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Silver Star Motors, Montroy Andersen DeMarco and 1 Oak Contracting top out 135,000 s/f mixed-use building

Design Build
COVER C



Property of the Month

Design Build
PAGE 7C



Adam Gordon Holdings, Tavros Development
and architects MADGI and
Steven Harris complete 560 West 24th St.

Executive of the Month
NY PAGE 20A

Ivan Friedman of
RCS Real Estate Advisors
is unlocking the potential
of retail real estate
properties



Question of the Month
DB PAGE 10C

What are two base
building upgrades that will
improve both building ops
as well as cash flow?



George
Crawford
Green Partners

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October 18-31, 2016

Volume 28 • Issue 20

This Week's Sections

Front Section
New York City
Featuring Finance & Retail
Design Build

Spotlight



NY PAGES 11-14A



Columnist
Rod
Santomassimo

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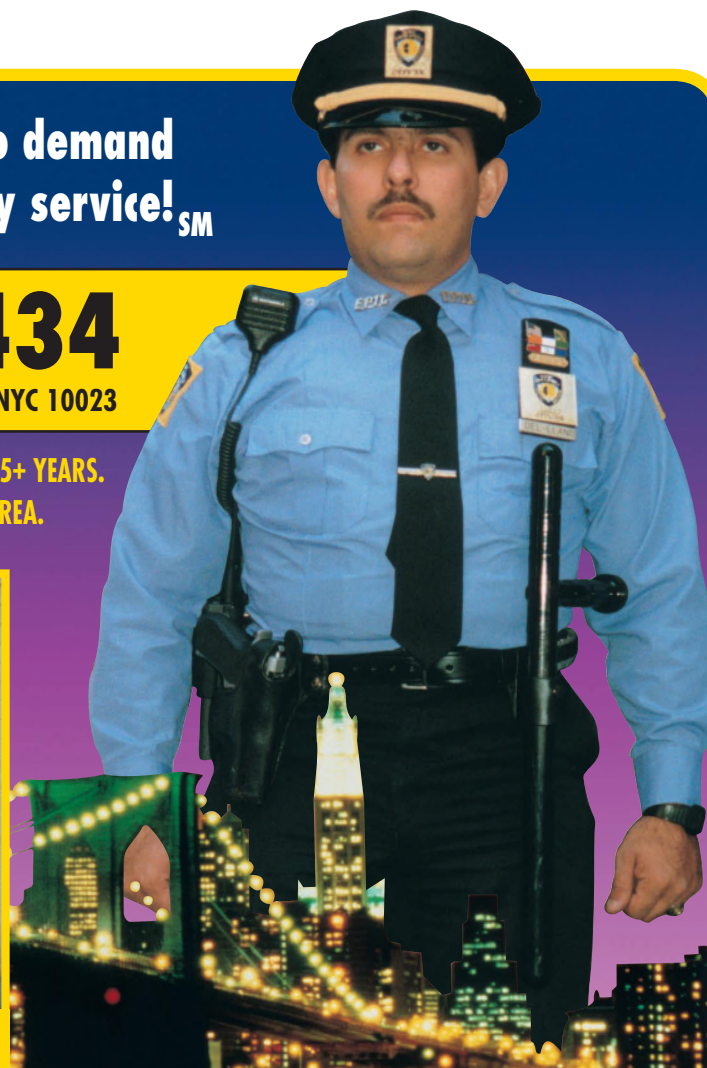
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Quick Read

Von Der Ahe, Koicim, Riney and Salvatico of IPA sell \$29.35m



Institutional Property Advisors completed the sale of The Roosevelt, a mixed-use building with 31 residential units.
SEE NEW YORK CITY TOP COVER

Richter + Ratner serves as CM for Bow Tie Building



Richter + Ratner is managing the complex core-and-shell renovation and structural redevelopment of the Bow Tie Building in Times Square.
SEE DESIGN/BUILD LOWER COVER



