



## **Ariel Property Advisors hosts “Brooklyn New” panel Nov. 14**

December 17, 2019 - New York City

Shown (from left) are: Shimon Shkury of Ariel Property Advisors, Aaron Malitzky of DH Property Holdings, Purnima Kapur of Columbia GSAPP, Sean Kelly of Ariel Property Advisors, Kenneth Fisher of Cozen O’Connor, and Alison Novak of Hudson

Brooklyn, NY Ariel Property Advisors (APA) hosted a networking and panel discussion, “Brooklyn New,” at the Brooklyn Public Library on Thursday, November 14th where all proceeds were donated to the library. The event was supported by law firm Cozen O’Connor and featured panelists, Sean Kelly of Ariel Property Advisors, Kenneth Fisher of Cozen O’Connor, Purnima Kapur of Columbia GSAPP, Alison Novak of Hudson and Aaron Malitzky of DH Property Holdings.

Shimon Shkury, president of Ariel Property Advisors, kicked off the event with comments about the city’s investment sales market and shared his thoughts about New York’s new rent regulation laws, called the Housing Stability and Tenant Protection Act of 2019 (HSTPA), multifamily properties, recent trends, and the emergence of new sources of capital. Menachem Kastner, a partner at Cozen O’Connor, offered his views about the new legislation, which, based on his assessment, holds plausibility to be overturned.

Kelly, Esq, a senior director at Ariel, moderated the conversation about how Brooklyn is evolving and what drivers—current and upcoming—will transform its commercial real estate landscape. Questions focused on recent trends, rent regulation, rezonings, lack of affordable housing, the changing industrial landscape and overall state of the market.

“Brooklyn New was a huge success, which is a testament to the borough’s ever-growing appeal to investors,” said Kelly. “This was a great panel discussion on how HSTPA is impacting the market, e-commerce is changing the industrial landscape, and the need for affordable housing, particularly around industrial hubs.”

Kenneth Fisher, Esq., a partner at Cozen O’Connor, a land-use attorney and one of the panelists, talked about the process of rezoning initiatives in Brooklyn, giving insight about the timeline of Gowanus’ rezoning. He also implored multifamily property owners who are concerned about the new laws to contact their local legislators and make their voices heard. Fellow panelist Purnima Kapur,

Adjunct Associate Professor at Columbia GSAPP, talked about rezonings in Brooklyn, particularly in Gowanus, which she believes will yield a wave of new development that will create a vibrant mixed-use environment.

Another panelist, Alison Novak, principal at Hudson Companies, provided insight on her firm's decision-making process for recent projects, and the advantages of investing in neighborhoods that require an extra subway stop further away from major development hubs, such as Prospect Lefferts Gardens.

Aaron Malitzky, VP at DH Property Holdings, discussed industrial assets and his firm's ambitious plans for Sunset Industrial Park. This 18-acre site that will include an up to 1.3 million-square-foot stacked distribution center, which will make it one of the largest of its kind in the country.

It is estimated that 13.5 million consumers are within an hour of the site, making it a top tier distribution center. It is important to note that Brooklyn is called home by more millennials than any other borough, and it is well-documented that this demographic comprises a large portion of e-commerce sales.

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