

Construction Update

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By: John E. Osborn, Esq.

Bronx Borough President Ruben Diaz Jr. Headlines "The Bronx is Hot and under Construction"

On March 29, 2017 Bronx Borough President Ruben Diaz Jr. released his "Bronx Annual Development Report" at a morning economic development roundtable held at the Bronx Museum of the Arts. The event was hosted by the Greater New York Construction User Council and moderated by its General Counsel, John E. ("Jack") Osborn who heads the New York City based construction and environmental law firm, which bears his name, and represents institutional owners and developers.

The Bronx Economic Development Report shows that 2016 was one of the most successful years The Bronx has ever had, with investments spent during the year totaling more than \$3.27 billion, 37% higher than in 2015. The borough also saw 14,204,253 square feet of total development during the same year, 41% higher than 2015.

"The Bronx once again saw an amazing influx of new development of all types," said Bronx Borough President Ruben Diaz Jr. "We are the place to be. And there is a good reason for that. Great people, resilient people, make up more than 1.4 million residents who call this borough home," said Bronx Borough President Ruben Diaz Jr. "Working together with our business and development leaders, our community boards, non-profits, elected officials and committed residents of The Bronx, we are all making The Bronx an even better place to live, work, and raise a family."

The program's economic development panel, who followed Mr. Diaz' keynote remarks, exemplify this spirit—the program highlighted developers who have committed to building in The Bronx. The panelists discussed why they came, what they built, and their experiences developing in the borough. The fact that the program attracted an overflow crowd showed that the attendees were open to considering the opportunities available for development.

Panelists

- **Joseph A. Farkas, CEO/Founder, Metropolitan Realty Associates LLC**: a privately held real estate and investment firm with special attention on commercial, retail, residential and industrial properties.
- **Rella Fogliano, Founder, MacQuesten Construction Management LLC and MacQuesten Development, LLC**: specializing in financing, design and construction management of affordable housing and commercial properties.



March 29, 2017: Bronx Borough President Ruben Diaz Jr. touts the latest "Bronx Annual Development Report" at "The Bronx is Hot and Under Construction," a breakfast event hosted by the Greater New York Construction User Council, at the Bronx Museum of the Arts. The report highlights the borough's continued growth since he first took office in 2009. <http://bronxboropres.nyc.gov/images/press/2017-03-29.jpg>

- **H. Guy Leibler, President, Simone Healthcare Development**: a former and long-time Chairman of White Plains Hospital. A leader in Simone's strong and continuing focus on providing real estate-related solutions to hospitals and medical groups in the New York tri-state area, including a strong track record in The Bronx.
- **Guido Subotovsky, President, Azimuth Development Group LLC**: has extensive experience in the development of multifamily housing in the New York metropolitan area, having participated in the planning, development and construction of more than 1,500 units of both market rate and affordable housing since 2006.
- **Margarette Lee, Partner, Youngwoo & Associates, LLC**: a New York based real estate and development firm which has developed over 8,000,000 square feet of real estate in the past 37 years in the US and abroad. Youngwoo purchased and is converting the landmarked Bronx General Post Office into a retail complex.

About the Author

John E. Osborn, in addition to having served as legislative assistant, and later Deputy General Counsel to Harrison ("Jay") Goldin, first in the NYS Senate and then in the Comptroller's Office, has significant roots in The Bronx. Living at 167th and the Grand Concourse in his early 20's, and more recently serving as construction law counsel to Fordham University, and as a member of the Board of Trustees of Bronx based, Monroe College, these roots extend back 4 decades. His firm's clients include hotels, colleges and universities, school districts, charter schools, healthcare, not-for-profit and religious institutions, commercial and residential developers, and construction managers.