SPOTLIGHT / STATE OF THE STATE
PAGES 11A-14A

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New York Real Estate Journal

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Volume 28 ■ Issue 20

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October 18 - 31, 2016

FOR COLONIE SHOPPING CENTER, PORTFOLIO OF LIGHT INDUSTRIAL BUILDINGS

Sheldrick of Largo Group of Cos. secures \$18.3 million in financing

COLONIE, NY Brian Sheldrick, managing director of The Largo Group of Companies, secured \$18.3 million in financing for a neighborhood retail shopping center located at 1770 Village Square and a portfolio of four light industrial buildings all



Brian Sheldrick

situated within the Albany-Schenectady-Troy area. The projects are well-occupied and well-tenanted by a mix of national, regional and local tenants.

Sheldrick arranged separate 10-year, non-recourse, permanent first mortgages with a 25-year amortization through two of Largo's correspondent life insurance companies.

to comment on this story visit nyrej.com



1770 Village Square shopping center - Colonie, NY

Wang of Emerald Creek Capital originates \$15.2m bridge loan for boutique hotel development

MANHATTAN, NY Emerald Creek Capital originated a \$15.2 million bridge loan. The subject property is two adjacent lots totaling 5,062 s/f located at 8-12 Maiden Ln. in the Financial District. After development, the subject property will be a 75,467 s/f, 192-key boutique hotel. The loan was originated by Dean Wang.



Dean Wang



Corbin, Jauregui and Notik of Corbin Group at Besen complete sale of 4-building package for \$7.4 million

BROOKLYN, NY Besen & Associates has completed the sale of a 4-building package for \$7.4 million, consisting of 907 Nostrand Ave., 739 Church

907 Nostrand Ave., 739 Church Ave., 1080-1082 Utica Ave. and 196 Utica Ave., were each fully renovated in 2015 with all apartments receiving new bathrooms, kitchens, wooden floors, and HVAC units.

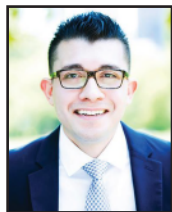
Additionally, 1080-1082 Utica Ave., a commercial building with 80 ft. of frontage, was recently gut renovated and repositioned to retail. It is a 2-story commercial property with 7 stores. Built in 1931, the property has 10,000 s/f.

All apartments are free market and are sub-metered, with tenants paying their own expenses.

for full story visit nyrej.com



Greg Corbin



Miguel Jauregui



Saadya Notik

Ave., 1080-1082 Utica Ave. and 196 Utica Ave.

The portfolio was exclusively represented by **Greg Corbin, Miguel Jauregui** and **Saadya Notik** of The Corbin Group (at Besen), who also procured the purchaser. It was sold to a local private investor.

Hebron and Stankovich of Ingram & Hebron Realty reps. A+E Networks; Havens of CitiHabitats assists



1000 Dean Street - Brooklyn, NY

BROOKLYN, NY According to BFC Partners and Brownstoner Development, A+E Networks will be the



Rob Hebron



Bosko Stankovich

newest tenant of 1000 Dean St., a historic Crown Heights commercial building that is becoming a new home for the area's creative community. The pioneering deal will help launch A+E's 45th & Dean multi-platform content-creation hub, making it the first major broadcasting company to open offices in this area of the borough.

The 45th & Dean facility will include 11,775 s/f of studios and office space across the ground and second floors of 1000 Dean, enabling A+E to provide more digital content, social media outreach, brand development and other programming. The spaces and creative culture at 1000 Dean made it the right place for A+E to explore new paths to engaging digital audiences and building compelling brands.

A+E was represented by **Rob Hebron** and **Bosko Stankovich** of Brooklyn's Ingram & Hebron Realty and signed its lease with 1000 Dean co-owners BFC Partners and Brownstoner Development last week, and the new 45th & Dean space is expected to open in early 2017. The landlord was represented by **Chris Havens** of Brooklyn's CitiHabitats.

