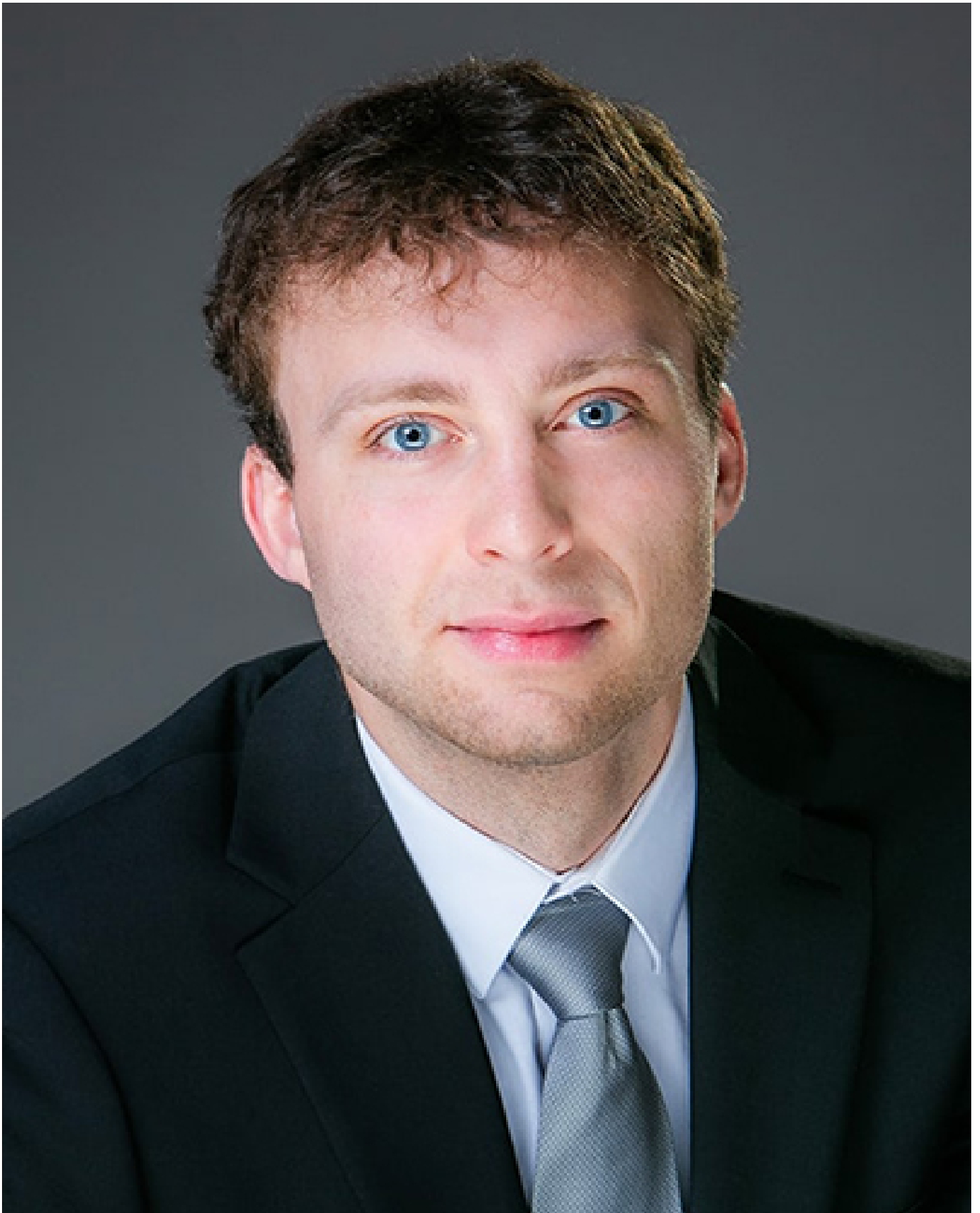




## **2024 Year in Review: Richard Rejmentowski, The Falcon Group**

December 31, 2024 - Spotlights



Richard Rejmentowski  
Project Manager

What noteworthy transactions or deals from this year best exemplified key market trends or shifts?

At 1298 Inwood Ave.; what was previously a struggling two-level garage and auto-body shop on a 20,000 s/f lot, has been demolished in preparation to build a new 15-story multipurpose residential building, including 195 apartments.

Situated right along the four-train elevated railroad, this area has a lot of potential to blossom into a convenient residential hub. Many neighboring buildings are garages, or auto body shops. In the future, they may share the same fate.

What emerging trends will drive investment and development in 2025?

At more than a few locations around the five boroughs, I have noticed industrial buildings/parking garages demolished and repurposed into residential buildings. Most of these buildings have lost their purpose, and the cost to maintain them grows higher by the year. These buildings are short and generally do not have interior fit outs, easing the demolition process. Also, these buildings generally have a large footprint making them ideal for large residential buildings with a lot of square footage. These new residential buildings will go a long way towards combating high rent cost and low availability of housing throughout the city.