Management Inc., offered tips for working with a managing agent; and Steve Lorenzo, Principal at Lee & Associates NYC, shared insights on up-and-coming neighborhood developments.
REBNYTECH COMMITTEE

Driven by the demand for real estate technology innovation, REBNY formed the REBNYTech Committee this year. This new committee, open to members from all divisions, works to ensure that New York City remains the leading edge for the global real estate technology ecosystem by fostering innovation and collaboration. It is chaired by John J. Gilbert, III, Chief Operating Officer and Executive Vice President at Rudin Management Company, Inc., and Winston Fisher, Partner at Fisher Brothers, with additional founding members from Blackstone, Douglas Elliman, the LeFrak Organization, Millennium Properties, Milstein Properties, Newmark Knight Frank, Pan Am Equities, Related Companies, RoseTech Ventures, Sidewalk Labs, Silver Mountain Investors, Silverstein Properties, Sterling Equities, and Warburg Realty. The Committee meets monthly and features eight subcommittees.

In September, REBNY’s Sustainability Committee met with members of the United Nations Environment Program—Finance Initiative (UNEP FI), a partnership between UNEP and the global financial sector with a mission to promote sustainable finance. The group released REBNY’s Sustainability Statement, which consists of six commitments to the creation and promulgation of principles regarding fiscally, socially, and environmentally responsible business practices among real estate management firms in NYC. REBNY members that have adopted the statement include ATCO, Brookfield, Camber Creek, Marshwell Cox, Radiator Labs; John Gilbert, Rudin Management Company, Inc.; REBNYTech Committee Co-Chair; John J. Gilbert, III, Chief Operating Officer and Executive Vice President at Rudin Management Company, Inc., and Winston Fisher, Partner at Fisher Brothers; Blackstone; Douglas Elliman, the LeFrak Organization, Millennium Properties, Milstein Properties, Newmark Knight Frank, Pan Am Equities, Related Companies, RoseTech Ventures, Sidewalk Labs, Silver Mountain Investors, Silverstein Properties, Sterling Equities, and Warburg Realty. The Committee meets monthly and features eight subcommittees.

The REBNYTech Committee was responsible for launching our first #REBNYTech Hackathon on October 13th to 15th. The Hackathon provides a platform for REBNY members to connect with emerging tech talent needed to create cutting-edge PropTech solutions and new tools to improve efficiency and solve some of the most common problems observed across all areas of the real estate industry.

#REBNYTech Hackathon speakers (L–R): Tucker Reed, TOTEM; Jeff Berman, Camber Creek; Marshall Cox, Radiator Labs; John Gilbert, Rudin Management Company, Inc., REBNYTech Committee Co-Chair; Matt Kopel, Waltz; Shane Etern, Lotik Labs

SUSTAINABILITY COMMITTEE (CONTINUED)

Alternatives and Real Assets and Head of ESG Strategy at Deutsche Asset Management (UNEP FI) member; Maya Jaber, Director of Sustainability for Time Equities, REBNY Sustainability Committee member; Jonathan (JP) Flaherty, Senior Director of Sustainability and Utilities at Tishman Speyer, REBNY Sustainability Committee member; Ryan Baxter, Vice President of Public Affairs, Management Services, and Government Affairs at REBNY; Matt Ulterino, Property Investment Project Coordinator for the UNEP FI; Paul Edwards, Partner of Investments & Marketing, Capri Capital Partners LLC (UNEP FI member); David Schafer, Chief Operating Officer and General Counsel at Counterpointe; Jaclyn Popkin, Property Manager at RFR Realty, REBNY Sustainability Committee member; Alan Steel, President & Chief Executive Officer of the New York Convention Center Operating Corporation, which operates the Jacob K. Javits Convention Center.

Not pictured, but in attendance at the meeting: Luis Ros, Assistant Vice President of Operations and Sustainability at Rudin Management Company, Inc.; and Chris Capten, Principal at CodeGreen Solutions

COMMERCIAL BROKERAGE SALES BROKERS COMMITTEE

The theme of 2017’s Commercial Sales Brokers Committee Luncheon was “An Owner’s Perspective on Capital Markets.” This informative event, hosted at The Cornell Club, featured a conversation with Leslie Wohlman Himmel, Co-Managing Partner at Wohlman + Meringoff Properties.