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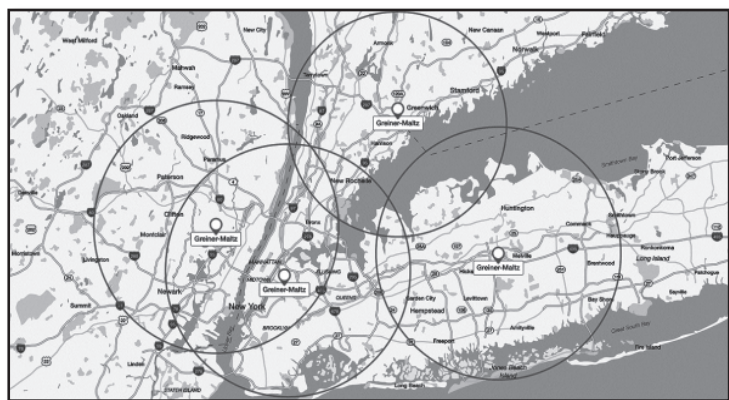
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Rod
Santomassimo

Commissions are like sausage—Just don't go hungry

Almost all commercial real estate professionals do it—set annual income goals, that is. Is it important? Well actually it is more than just important, it is essential; a required element of any commercial real estate firm, team or individual.

The problem is most focus on their commission goal, and not the activities required to reach the goal. To make matters worse, very few are willing to be held accountable to the required activities. You see revenue, whether it be income, management fees, brokerage fees or consulting fees, is not something that you can control. Let me repeat that—you can not control the creation of revenue.

Revenue is not like pork or fat in a sausage. Revenue is the sausage. It's all the activities that go into making the sausage, in this case the revenue, that are the essential ingredients. So the real question is, what activity goals are going to create the revenue goal you are seeking?

Your key activities are what you can control. Either they have direct impact on achieving a goal, for example prospect calls attempted, or they are the result of a related activity, for example, exclusives secured. Focus on what you can control.

As you enter the 4th quarter of this year and evaluating if you hit your commission goal for 2016, don't look at your 1099, but instead look at your activities you completed. Soon you will set an income goal for 2017—just be sure you commit to making the sausage, or there will be nothing for you to eat at the dinner table.

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**Rod Santomassimo, CCIM is
founder and president of the Mas-
simo Group, LLC, New York, N.Y.**

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Owners, Developers
& Managers
Long Island
Upstate

Week 3
New York City
(Featuring Finance and Retail)
Design/Build
Spotlight

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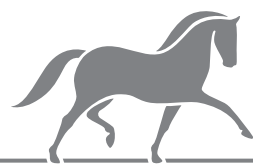
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ADVANCES LEGISLATION ON VACANT/ABANDONED PROPERTIES

Governor Cuomo unveils proposed regulations for “zombie properties”

ALBANY, NY According to governor Andrew Cuomo, the Department of Financial Services has proposed a regulation that mandates banks and mortgage services report vacant and abandoned properties in accordance with the new law. The proposal comes on the heels of a law signed by the governor in June that curbs the threat posed to communities by “zombie properties” by expediting foreclosure proceedings, improving the efficiency and integrity of the mandatory settlement conferences, and obligating banks and mortgage servicers to secure, protect and maintain vacant and abandoned properties before and during foreclosure proceedings. The new law goes into effect on December 20, 2016.

“Abandoned homes are a blight on New York communities, and the longer they are allowed to fall in disrepair, the lower property values for entire neighborhoods are dragged down,” governor Cuomo said. “This regulation is another step toward combatting the scourge of vacant and neglected properties, and will ensure that banks and mortgage servicers are held fully accountable for complying with their

obligations under this new law.”

Under the law, bank and mortgage servicers must complete an inspection of a property subject to delinquency within 90 days and must secure and maintain the property where the bank or servicer has a reasonable basis to believe that the property is vacant and abandoned. Banks and mortgage servicers are required to report all such vacant and abandoned properties to the Department of Financial Services and submit quarterly reports detailing their efforts to secure and maintain the properties and any foreclosure proceedings. If the Department of Financial Services determines that a property that has been deemed vacant and abandoned is not being properly maintained by the relevant bank or mortgage servicer, the superintendent will exercise her authority to hold the bank or mortgage servicer accountable. Violations are subject to a civil penalty of \$500 per day per property.

