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CRAIN'S

NEW YORK BUSINESS

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REAL ESTATE

Tax revenue heads for a fall, with real estate leading the way

A new report from the state comptroller projects the city's budget gap could reach \$10 billion for fiscal 2026

BY BRIAN PASCUS

State Comptroller Thomas DiNapoli has issued a dire warning to New York City about its future finances: Tax revenue is expected to fall across the board, partially driven by declining real estate transaction taxes, and billions of dollars in pandemic-era

federal aid will soon run out.

The comptroller's office published a report last week that found total revenue for the city is expected to drop by nearly 10% in fiscal 2023, which began in July. Revenue from the real estate transfer tax, a sales tax collected on property

23.6%

PROJECTED DIP in revenue from the transfer tax from last fiscal year's numbers

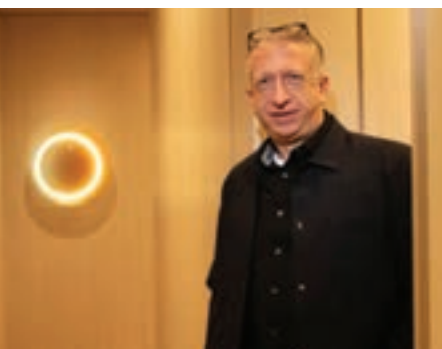
transactions, is expected to drop from \$3.1 billion in the last fiscal year to \$2.3 billion this year, a decline of 23.6%.

The comptroller projects the city's budget gap could reach \$10 billion for fiscal 2026, which begins July 1, 2025.

Property tax revenue is expected to account for \$31.3 billion out of \$101.1 billion in overall revenue taken in by the city in the current fiscal year, the comptroller's office said. Although that number is an increase from the \$29.5 billion collected last year, property tax

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CONSALVO says most of PJC Architecture's clients come through referrals.



BUCK ENNIS

PHILIP J. CONSALVO

GREW UP Hackensack, New Jersey

RESIDES Greenwich Village

AGE 57 ("going on 35!")

EDUCATION Bachelor's in architecture, Pratt Institute

BROADWAY LOVER Consalvo says his favorite shows are *Into the Woods* and *Sunday in the Park With George*. He loves Stephen Sondheim musicals. "His characters are complex, and his music is complex."

MINIMAL DESIGN Consalvo describes his aesthetic as "more minimal, clean-lined" and "more contemporary modern." And he insists that function must break things down to the basics. "Use that as a starting point," he advised.

INTERNATIONAL INFLUENCES His inspirations include architects Tadao Ando of Japan and Carlo Scarpa of Italy. "They're very detailed oriented," he said.

The fortune of following 2 paths

An architect builds out his acting hobby into a second career at the opera

BY BRIAN PASCUS

From fifth grade on, Philip J. Consalvo wanted to be an architect.

"I was a kid who sat and drew things and was always building something," he recalled.

He followed his dreams and eventually landed at the Pratt Institute in Brooklyn. He got his first industry job at Fox & Fowle, a leading architecture firm, before moving into freelance work. During these early career years, in the late 1980s, Consalvo began taking acting classes as a hobby.

After four years of instruction, a friend suggested he sign up to appear as one of hundreds of actors in a production at the Metropolitan Opera House in Lincoln Center. Consalvo was asked to return again and again. By the mid-1990s he had become a full-time staff member at the opera.

"It was this gift the universe

threw my way," he said. "I had this passion for acting and suddenly I had the opportunity to be a member of the Metropolitan Opera staff and basically be in every production."

For 17 years, Consalvo worked at both careers. He would get up in the morning to prepare for his architecture work, then go to rehearsal, then handle his architecture responsibilities in the late afternoon, before finishing with a show in the evening.

The Metropolitan Opera is a rather small community, he said, and at some point his peers would find themselves in need of an architect and turn to the only one they knew. Consalvo said he did work on the apartments of many members in the chorus. The jobs led to a contract building out the headquarters for the theatrical wardrobe union, Local 764.

"It morphed into this amazing sort of marketing connection to re-

ally help build my career," he said.

Eventually, Consalvo started receiving more architecture contracts than acting jobs. By 1998 he had founded his own firm, PJC Architecture; in 2008 he broke away from acting entirely and devoted himself to architecture full-time.

Wearing many hats

Today his seven-person firm specializes in all sorts of jobs: townhouse renovations on the Upper East Side, family houses in the Hamptons, duplexes on Park Avenue and apartment fit-outs in the West Village. Most of the firm's work and clients come through referrals. Once it has secured a project, the company uses a tight-knit team of contractors, subcontractors and consultants.

Consalvo estimates his team works on 20 to 25 projects per year.

Each individual job, he said, can

entail its own drama.

"As an architect you have to wear many hats; it's not only the design part," he said. "It's dealing with the personality of different clients, being a lawyer, being a therapist, so there's a lot of different skill sets you have to use. And juggling them and managing them is always difficult."

Even if the work can be hard, Consalvo wouldn't trade it for the world. He recognizes his good fortune to follow a pair of separate paths successfully.

"Being surrounded by such professionals, watching their work ethic, being surrounded by amazing music, seeing how the sets can be created and the stage transformed and how the lighting affects everything—lots of the principles used in architecture were used there," he said of the opera house.

"There are now times I say, 'Wow, this [job] reminds me of the set of a certain production,'" he added. ■