(L-R): John Banks; Leslie Wohlman Himmel; Himmel + Meringoff Properties; Stephen Mercoglio, Meringoff Properties; David Robinov, Vice Chair of the Sales Brokers Committe; Woody Heller, Chair of the Sales Brokers Committee
REBNY is accredited by the New York State Department of State to conduct both salesperson and broker licensing qualifying courses. In addition to these courses, we offer New York State continuing education courses that are required to help members keep their license current. This year over 60 continuing education courses were taught by certified instructors.

REBNY’s onsite and online programs include special designation courses, continuing education courses, and non-credit seminars, in addition to lectures and panel discussions for residential and commercial real estate specialists featuring industry practitioners and property management professionals.

In 2017, more than 600 industry professionals gathered at events like the Residential Brokerage Membership Committee’s annual Shark Night, free-for-members Top Broker Seminars, and Residential Brokerage Division Owners and Managers Breakfast. They were complemented by the Residential Brokerage Rental Committee’s bi-monthly Rental Clinic Seminars.

More than 100 participants acquired graduate designations through advanced training and education. Graduate designations offered at REBNY include the Certified and Master Certified Negotiation Expert (CNE/MCNE), Certified Buyer Representative (CBI), New York Residential Specialist (NYRS), and New York Commercial Professional (NYCP).

The Commercial Brokerage Division hosted ongoing Commercial Seminars in addition to the Commercial Real Estate Finance Committee, Sales Brokers Committee, and Retail Committee. Each hosted luncheon and breakfast meetings, keynote speakers, and panel discussions with industry experts and community leaders.

The Owners and Managers division’s Residential Management Council (RMC) featured the RMC Seminar Series in both the spring and fall for REBNY residential property managers, residential brokerage members and non-members alike.

REBNY appreciates all of the volunteers and staff who made 2017 another great year.

RESIDENTIAL MANAGEMENT COUNCIL SEMINAR SERIES

REBNY’s RMC continued its residential property educational series, offering seminars this past spring and fall. The seminars were conducted by current members of the RMC, which is comprised of leading property management firms in New York City and which manage the operations of rental, cooperative, condominium and affordable housing units.

Most recently, Michael Wolfe, President of Midboro Management and Co-Chair of the RMC, presented on the main legal and regulatory documents governing cooperatives and condominiums alongside Eva Talel, Partner at Stroock & Stroock & Lavan LLP and counsel to REBNY.

John Longo, Director of Compliance at Akam Associates, presented on the often extensive process of obtaining a Temporary Certificate of Occupancy (TCO) and Certificate of Occupancy (CO) for new buildings and alteration projects as well as necessary filing procedures to facilitate the process.

Adam Batista, Compliance Manager at Rose Associates, gave a two-part lecture reviewing city, state, and federal regulations relating to common building code filings and inspection requirements to ensure full compliance with the law.

REBNY’s Commercial Seminar on May 9th, featured a panel discussion on negotiating leases in new construction office buildings. The main takeaway was that planning ahead and starting the process early enough will provide brokers with enough time to mitigate against unforeseen circumstances.

COMMERCIAL BROKERAGE SEMINARS

REBNY’s Commercial Seminar on May 9th, featured a panel discussion on negotiating leases in new construction office buildings. The main takeaway was that planning ahead and starting the process early enough will provide brokers with enough time to mitigate against unforeseen circumstances.

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Bill Brake, Vice President at Related Management, presented on how to structure annual operating budgets based on mortgages and expenses. Additionally, he shared strategies for healthy financial management when planning for capital improvements or building alteration projects.

These seminars were open to the broader New York City real estate community. Our hope is that we can continue to evolve these offerings into a segment of REBNY’s accredited continuing education program.
COMMERCIAL “CROSSFIRE” SEMINAR
REBNY’s Commercial Brokerage “Crossfire” Seminar, “Retailing and Trends Driving Retail Development in NYC & Across the Nation,” held on January 24th, was moderated by Laura Pomerantz, Vice Chairman, Head of Strategic Accounts at Cushman & Wakefield, Inc., and featured panelists Mark Masinter, Managing Director & Founder of Open Realty Advisors; Dan Mullen, Executive Vice President of Bedrock-Detroit; Jeff Newberg, Managing Director of Endeavor Real Estate Group, and Sherri White, Executive Vice President-Partner of The Witkoff Group. The group discussed the rise of “COOL STREETST,” the sensory appeal of a great retail experience, and the partnership between retailers and developers.

RESIDENTIAL BROKERAGE SHARK NIGHT
The “Sharks” were out at “Shark Night: A Round Table Event” hosted by REBNY’s Residential Brokerage Division Membership Committee on January 12th. New members had the opportunity to learn from well-known industry leaders, discuss important industry topics and trends, and network with division members at the event’s reception hosted by Bank of America.