The proposed regulation is subject to a 45-day notice and public comment period following the October 12, 2016 publication in the New York State register before its final issuance.

The regulation is part of several

provisions that will help to prevent New Yorkers from losing their homes and address the scope of unoccupied and ill-maintained properties, which based on voluntary reporting, is estimated to be over 6,000. Under the new law, reporting by banks and mortgage servicers is now mandatory, and the number of abandoned homes is anticipated to be even higher. The law also requires the creation of a zombie hotline to allow New Yorkers to report vacant or abandoned properties. New Yorkers can contact the Department of Financial Services hotline at (800) 342-3736 or online at www.dfs.ny.gov to report vacant or abandoned properties.

The “zombie properties” legislation signed into law by the governor in June also includes measures to assist homeowners facing mortgage foreclosure, improve the efficiency and integrity of the mandatory settlement conferences, and establishes a pre-foreclosure duty to maintain on mortgagees, create an expedited foreclosure process for vacant and abandoned properties, create an electronic vacant property registry, and establish a Consumer Bill of Rights.

•for full story visit nyrej.com•



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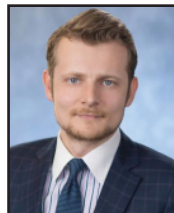
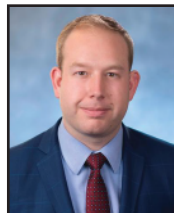
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**New York****\$2.95M BY NOWAK AND MCGUCKIN; \$2.6M BRENNAN AND ZARRELLA****Marcus & Millichap closes two sales in Brooklyn totaling \$5.55m**

BROOKLYN, NY Marcus & Millichap has closed two recent sales totaling \$5.55 million:

**Jakub Nowak****Jim McGuckin****John Brennan****Mark Zarrella**

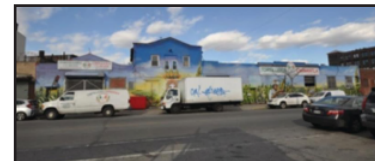
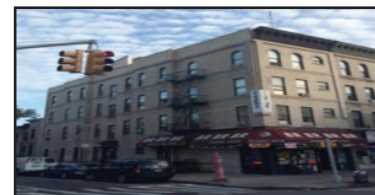
• 969-975 Grand St.: The 7,565 s/f industrial property sold for \$2.95 million. Jakub Nowak and Jim McGuckin from Marcus & Millichap's local office, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer was also secured and represented by

the team.

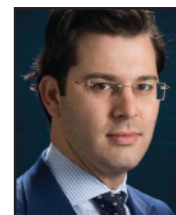
• 7201 3rd Ave.: The 7,520 s/f mixed-use property sold for \$2.6 million.

John Brennan and Mark Zarrella from Marcus & Millichap's local office, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private investor, was also secured and represented by Brennan and Zarrella.

for full story visit nyrej.com

**969-975 Grand Street - Brooklyn, NY****7201 3rd Avenue - Brooklyn, NY****Shragaei of GFI Realty handles \$4 million sale**

BROOKLYN, NY GFI Realty Services, LLC has completed the \$4 million sale of 2370 East 23rd St., a four-story,

**Daniel Shragaei**

pre-war, walk-up apartment building in the Flatbush neighborhood. Located between Clarendon Rd. and Ave. D, the property is comprised of 20

units and totals 23,200 s/f.

Daniel Shragaei, an associate director of GFI Realty, represented the buyer, Jason Wisotsky of Four Corners Development Group, and the seller, a local investor.

