



## Developers find real estate opportunities during challenging times at PWC forum

September 29, 2008 - Spotlights

The speakers at the latest developers forum presented by Professional Women in Construction (PWC) National at The Yale Club in New York City were unanimous: real estate opportunities continue to abound despite the challenging economy - especially if developers are willing to venture off the well-trodden paths. As Lois Weiss, reporter for the New York Post and PWC's ongoing moderator for the series, said, "If you look deeply enough, there is work to be had in the nooks and crannies of the boroughs."

Vincent Riso, principal of the Briarwood Organization and one of the morning's speakers, said, "We are looking to a very bright future."

Simon Shamilzadeh, vice president, marketing & sales, Manor Properties Group, also sounded an upbeat note, saying: "New York has a way of bouncing back. It will be stronger than ever before."

He said that Manor Group prides itself on its high level of tenant satisfaction. He spoke of two of the firm's latest Harlem projects -- The Dover at West 123rd Street, condominiums in a brownstone building that are over 50% sold, and Casa Loma on 116th St. that are 95% sold - and a new development on the Upper West Side, at 208 West 96th St.

"One of the key elements of Manor Group's success is its emphasis on the community. We maintain a high degree of integrity in development and only use the most highly qualified, expert contractors," said Shamilzadeh.

Michael McNaughton, vice president northeast region, General Growth Properties (GGP), spoke of his firm's mandate: to restore the South Street Seaport's lost grandeur.

"The Seaport was seen as an appendage. It needed to be re-integrated physically and emotionally with the City," he said. After researching comparable areas around the world, GGP concluded that incorporating a large, iconic open space on the water would restore the vital connection with the neighborhood. "We will bring the Seaport back as a marketplace, broaden the opportunities for programming, and emphasize the views to the bridges and Governors Island," said McNaughton. The Seaport will also incorporate additional uses including hotel, residential and retail space.

Riso spoke of Briarwood's focus on affordable housing. One of Briarwood's projects, The Centra, 108 condominiums located at 100 West 89th St., is the first market-rate development under New York City's West Side Urban Redevelopment Plan. Other projects include Waters Edge at Arverne, 130 units of affordable cooperatives in two-story townhomes in the Rockaways, and the Solara, 162 affordable cooperative units on Grant Ave. in the Bronx.

"The economy has not been as affected in the affordable market as in market-rate housing," said Riso.

Christopher Daly, president and founder of the Sheldrake Organization, which is currently working on eight green developments throughout New York, discussed the firm's latest development,

Riverhouse - One Rockefeller Park. A 32-story, 264-unit LEED rated luxury condominium situated on the last waterfront site in Battery Park City,Â Riverhouse utilizes environmentally responsible materials, green roofs, solar generation, progressive filtration and recycling technologies.

Daly noted the challenging aspects of green construction, in terms of engineering and price, though expressed hope that "the costs will come down and will pay for themselves." On the plus side, he said that green "enhances a property's value and won't be obsolete in 10 to 20 years. People are able to live a healthier lifestyle while making a contribution to the environment. The marketing potential is huge."

Looking ahead, Alicia Hurley, Ph.D., vice president, government & community engagement for NYU, spoke of "NYU Plans 2031," an expansion effort.

Noting that NYU occupies 15 million gross s/f on five campus centers, Hurley said that there is a need for six million additional s/f.

"We are looking at what our main Washington Square campus might hold, and also looking beyond our campus core," said Hurley, explaining that the university is exploring remote locations including the medical campus at the 1st Avenue corridor, the Polytechnic Institute, downtown Brooklyn and Governor's Island.

"We will be sure to work with the surrounding community and decide on something that aims to work for the area," said Hurley.Â

Â Event sponsors were: Grassi & Co., CPAs; Manor Properties Group; R.S. Knapp Co., Inc.; MSD Visual; and Gig-Werks.

For information about PWC and future events, visit [www.pwcusa.org](http://www.pwcusa.org).

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540