

REBNY members recognized for excellence in development

BY REW • DECEMBER 22, 2016

By REBNY President John Banks

Last week, the Urban Land Institute (ULI) New York announced the finalists for its 2017 Awards for Excellence in Development. I was proud to see that REBNY members were nominated in several categories for outstanding projects that are shaping the future of our city and growing its economy.



With its statewide awards raising the bar for New York real estate, ULI New York has advanced the same mission and principles that guide the global ULI Awards for Excellence.

REBNY's presence on the list of finalists is just another reminder of the work our members do to provide mixed-income housing, commercial and mixed-use projects and new hotel development.

It should be no surprise that Related Companies' 10 Hudson Yards tower is a ULI New York finalist for Excellence in Office Development. With an innovative, angular design by Kohn Pedersen Fox and tenants like Coach, Inc., L'Oreal USA and SAP, the 895-foot tower is already driving the broader Hudson Yards development and the rebirth of the Far West Side.

Another finalist in the office category is Edward J. Minskoff Equities' 51 Astor Place – the home of commercial tenants like IBM and retail tenants like Flywheel Sports and Chop't – which has combined cutting-edge LEED sustainability standards with unique green roofs, urban plazas and art installations.

In Excellence in Housing Development, we see three REBNY members who have taken different and equally exciting approaches to rethinking residential properties.

The Durst Organization and Bjarke Ingels have turned heads along the Hudson with their instantly iconic VIA 57 West, whose cut-out pyramid design brings together the intimacy of a courtyard building and the expansive views of a skyscraper.

At the other end of the spectrum, Monadnock Development gave us Carmel Place in Kips Bay, which is New York City's first micro-unit building and the tallest modular building in Manhattan.

And finally, L+M Development Partners worked alongside Dunn Development Corp. and IMPACCT Brooklyn to transform a former federal prison near the Brooklyn Navy Yard into Navy Green, which is now providing much-needed low-income and supportive housing alongside middle-income and market-rate condominiums.

The high-profile City Point development has reinvigorated the Downtown Brooklyn retail corridor and justifiably earned a finalist nod in the Excellence in Mixed-Use Development category.

This 1.9-million-square-foot project by Acadia Realty and Washington Square Partners features an environmentally friendly design, tenants like Century 21 and Trader Joe's, food vendors at the new DeKalb Market Hall and 250 units of mixed-income housing.

Last but not least, Silverstein Properties was nominated in Excellence in Hotel Development for its Four Seasons project in Lower Manhattan, which has set a new standard for meshing five-star hotel service with condominium living. The 937-foot property also

includes Wolfgang Puck's first New York City restaurant and an 8,5000-square-foot public plaza, continuing the trend that has put the Financial District back on the map as a true epicenter of quality real estate.

I wish the best of luck to these REBNY members and all other ULI New York finalists who are helping to build a better New York, both in our city and beyond.

In other REBNY news:

The Mayor's NYC Retrofit Accelerator is partnering with REBNY to offer a free seminar for property owners, managers, building operators and superintendents to learn how to manage their buildings' steam heating systems more efficiently and better understand why steam systems often underperform. The Steam Heating Efficiency Seminar will be held on Thursday, January 12, 2017 from 8:30 to 10:30am in REBNY's Mendik Education Center, 570 Lexington Avenue. Contact svelez@rebny.com to reserve a spot.

The 121st Annual REBNY Banquet is on January 19, 2017 from 7:00 to 11:00pm at the New York Hilton. Purchase tickets early and online at www.rebny.com/banquet. For sponsorship or advertising in REBNY's 2017 Journal, contact maviles@rebny.com for more information.