RESIDENTIAL BROKERAGE BREAKFAST CLUB
Our free-for-members Residential Brokerage Breakfast Club offers attendees the opportunity to learn from industry experts in an intimate setting.

RESIDENTIAL BROKERAGE SALES AGENT BOOT CAMP
Emphasizing the importance of face-to-face interaction and better use of time to improve an agent’s brokerage prospects, Antonio Del Rosario of Town Residential led REBNY’s Residential Sales Brokerage Boot Camp on September 26th. Del Rosario emphasized three things in particular: using your time to improve yourself and your business prospects; being proactive in setting daily goals; and always handwriting and sending thank-you notes.
At our Rental Clinic Seminar held in March, Douglas Wagner of Bond New York Real Estate explained that a broker’s top value proposition in today’s Owner Pay (OP) rental market, is the ability to streamline the customer’s search, only identify apartments that the customer can qualify for, and harness buying power to help them navigate the application process and secure the lease.

At any given time, more than 500 real estate brokers actively participate in REBNY’s special designation courses to achieve graduate designations, which include: the New York Residential Specialist (NYRS); New York Commercial Professional (NYCP); Certified Negotiation Expert: I, II, III (CNE), and Master Certified Negotiation Expert (MCNE); and Certified Buyer Representative (CBR). The credits achieved through attaining these designations also count towards each broker’s required continuing education credits.

NEW YORK RESIDENTIAL SPECIALISTS AND NEW YORK COMMERCIAL PROFESSIONALS

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NEW YORK RESIDENTIAL SPECIALISTS AND NEW YORK COMMERCIAL PROFESSIONALS (CONTINUED)

NYRS Annual Symposium. This event will feature millennial expert Lindsey Pollak and industry leaders covering topics that relate to broker success.

NEW YORK COMMERCIAL PROFESSIONAL (NYCP) DESIGNATION

REBNY created the NYCP credential program for commercial brokers who aspire to raise their own level of professionalism and leadership. All courses are approved by New York State for continuing education credit and open to the public, but the designation can only be attained by REBNY Commercial members who meet the eligibility requirements.
MEMBER SERVICES

THE RLS TEAM HIT THE GROUND RUNNING WITH ADVANCED LISTING SYNDICATION OFFERINGS

This year, we successfully launched syndication through the REBNY Residential Listing Service (RLS), which was a major accomplishment for our residential brokerage division members. This game-changing service marked a milestone in the evolution of the REBNY RLS as the single, trusted source of real estate information in New York City.

Over 90% of the 19,000 residential real estate listings in the RLS are currently being syndicated via this program, surpassing our goal of 80%. More than 300 residential brokerage firms are currently participating in syndication, representing over 75% of firms with active listings in the RLS.

Several large websites have joined the RLS Syndication network, including Realtor.com, Homes.com, and The New York Times, which has ended its decade’s long practice of charging brokerage firms to list on its website. In addition, The Real Deal announced that they will carry RLS listings on their new real estate listing website free of charge.

The RLS is actively syndicating listings to more than 100 partner websites and broker products as we continue to grow our expanding network, launch new products, enhance technology, and deliver world-class service to our members.

LEGAL LINE

For over ten years, REBNY Broker Counsel Neil B. Garfinkel, Esq. has been hosting the REBNY Legal Line. The Legal Line is available to REBNY members on a daily basis and is one of the most valuable services that REBNY offers. Mr. Garfinkel has been an indispensable resource to any member needing legal and real estate brokerage information.

He also teaches REBNY continuing education courses and free-for-members seminars, in addition to regularly assisting in interpreting issues regarding current events in today’s real estate world.

This year, the Legal Line averaged 212 phone calls and emails per month, an 8% increase over last year. This continued communication between REBNY’s Broker Counsel and its members has created a collaborative forum, fostering a dialogue on longstanding issues involving real estate ethics, the law of agency, RLS syndication, advertising, and licensing.

Mr. Garfinkel also continued to issue the very popular Legal Line Question of the Week, a weekly e-newsletter distributed to REBNY members, which addresses a legal question pertaining to our industry and gives an in-depth and concise explanation of the issue. This year, the Question of the Week addressed a variety of residential and commercial brokerage topics, including laws pertaining to fair housing, rent stabilization, independent contractor agreements, and licensing reciprocity.

