



2023 Year in Review: Darren Johnson, Bright Power, Inc.

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What person, project, transaction, or market trend had the greatest impact on your industry this year? Preparation for Local Law 97 compliance has had a tremendous impact on existing market rate properties this year. During 2023, I engaged in Local Law 97 consulting for more than 20,000 apartments who are putting near, mid and long term capital investment plans in place to meet compliance requirements.

What emerging trends will drive investment and development in 2024? 2024 is the first year we will see Local Law 97 in effect and it will continue emerging as a driver of investment in multifamily and commercial properties. In order to meet compliance requirements, the majority of these properties will have to make upgrades to existing systems. Many are looking to the benefits of electrification in their buildings.

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