



Developers trumpet NYC's resurgence at PWC national forum

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"We've gone through a difficult time, but we've bounced back better and stronger than before," said William Rudin, vice chairman and CEO of Rudin Management Company, Inc., summing up the upbeat tone of the speakers at "Harvesting Development Options," the most recent program in the ongoing series of Developers Forums presented by Professional Women in Construction (PWC) National and moderated by Lois Weiss of the New York Post. The capacity crowd filling the Grand Ballroom at The Yale Club, representing small to large firms serving the construction, design and real estate industries, offered proof of the resurgence.

Rudin noted that Google's plans for a major Manhattan base will "bring in the new energy and brain power that is driving the economy of the region." Deals are being made and funds invested because people "want to be in New York City."

"We have to be competitive not just for NYC or the nation, but around the world," he said.

Seth Pinsky, president, NYC Economic Development Corp. (NYCEDC), agreed that the picture in New York City is brighter than elsewhere in the nation, saying, "We have to transform New York City into a capital of 21st century innovation."

Despite the drop in construction, NYC is still above the 2005 level and growth should resume in 2011, according to the latest report from the NY Building Congress. Pinsky spoke of the redevelopment of Coney Island which will be rebuilding its retail and housing markets.

Pinsky noted too NYCEDC's strong commitment to women and minority-owned business enterprises (W/MBEs) with awards that have exceeded citywide goals for several years.

"We're positioned well to thrive - the future of our City will be a bright one," said Pinsky.

Lisa Gomez, executive V.P. of L+M Development Partners Inc., said that "for New York City to continue to be competitive, we need to invest in affordable and workforce housing."

She stressed also the need for preservation which is garnering welcome attention at the city, state and federal levels.

"There are opportunities in acquisition, rehabilitation, repositioning and new development," said Gomez. She told the audience, "There is work, it will come."

Patricia Dunphy, senior vice president, development, Rockrose Development Corp., also saw "a vibrancy in the streets of New York City."

She spoke of a planned Rockrose mixed use development in Court Square in Long Island City and a large site opposite the Javits Convention Center well suited to a hotel once public subsidies become available. "We're constantly looking for development opportunities," said Dunphy.

MaryAnne Gilmartin, executive vice president with Forest City Ratner Companies, said that New York City "has moved from survive to thrive" mode. Her firm focuses on the core markets including New York, DC, & LA. With 35% of its activity in the Big Apple, the company is "very bullish on New York."

Current Forest City projects include 8 Spruce Street - "the shimmering Frank Gehry tower of beauty rising downtown" - that was financed and constructed throughout the recession. With over 900 rental units and a city public school in the base, it is a testimony to the City's remarkable "resilience." Barclays Center, a sports and entertainment arena in downtown Brooklyn, is the "centerpiece" of the larger \$4.9 billion Atlantic Yards, an 8 million s/f mixed use development with over 6,400 units of housing including over a third low and middle income. "We have a robust development pipeline to sustain us as the economy struggles to turn around," she said. PWC's 30th anniversary Holiday Gala takes place at The Yale Club from 7 pm until midnight on Friday, December 10.

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