Delavale of Breslin Rlty. secures 4,000 s/f lease

MIDDLE ISLAND, NY Breslin Realty has signed a long term lease with Mas-

**Robert Delavale**

ters Touch Custom Interior, for 4,000 s/f of The Center at Middle Island at 10 Middle Country Rd. The transaction was arranged and negotiated by Robert Delavale of the Breslin organization.

Levy of Adams brokers 1,991 s/f lease at 411 Fifth

MANHATTAN, NY Adams & Co. Real Estate, LLC brokered a 1,991 s/f new lease for Crowded Co. at 411 Fifth

**David Levy**

Ave. The company will occupy the partial seventh-floor space for four years and four months. David Levy, principal of Adams & Co. represented the landlord, 411 Fifth Avenue Associates. Avi Kemp of OfficeLeaseCenter.com represented the tenant.

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New York

SCHMUCKLER OF MERIDIAN NEGOTIATES \$6 MILLION REFINANCE Shifer of Meridian Capital arranges \$34 million acquisition financing

BROOKLYN, NY Meridian Capital Group has arranged \$34 million in acquisition financing for the purchase of a multifamily property with retail and parking, located at the intersection of the Bedford Stuyvesant, Clinton Hill and Williamsburg neighborhoods. The six-story property, located at 756 Myrtle Ave., is comprised of 72 units, 17,000 s/f of retail space on the ground floor, partially occupied by Duane Reade and a 48-car parking garage.

The five-year loan, provided by a regional balance sheet lender, features a fixed-rate of 3.25% and an interest-only component. This transaction was negotiated by Meridian vice president, Sam Shifer.

Additionally, Meridian arranged \$6 million in permanent financing for the refinance of a multifamily property located at 35 Clinton Pl., New Rochelle.



Jacob Schmuckler

The seven-year loan, provided by a balance sheet lender, features a competitive fixed rate of 3.25%. This transaction was negotiated by Meridian senior vice president, Jacob Schmuckler.

The six-story multifamily property is comprised of 54 units, which includes studio, one bedroom and two bedroom apartments.

•for full story visit nyrej.com•



756 Myrtle Avenue - Brooklyn, NY

Houlihan Lawrence closes two deals totaling \$13.5m

MANHATTAN, NY Michael Rackenberg of Houlihan Lawrence Commercial Group recently closed on a milestone deal in a Chelsea mixed-use building at 137 West 19th St. Listed by Douglas Elliman and Rand, Westchester-based



Michael Rackenberg

Houlihan Lawrence Commercial Group brought the buyer who won the property for \$10.5 million.

Additionally, Garry Klein of Houlihan Lawrence Commercial Group closed on 20 South West St. in Mount Vernon for \$3 million. Klein represented the seller and buyer of the mixed-use property. The buyer is planning



Garry Klein

to use the site to develop a residential tower, with retail at the base.

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New York**46 LINDEN BLVD., BROOKLYN: FOUR STORY APARTMENT BUILDING****Mavashev of Alpha Realty acts for seller and buyer in \$3.65m sale**

BROOKLYN, NY Alpha Realty has completed the sale of 46 Linden Blvd., a four-story apartment building located in the Flatbush neighborhood, for \$3.65 million. Lev Mavashev brokered the transaction representing the buyer and the seller.

**Lev Mavashev**

"The buyer owns two other buildings on the same block and quickly jumped on the opportunity to make this acquisition. Flatbush, especially this area, is quickly gentrifying due to its proximity to transportation," said Mavashev.

**46 Linden Blvd. - Brooklyn, NY**

Mavashev also recently negotiated another deal for the same seller in Crown Heights, at 243 Troy Ave., which was purchased by Witnick Real Estate Partners.

Hempstead IDA approves economic benefits package

HEMPSTEAD, NY According to town supervisor Anthony Santino, the town's Industrial Development Agency (IDA) has approved a package of economic benefits that will allow a Queens developer to buy and renovate a vacant Garden City office building and then lease space to startup businesses.