LEGAL LINE (CONTINUED)

REBNY’s Continuing Education course on November 1st led by REBNY’s Broker Counsel Neil Garfinkel of Abrams Garfinkel Margolis Bergson, LLP

RESEARCH SERVICES

NUMBERS YOU NEED TO KNOW

“Numbers You Need to Know” succinctly reports on current real estate issues that have a quantitative component. Subjects include the local economy, taxes, real estate sales, and housing permits.

PROPERTY DATABASE

This searchable, web-based tool, accessible from the membership side of REBNY.com, contains information on every property in New York City. Searching for properties in the database can be done by entering addresses, blocks and lots, neighborhoods, and other identifiers. Records for individual properties include recent sales, ownership, zoning, taxes, physical characteristics, and more. The data is sourced directly from the New York City Department of Finance and is updated monthly.

MICHAEL SLATTERY
Senior Vice President, Research, REBNY
Among the New York City home transactions completed in the third quarter of 2017, those recorded for co-ops in Manhattan, Brooklyn, and Queens; condos in Queens; for co-ops in Manhattan, Brooklyn, and Queens; condos in Manhattan, Brooklyn, and Queens; and one-to-three family dwellings in Brooklyn, Queens, and Staten Island, pushed average sales prices in those categories to new heights.

MANHATTAN AND BROOKLYN RETAIL REPORTS

Twice per year, REBNY surveys asking rents for available ground-floor retail spaces along prime retail corridors. We publish new data for retail corridors in Manhattan, in the fall and spring, and in Brooklyn, in the winter and summer.

Our Manhattan Retail Reports showed that the Manhattan retail leasing market is still in a corrective period as average asking rents receded in more than half of the 17 top shopping corridors analyzed. Deal-making favored parties willing to be flexible with lease structure, uses, and asking rents for ground-floor retail spaces. In contrast, our Brooklyn Retail Reports saw average asking rents increase in more than half of the 15 premier retail corridors analyzed across the borough. New hotel, office, and residential projects drove up demand for available ground-floor retail spaces in many of these corridors, while the potential for increased residential density in transit-oriented locations with growing foot traffic drew average asking rents upward in other neighborhoods.

NEW YORK CITY INVESTMENT SALES REPORT

This report on investment sales activity citywide, and for each of the five boroughs, is published biannually. In it, REBNY analyzes the sales of property types including: multifamily rental buildings; office buildings; industrial property; hotels; retail properties; commercial condos; and garages, gas stations, and vacant sites.

Closing out 2016, our report observed year-over-year consistency in overall sales volume bolstered by growing interest among the city’s diverse asset types. Our report on the first half of 2017, however, saw sales consideration and activity slow down due to uncertainty over rising interest rates and foreign capital.

REBNY, The Accounting Firm of Presti & Naegele, and UBS Bank provided several seminars to help members plan for their financial futures. Christopher L. Michelsen, Financial Advisor at UBS Financial Services Inc., and Andrew Presti, Managing Partner at Presti & Naegele, discussed limiting tax liability through IRS-qualified pension plans, maximizing deductions, choosing a business entity, and health insurance for independent contractors. These informative seminars left attendees with answers to their most pressing financial concerns for their businesses and their families.
PHILANTHROPIC ACTIVITY

Through the generosity of our members, REBNY continued its mission of giving back to the community. In 2017, we were successful in continuing to donate funds to charitable organizations. For the ninth consecutive year, REBNY held its Annual Summer Donation Drive. This year our members supported NYC Veterans by donating kitchen items to help turn their new housing into a home.

In June, more than 200 real estate professionals participated in the second annual JDRF Real Estate Games in New York City, hosted by the JDRF New York City Chapter. More than 20 teams battled it out at Chelsea Piers in events like “Hot Shot” basketball, rock climbing relay, dodgeball, and a cup stacking game called “Speed Stacks”. Supported by 35 leading industry organizations, the event raised more than $230,000 to fund Type One diabetes (T1D) research.

Proceeds from REBNY’s 29th Annual Residential Brokerage Division Deal of the Year Gala supported REBNY’s “Member in Need Fund,” which provides grants to residential brokerage members who are experiencing a financial crisis or hardship.

The Residential Deal of the Year Gala and REBNY’s Holiday Luncheon donated a portion of the proceeds from both events to benefit “Unidos: the Hispanic Federation’s Hurricane Relief Fund for Hurricane Maria Victims in Puerto Rico.”

PHILANTHROPIC ACTIVITY

REBNY appreciates all of our members who participated in events, volunteered, and contributed their time and resources to demonstrate the generosity of our industry.

