



01-10-2013 - Greenberg of Howard Properties to moderate BOMA Westchester's "State of the Market" Panel

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Howard Greenberg, SIOR, president of Howard Properties, Ltd., has earned the reputation as an expert on Westchester's commercial real estate market. It's the reason why he is often quoted and featured in the media about trends that are impacting the market.

It also explains why the veteran real estate broker and consultant is frequently invited by the Building Owners & Managers Association (BOMA) Westchester to serve as moderator of its annual "State of the Market" panel. He will reprise that role on Thursday, January 10 for the organization's luncheon at the Holiday Inn Crowne Plaza Hotel.

Bill Muzzio, president of BOMA Westchester and senior VP of Reckson, division of SL Green, said, "Howard has been a longtime supporter of BOMA Westchester and we are looking forward to having him moderate again this year. He brings the perfect combination of experience and market knowledge to moderate our panel of industry leaders. In addition to being extremely knowledgeable about the issues and trends that are impacting the market, he is very articulate as well." Al Gutierrez, Vice President, C.B. Richard Ellis and a past President of the area's leading commercial real estate organization, added: "As in the past, Howard will guide the panel in a deep and constructive discussion and make it entertaining as well"

Among the key market trends of the past year to be covered will be the repurposing of some of the county's aging office buildings, an issue Mr. Greenberg addressed at BOMA's meeting two years ago when he told the group of building owners, managers and brokers: "Our profession should be looking outside the box about ways to repurpose some older office buildings to reduce the county's vacant inventory."

He will report that over the past year repurposing was becoming a reality, a positive development in what for many years has been a sluggish market. He will cite how the 200,000 square-foot former Journal News building at 1 Gannett Drive in Harrison is being demolished by Life Time Fitness, which is constructing an equally large fitness and recreation center. Another example is the proposal to construct an ice rink on a site at Reckson Executive Park in Rye Brook that was previously approved for a 315,000 square-foot office building.

In a related topic, Mr. Greenberg will underscore the importance of the new, more flexible zoning by the City of White Plains and the Town of Harrison that will allow the development of residential, recreational, retail and entertainment facilities along Route 287. In the 1970s, the first suburban office parks in Westchester were developed and the stretch of Route 287 east of White Plains became known as the Platinum Mile . "The zoning changes will allow developers to create more of a 24/7 lifestyle for the area, rather than the limited office use hours of weekdays, 9 am to 5 pm," Mr. Greenberg noted.

He added: "The office parks that are included in this zoning are among the oldest facilities we have

in Westchester. Notwithstanding the fact that many of the buildings have been improved and renovated numerous times over the years, the floor configurations, building systems and ceiling heights limit their attractiveness to the high-tech businesses of today . The new zoning will allow the creation of different types of destinations for businesses, residents, recreational and entertainment venues that are centrally located and easily accessed by highways and public transportation."

Mr. Greenberg will focus on the continuing growth of the healthcare sector. Among the notable 2012 developments he will cite was Montefiore Medical Center's purchase of the 300,000 square-foot Kraft Foods facility in Tarrytown. That site will become the hospital's second major back office location in Westchester in addition to its significant presence in Yonkers. Another example is Westmed Medical Group's announcement that it increased its presence in the new Ridge Hill complex in Yonkers to approximately 110,000 square feet, part of the more than 400,000 square feet it currently occupies in Westchester.

Mr. Greenberg will also discuss PepsiCo's decision to renovate its headquarters in Purchase, and to lease 234,000 square feet at 1111 Westchester Avenue. "Retaining and growing companies like PepsiCo, is a top priority for the county. It is also very important to attract new tenants to Westchester, where demand for space has remained low and vacancy rates continue to be high," he stated. "And, we need to continue thinking of new and innovative ways to adapt our outdated commercial real estate inventory for uses that are desirable today."

The panelists will include David Friedman, Director of Real Estate, Montefiore Medical Center; Justin Krebs, Principal-Region Head, Normandy Real Estate Partners; John Barnes, Senior Vice President and Senior Director, Reckson, division of SL Green, and Al Gutierrez, Vice President of CB Richard Ellis.

Mr. Greenberg's BOMA appearance follows a notable year for the veteran commercial real estate broker whose career began 26 years ago. In November, he won the prestigious "Lease of the Year" Award from the NAIOP, the Commercial Real Estate Development Association's Connecticut and Suburban New York Chapter. The transaction was Westchester's largest office lease in 2011, a 125,000 square-foot of relocation for the law firm of Wilson Elser to 1133 Westchester Avenue.

The New Year will also mark a milestone for Mr. Greenberg. It will be 15 years since he established Howard Properties Ltd. which specializes in tenant representation and real estate consulting for corporations, privately held companies, law firms and not-for-profit organizations. Over the years, he has also completed lease transactions and consulting services for clients in 20 states. He is also the only broker in Westchester to have attained the Social of Industrial and Office Realtors (SIOR) designation, granted only to brokers meeting stringent qualifications that certify their expertise.

Howard Properties, Ltd., which is headquartered in White Plains, NY, specializes in tenant representation and real estate consulting. Founded by veteran commercial broker Howard Greenberg in 1998, Howard Properties has completed space acquisitions, dispositions, lease renegotiations and consulting assignments in 20 states. The firm is an affiliate member of CORFAC International, an association of independent real estate brokerage firms represented in more than 150 markets in The Americas and internationally.