The developer, the International Society of Business Leaders, (IS-OBL) plans to spend \$1.5 million to turn part of the 19,000 s/f, 3-story building at 1051 Franklin Ave., Garden City, into a small business incubator. ISOB plans to occupy the complete third floor.

"This project will bring genuine economic benefits to the Town of Hempstead and enhanced vitality to the already vibrant Garden City business community," said Santino.

•for full story visit nyrej.com•

Evergreen Insurance & Risk Management acquires Sheridan & Co.

PEQUANNOCK, NJ Evergreen Insurance & Risk Management, a leading national insurance brokerage for investment real estate announced today that it has acquired the assets of Sheridan & Company Group LLC and T.J. Sheridan & Co., Inc. Terms of the acquisition were not disclosed. The deal closed September 7, 2016.

Orange County Chamber board passes resolution supporting LEGOLAND

GOSHEN, NY The Board of Directors of the Orange County Chamber of Commerce recently passed a resolution supporting the proposed LEGOLAND New York project.

It is estimated that the proposed LEGOLAND New York theme park will create 800 construction jobs, 500 full-time jobs, 300 part-time jobs and 500 seasonal jobs.

The proposed LEGOLAND New York site currently generates a total of \$91,000 in property taxes.

LEGOLAND New York would make guaranteed PILOT payments of \$1.4 million annually beginning the first year the park is open and \$52 million over the course of 30 years. Approximately \$38 million of these funds will go to the Goshen Central School District.

•for full story visit nyrej.com•

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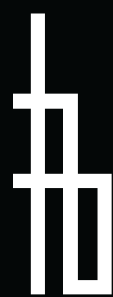
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New York

How can you grow your grit? A lot of it comes down to mindset

Mark Schnurman



Eastern Consolidated

As an oft-injured distance runner, my finest moment as a runner came a few years back when I was running in a 50k trail race at the Delaware Water Gap. As an unsupported race, I needed to carry all of my supplies on my back as I traversed the icy and rocky hills and almost 6,000 ft. of elevation gain and loss.

About four miles into the race I fell on a slick of ice and broke a rib. I chose

to continue running. As I cried out in pain with every foot-strike, this race was, for me, the ultimate test of my grit and the boundaries that limit me.

Grit is a term popular in performance psychology, by Angela Duckworth author of the book “Grit,” and is more predictive of success than IQ or talent. Grit is the courage and the resolve to stay focused in the face of difficult circumstances. Grit is truly the confluence of goal orientation, stamina and unyielding motivation that ensures achievement.

Grit is the ultimate field leveler - it does not matter if you are born wealthy

or poor, talented or untalented, have a high or low IQ. In fact, research shows that grittier people often have less innate skills and abilities.

Our business is full of both individuals with the grit to persevere through both market cycles

and the decades and those who flame out quickly.

Most brokers begin full of energy and enthusiasm but are unable to maintain that level of commitment and performance. They practice avoidance behavior, convincing themselves that their new approach to the business is the right one. In other words, as their motivation and confidence are sapped they create unsuccessful alternative paths.

Specifically, this occurs around cold calling where brokers start out with high call volume and it drops at a rate significantly faster than it needs to. Why? Because they lack the grit and stick-to-it-iveness to continue to do what will lead to continued success.

How can you grow your grit? A lot of it comes down to mindset.

First, find something you are passionate about, set goals and commit for the long term.

Second, frame your goal as extraordinary. Why be a broker when you can be the top producing broker at your firm or in New York City?

Third, achieve your daily goals no matter what. The first time you give yourself an excuse not to do something you will have a tendency to do that again and again.

Fourth, reframe challenges. For example, when someone hangs up on you instead of viewing that as rejection it helps to see it for what it really is: someone not wasting your time and bringing you closer to your next client.

Fourth, stay on task and focused without jumping around. Research informs us that there are no true prodigies or geniuses. Instead, researchers have concluded that to be world class at something it takes about 10,000 hours (10 years).

Finally, just doing something for 10,000 hours will not make you great. You must behave in a consistent, deliberate and intentional manner. In other words, going through the motions is not enough. You must go through the “right” motions with the intent of improving.