121ST ANNUAL BANQUET VIDEO ON TRANSPORTATION INFRASTRUCTURE

At the 121st Annual Banquet, REBNY presented a video focused on the importance of transportation infrastructure to the growth of our city.

New York City continues to grow at a fast clip—in fact, we’re expecting nine million people to call our city home by 2030. We are adding jobs to the economy—but to keep this up, we must invest in our transportation infrastructure to remain a successful city and region. We must update our infrastructure for the 21st century.

We are fast approaching a major transportation dilemma—the entire Northeast corridor is reliant on a single tunnel under the Hudson River for access to New York City. This tunnel is more than 100 years old and was seriously damaged by Superstorm Sandy. If it fails, the busiest rail lines in the country will be stranded without a way into the city, which could be devastating not only for commerce, but for commuters as well.

The Gateway Program will ensure we can build the tunnels necessary to keep New York City and our nation’s economic center functioning. This project will create additional capacity and redundancy to serve New York’s workforce, who are increasingly arriving from west of the Hudson.

Providing a way for commuters from Orange and Rockland Counties to get to New York City easily and efficiently has the potential to completely revolutionize commuting and spur an incredible level of economic development.

Transportation within New York City is an important catalyst for the city’s growth, fueling residential and commercial development. The only way to sustain and accommodate growth is to make it possible for people to get to and from their workplaces safely and efficiently.

To continue to grow in size and strength, we must develop an interconnected, planned system of mass transportation, roads, bridges, and airports for the next 100 years.

REBNY is committed to the continued renovation and expansion of infrastructure in and around the city.
PHILANTHROPIC ACTIVITY

JDRF REAL ESTATE GAMES

The New York City chapter of the Juvenile Diabetes Research Foundation (JDRF) would like to thank the many teams that made the 2017 JDRF New York City Real Estate Games a big success! Through the afternoon of competition and camaraderie at Chelsea Piers Sports Complex, over $330,000 was raised to support important research in the fight against Type One diabetes and the effort to create a better life for millions of Americans.

Two Trees Management Company

PRO-AM TENNIS TOURNAMENT

This summer, our city was shocked by the shooting death of NYPD Officer Miosotis Familia. A 12-year veteran of the NYPD and a role model in her community, Officer Familia left behind a 20-year-old daughter and 12-year-old twins, a boy and a girl.

REBNY’s 30th Annual Pro-Am Tennis Tournament supported the Detectives’ Endowment Association’s (DEA) Widows’ and Children’s Fund. The fund provided assistance to Officer Familia’s children.

Randall’s Island, September 6th (L–R): Wendy Levine Mechanic, Pro-Am Co-Chair Stephen B. Siegel of CBRE, Inc.; Mitchell E. Rudin of Mack-Cali Realty Corporation; NYPD Deputy Commissioner Stephen Davis; Susan L. Bimbam of NY Police Foundation, Inc.; NYPD Deputy Commissioner; Legal Matters, Lawrence Byrne and Pro-Am Co-Chair Jonathan Mechanic of Fried, Frank, Harris, Shriver & Jacobson LLP
ANNUAL TAXES FROM REAL ESTATE RELATED TAXES1

- Real estate related taxes (real property, commercial rent, hotel occupancy, mortgage recording, and transfer) accounted for $28.7 billion in New York City.
- 53% of all New York City taxes collected were attributable to the real estate industry.
- New real estate related tax contributions increased, as a share of the total taxes collected by the City, by 10 percentage points between 2008 and 2017.
- Real estate related taxes could pay the City’s entire share of salaries for all 325,000 full-time city employees.

NEW YORK CITY ISSUES

GREATER EAST MIDTOWN

The Greater East Midtown rezoning was enacted in August, establishing a plan to revitalize this premier commercial district by increasing allowable floor area for the development of new office buildings. The rezoning establishes a mechanism for landmarked properties that are landlocked to transfer unused development rights to office buildings within the district, conditioned upon a contribution to a fund for the creation of public realm improvements. These improvements will enhance subway stations and transit service in the area, while expanding public open space.

REBNY played an active role in this rezoning. We served as a member of the East Midtown Steering Committee, which established a framework for the plan, and continually advocated for modifications to the plan on issues including light and air rules, enlargements, and mid-block development. These modifications would ensure that the maximum floor areas permitted were achievable as-of-right, and that restrictions proposed by community groups and elected officials did not constrain development and the market for air rights.

