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## **Investment Sales: Build better buildings not bigger obstacles - by Michael Weiser**

June 04, 2019 - Front Section



There have been plenty of hot button issues circulating in the real estate community this year, one of those issues is The Climate Mobilization Act: A package of bills passed by the City Council. The

package of laws requires owners of buildings over 25,000 s/f, to meet specific carbon footprint standards, or face millions in fines. The emission limits set forth by the city will begin in 2024 and swiftly increase from there. While the owners of our city's skyscrapers will be the first to comply with the citywide upgrades, there will also be a significant investment needed for public buildings and affordable housing to accomplish this lofty goal.

The legislation will also affect developers that plan to continue building here. Proactive builders, using technological advances are becoming more efficient running the electrical output necessary for the changing times. Those landlords will still be faced with fines if they can't comply with the new legislation; costs which they may not incur in other cities?

We are not saying that improvement to the way buildings have been built here in New York City are unnecessary; however, the timetable of caps is being done in a way that will leave some saddled with fines when they can't comply. The technology involved in creating energy efficient structures is increasing, but not at the same pace that Climate Mobilization Act requires.

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