Sometimes grit can feel like you are stuck in a Sisyphean hell as you get battered and bruised every day only to begin in the same spot the next day. Ah, but that is what will lead to greatness!

Doing something for 10,000 hours will not make you great...going through the motions is not enough. You must go through the “right” motions with the intent of improving.

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Mark Schnurman is chief sales officer, principal at Eastern Consolidated, New York, N.Y.

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State of the State

Consolo of Douglas Elliman Real Estate



What is driving the growth of your business in 2016?

Uptown going downtown, neighborhoods changing for the better, retailers wanting to be on the cutting edge...2016 is a year of consolidation—the neighborhoods and avenues are filling up with the right tenants, and each new move raised the profile.

Growth is helping these landlords turn a “C” into an “A” through physical renovation of these spaces—some already a hundred years old—and introducing these spaces to better tenants as the tide raises all boats along the corridor.

Faith Hope Consolo is the chairman of the retail leasing, marketing and sales division at Douglas Elliman Real Estate.

Shimon Shkury of Ariel Property Advisors



What is driving the growth of your business in 2016?

Our growth continues to come from selling multifamily, commercial, and development properties throughout New York City. Our capital services division, which we launched last year, is also starting to really take off. Despite a downturn in the number of transactions citywide, particularly in the development sector, we are on track to close more deals year-over-year. Lastly, our research division continues to provide hundreds of asset evaluations to owners looking to get a handle on current market trends and pricing.

Shimon Shkury is the president of Ariel Property Advisors.

Sarah Jones-Maturo of RM Friedland



What is driving the growth of your business in 2016?

At RM Friedland, we are growing our business in a few different ways. We are hiring more brokers for our existing service lines, retail, office and industrial, and are focusing on working with each of our brokers to grow their own book of business. In addition, we are exploring the expansion of our business into new areas such as multifamily brokerage.

Sarah Jones-Maturo is the president of RM Friedland.

Heidi Learner of Savills Studley



What lies ahead for the global economy?

Fortunately or unfortunately, more of the same. Low rates are here to stay. Even if we see a rate hike from the Fed this December, three of the world's other central banks—the ECB, the Bank of Japan and the Bank of England—are all still continuing their asset purchase programs, which have had the effect of keeping government rates at historical lows. With investors (particularly insurers and pension funds) desperate for yield, cap rates in the US at 4% look quite attractive—even if we can't count on sustained increases in net operating income over the long term.

Heidi Learner is the chief economist at Savills Studley

Adelaide Polsinelli of Eastern Consolidated



What is driving the growth of your business in 2016?

The appetite for commercial real estate in New York City continues to be insatiable. Specifically, I'm working with investment funds, institutional money, investors seeking 1031 exchange opportunities, and international money, which continues to regard New York City commercial real estate as a safe, steady, tangible investment.

Adelaide Polsinelli is the senior managing director & principal at Eastern Consolidated.

Jessica Richer of RealtyUSA



What is driving the growth of your business in 2016?

Social media is influencing the millennials entering the marketplace and how we communicate with them. Our business is all about communications. In the last 5 years we have seen a shift in communications from emails to texting and messaging. Our marketing is primarily done via websites with a minimal degree of print media on a local and regional level. Commercial real estate will also feel the impact of the presidential election. People are waiting to see what will happen and then will react based on who gets elected and their perceived policy views.

Jessica Richer is a licensed associate RE broker at RealtyUSA.

Adam Luysterborghs of Avant Capital



If you could create an ideal App for your industry what would it do?

I think I would like an “event-tracker” app for the real estate industry. Basically, just a calendar of events – it would have events from events groups, law firms, industry companies, etc. You could register for events right on your phone, check-in to the event on your phone when you arrive, see a list of attendees.

Adam Luysterborghs is a managing partner at Avant Capital.

Scepanovic of Ideal Properties Group



If you could create an ideal App for your industry what would it do?