The rezoning plan will enhance New York City’s ability to recruit international talent and maintain our competitive advantage. Delivering a fully revitalized and competitive East Midtown in the coming decades will ensure that this area remains one of the world’s preeminent business districts.

SUSTAINABILITY

In February of 2017, REBNY partnered with Mayor de Blasio to launch the NYC Carbon Challenge for Commercial Owners and Tenants.

REBNY recruited new commercial owner and tenant participants to work together to identify strategies for the coordinated implementation of energy efficiency projects and the reduction of greenhouse gas (GHG) emissions from their buildings by 30% or more, within ten years.

In September, the de Blasio Administration announced intentions to bolster its effort to reduce greenhouse gas emissions 80% by 2050, with an ambitious plan to mandate fossil fuel use limits on commercial and residential buildings over 25,000 square feet. The plan will take effect in 2030 and mandate specific fossil fuel use limits based upon building typology. Buildings exceeding the use limits will face severe financial penalties. Buildings with at least one rent-stabilized unit will be similarly affected, but the fossil fuel use limits will not be mandated until 2035.

The breadth of this mandate will disproportionately affect multi-family buildings as these assets are predominantly powered by natural gas and oil. Many of these buildings switched to natural gas when heating oil No. 6 was phased out in 2015. Throughout the fall of 2017, REBNY met with the Administration and City Council to stress the unintended consequences of these mandates. It’s uncertain at this time how much of New York City’s electrical grid will consist of renewable energy sources with the imminent decommissioning of the Indian Point Energy Center in 2021. Legislation to mandate such fossil fuel use limits was introduced in November 2017 and will be taken up in the City Council in 2018.

In the coming year, REBNY will continue to forcefully advocate for the industry on these issues. We will meet with relevant stakeholders to express our concerns over the unintended consequences of this legislation and the need to identify appropriate metrics to measure energy efficiency.

A21A CERTIFICATE OF ELIGIBILITY

At the end of 2016, the Department of Finance (DOF) sent letters to approximately 3,000 owners of 421a projects, notifying them that they must receive a Final Certificate of Eligibility (FCE) from Housing Preservation and Development (HPD). Failure to receive an FCE would result in a suspension and revocation of the project’s 421a tax exemption benefits.

Tax exemption benefits for new 421a projects commence when an owner completes a Preliminary Certificate of Eligibility (PCE) from Housing Preservation and Development (HPD) that includes a project’s basic eligibility requirements. The project’s tax exemption benefits continue upon completion in anticipation of the
NEW YORK CITY ISSUES

COMMERCIAL WASTE ZONES
In 2016, the NYC Department of Sanitation released the findings of a feasibility study to create geographic zones throughout the city where commercial waste could be collected by one waste management company in each zone. The study found that such a zone system could decrease pollution and congestion, promote worker safety, and stabilize costs across all consumer categories. Embracing the study, the Department embarked in late 2016 on a multi-year effort to implement such a system.

New York City abandoned a similar “franchising” system in the 1990s before it could be implemented. The concerns about stifling competition, soaring costs, and unmet service needs were overwhelming.

While REBNY supports the purported goals of the commercial waste zones, we believe that the goals can be achieved without implementing the zone system. REBNY is an active participant on the city’s Advisory Board on Commercial Waste Zones and will continue to advocate for its members in 2018 as the policy unfolds.

CONSTRUCTION SAFETY
REBNY believes that every construction worker should receive safety training.

In January 2017, the New York City Council introduced the Construction Safety Act, a package of 21 bills impacting worker training, prevailing wages, site safety, crane safety, civil penalties, and reporting requirements. The Act was designed to address the increasing incidents of accidents and fatalities on construction sites.

Many of the Act’s bills reflected construction safety best practices and recommendations identified in REBNY’s Construction Safety Report issued in March 2016. REBNY supported bills requiring pre-task safety meetings, site-specific orientations, and site safety plans for all workers, personnel for smaller projects, and lift directors on crane operations.

Much focus was placed upon the Act’s centerpiece bill, Intro 1447, which required workers on all major building sites of ten stories and above to be enrolled in, or graduates of, apprenticeship training programs. REBNY testified against this bill in January, at the only hearing that the Committee on Housing and Buildings convened on the Construction Safety Act. REBNY argued that Intro 1447 would throw tens of thousands of construction workers off of sites and out of work since apprenticeship programs are very difficult to access.

In the ensuing months, the City Council redrafted Intro 1447 to exclude any reference to apprenticeship training and require a minimum of 40 to 55 hours of training for every construction worker on sites of four or more stories.

The legislation ceded development of the training curriculum to a 14-member task force to be appointed by the Mayor and City Council Speaker. REBNY partnered with the Minority and Woman-Owned Business Enterprise (MWBE), small contractor, and civil rights communities to voice our continued concern over: the ability of workers, who are not affiliated with a specific contractor, to pay for the new training requirements; the capacity of current training providers to accommodate thousands of workers; and the lack of any third-party verification system of training cards that will be issued as a result of this bill.

Nonetheless, the City Council passed Intro 1447 in late September. The legislation was subsequently signed by the Mayor on October 16th, as Local Law 196. Along with our partner stakeholders, REBNY will continue to monitor the implementation of Local Law 196.

GARMENT CENTER
REBNY, along with its owner members in the Garment Center, has been calling for the removal of the zoning restriction on mid-block buildings—called the preservation area—in the Garment Center. The zoning restriction in the preservation area mandates that 50% of the space in these buildings be used by apparel manufacturers.

The zoning restrictions in place in the Garment Center have failed manufacturers and city residents alike. Since the zoning rules have been in effect, garment employment has declined 88% in the area. Meanwhile, tax revenue from properties in compliance with the zoning restrictions is 50% less than from buildings in the district without the restrictions.

REBNY publicly stressed that the city is forgoing tax revenue that could pay for basic municipal services like police, fire, and sanitation to support a zoning policy that has clearly failed.

The Garment Center Steering Committee, chaired by Manhattan Borough President Gale Brewer, was created to seek ways to preserve the garment industry in this area. The studies that were prepared to inform the Committee’s work showed that there is more occupied apparel production space outside the zoning restricted mid-blocks than within them, and that 72% of the apparel production firms are outside of Manhattan.

To advance the goal of removing the mid-block zoning restriction, the New York City Economic Development Corporation (EDC), with the support of REBNY and the Garment Center Business Improvement District, has proposed a package of benefits for owners in the Garment Center in exchange for committing to keep their apparel tenants in their buildings for a period of up to 15 years. As of this writing, we are optimistic that we can secure commitments from enough owners to preserve a critical mass of apparel firms in the Garment Center.

SOHO ZONING ISSUES
We have been working on two separate, but related, issues in SoHo. Since the 1970s, SoHo has become a vibrant mixed-use neighborhood with a variety of retail stores and a growing residential population. This has happened concurrently with a consistent decline in the number of artists and studios in the area.

One problem is that SoHo is still zoned for manufacturing. This prohibits arts-of-right residential use, unless you are an artist certified by the Department of Cultural Affairs, and places strict size limits on retail stores. Another problem is that the Department of Buildings (DOB) has moved away from their established 2005 interpretation that permitted large retail stores on multiple floors as long as each floor adhered to separate establishment requirements. The establishment requirements essentially meant that each floor could be its own store, with separate access, separate cash registers, and could close while the others floors remained open. Recently, DOB has issued fines to these stores that were approved under this separate establishment interpretation.

We have initiated a discussion with the administration to rezone SoHo to reflect existing uses and to address community concerns that have arisen from the ad hoc transformation of this manufacturing district to a thriving mixed-use community.
NEW YORK CITY ISSUES

COMMERCIAL OUTDOOR SPACES

In the spring of 2017, the Department of Buildings (DOB) began denying applications for passive recreation uses on rooftops and terraces of commercial buildings. Previously, approvals were routinely granted and the change presented serious problems for both new construction projects and lease renewals whose provisions included terrace or rooftop use. The reason frequently given for the denial was that passive recreation needed to be enclosed unless it was associated with a restaurant use. We consulted with the Department of City Planning (DCP) to confirm that this interpretation of the enclosure requirements was wrong. DCP concurred with our position and worked with DOB to correct its interpretation. As a result DOB drafted a bulletin to address the problem that it shared with us. We submitted detailed comments on this draft. In the meantime, DOB has been approving passive recreation uses on terraces and rooftops in anticipation of the bulletin’s issuance.

COMMERCIAL RENT TAX

REBNY supported a proposal introduced by Council Member Dan Garodnick that would raise the threshold for the imposition of the Commercial Rent Tax to $500,000 from $250,000. This bill was passed by the City Council and signed into law by Mayor Bill de Blasio in late 2017. This measure will be an important benefit to small retail stores.

AFFORDABLE NEW YORK HOUSING PROGRAM ENACTMENT & CLARIFICATION OF PROPOSED RULES

A major REBNY accomplishment in Albany was the 2017 enactment of the Affordable Housing New York Program (AHNYP), formerly known as 421a. The program is vital to the development of new affordable rental housing throughout the five boroughs.

This new law revived the provisions of 421a enacted in June of 2015, but suspended in January 2016 pending approval of a wage agreement between labor and the real estate industry. AHNYP incorporated the provisions of 421a enacted in 2015 as well as the provisions of the wage agreement between labor and the industry. AHNYP established an average hourly construction wage that must be paid for projects with 300 rental units or more in Manhattan south of 96th Street and in parts of community boards one and two in Brooklyn and Queens within one mile from the bulkhead or shoreline. Projects subject to the wage requirement receive enhanced benefits.

In addition to the three years of construction benefits, these projects receive an enhanced benefit—a 100% tax exemption for 35 years. However, the affordable units in these projects must remain affordable for 40 years. Also, projects with 300 rental units or more outside of the above geographic locations may opt-in to receive the enhanced benefit if they meet the average wage requirement of $45 per hour.

STATE APPROVED ECONOMIC INCENTIVE PROGRAMS (REAP, LMREAP, ESCP, CEP, CRP, TRANSFER TAX REDUCTION FOR CONVEYANCE TO REITS, SALES TAX BENEFITS FOR LOWER MANHATTAN)

The New York State Legislature passed and Governor Cuomo signed a three-year extension of a number of critical economic incentives for Lower and Upper Manhattan and the boroughs.

The Lower Manhattan incentives that were extended are: the Lower Manhattan Relocation Employment Assistance Program; The Commercial Revitalization Program, including the Commercial Rent Tax Special Reduction; the Sales Tax Exception for Area A (Lower Manhattan south of Murray/Frankfort and Dover streets, excluding the World Trade Center, the World Financial Center, and Battery Park City) and Area B (which only includes the World Trade Center, the World Financial Center, and Battery Park City); and the Lower Manhattan Energy Program.

The incentive programs for Upper Manhattan and the boroughs that were extended are: the Relocation and Employment Assistance Program, the Commercial Expansion Program, and the Energy Cost Savings Program.

In addition, the new legislation extends the Industrial and Commercial Abatement Program for three years, which is a benefit available citywide.

Mayor de Blasio announces changes to the Commercial Rent Tax
Lastly, the legislature passed and the Governor signed at the end of the summer a three-year extension of the transfer tax reduction for conveyances of property to a REIT. In the closing days of the legislative session and during the special session, REBNY worked energetically and tirelessly for the extension of these programs, which are instrumental for sustaining robust economic activity citywide.

NEW YORK STATE ISSUES

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FEDERAL ISSUES

TAX REFORM
REBNY has been closely monitoring tax reform activity in Washington with our partners at the Real Estate Roundtable and other real estate constituency stakeholders. The issue presents a mixed bag of both positive and negative outcomes for the industry. The legislation passed by Congress contains many elements that will promote economic growth and job creation. We are, however, disappointed that State and Local Tax deductibility has been significantly reduced and capped at $10,000 among income, property, and sales tax. Nevertheless, we remain hopeful that our economy will continue to grow, that New York City and State will remain focused on our strengths—including our unique ability to attract talent, and that we will maintain our competitive advantage.

We will continue to monitor this issue and strongly voice the concerns of our members.

EB-5
The EB-5 regional center program has promoted economic growth for more than 25 years by channeling foreign investments into a variety of job-creating projects across the United States. REBNY has continued to work with the EB-5 Investment Coalition and the Real Estate Roundtable to evaluate various proposals and ideas for reforming the program, which could include changes to the way that Targeted Investment Areas are determined, increases to minimum investment amounts, and setting aside some visas for projects in rural or distressed urban areas.

In late December, Congress passed another short-term reauthorization of the program through January 17, 2018. REBNY continues to advocate for a long-term program reauthorization that: includes important integrity reforms to enhance national security and deters possible investor fraud; minimizes changes to the program that would disadvantage urban areas; and ensures that program modifications are phased in reasonably and existing program participants are protected.

We are grateful to Senator Charles Schumer and Representative Daniel Donovan for their efforts to ensure that this important program continues to bring much-needed foreign investment to New York City projects and developments.

April 27, 2017: Incoming REBNY Chair, Bill Rudin, and Governor Andrew Cuomo celebrate the grand opening of the first span of the new Kosciuszko Bridge – the first new bridge constructed in New York City since the Verrazano Bridge in 1964.
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