It would help assess actual (vs. professed or assumed) client interest from a variety of aspects, including behavioral, psychological, social, emotional and cognitive. Another app would eliminate the need for external listing aggregation systems. The app would help unite funds all brokers spend on marketing and channel a portion of those funds to build a broker-owned and broker-run marketing/aggregation platform, giving listings back to the brokers.

Aleksandra Scepanovic is the managing director at Ideal Properties Group

Spotlight/ State of the State

Daniel Dornfeld of Forchelli Law



Daniel Dornfeld is partner at Forchelli, Curto, Deegan, Schwartz, Mineo & Terrana LLP.

What is driving the growth of your business in 2016?

The lack of inventory and the high costs for industrial space in the boroughs and even Nassau County has pushed companies to expand further into Suffolk County. We have seen an increase in manufacturing and other industrial uses in Suffolk. This has also been helped by research at Stony Brook University acting as an incubator for new companies and the addition of sewers in some areas.

All of this has caused an increase in transactions in Suffolk County for industrial space in the form of additional acquisitions and leasing. Often this expansion coincides with collaboration with the appropriate municipality through their industrial development agencies. We expect this trend will help spur new construction to create additional inventory and new housing options for the well-trained workforce that will be necessary to work at these companies.

Ami Ziff of Time Equities Inc.



Ami Ziff is the director of national retail for Time Equities Inc.

What is driving the growth of your business in 2016?

There have been countless articles criticizing brick and mortar retail, especially in relation to enclosed malls. This negative tone has put pressure on the mall REITs to prune their portfolios of smaller, less productive assets amidst a dearth of buyers growing in the space. The dislocation has presented an opportunity for firms with an optimistic view on brick and mortar retail and the expertise to run these assets.

In addition to expanding our national portfolio of strip centers, which is comprised of 105 retail assets spanning 24 states, Time Equities is in contract to acquire our fifth enclosed mall and is actively pursuing opportunities to grow our mall/outlet platform. Time Equities believes not all segments of retail are portable and as such, brick and mortar will always remain relevant. We continue to find value in retail centers, and what makes them appealing to shoppers.

Johnson of Hollister Construction Services

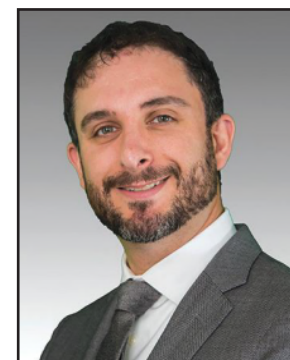


Christopher Johnson is the CEO and founder of Hollister Construction Services, LLC.

What new products are trending in your industry?

A year ago, Hollister Construction Services invested in Matterport's Pro Camera, technology created by Matterport, an immersive media technology company. This powerful tool produces 3D models of our construction projects by scanning and capturing them before, during and at completion. The models provide a realistic navigable platform to assist during the construction phase, allowing the project team to instantly assess a project's status and keep track of key project milestones. The models also provide a new level of marketing capabilities to the client by enabling them to use this tool and feature their properties in the most realistic, immersive way. What started as an in-house tool has now become a paid service we provide to our clients. We are able to capture hundreds of thousands of s/f for their own marketing and documentation needs. Hollister has produced 3D models for many clients in the corporate, educational, healthcare, industrial, residential and retail verticals.

Andrew Lieb of Lieb at Law, P.C.



What is driving the growth of your business in 2016?

Governor Cuomo's Fair Housing Enforcement Program has created a renewed focus on real estate discrimination. On February 14, 2016, the governor announced his program and warned, "it's going to be disruptive to a lot of big players in the housing industry who like it the way they now have it and who aren't going to want to deal with these issues, but that is what it is. It's about aggressive government and it's about working for a more just society." Accordingly, our industry has sought compliance protocols and trainings while also frequently needing counsel for litigation.

Andrew Lieb, Esq., MPH, is the managing attorney at Lieb at Law, P.C.

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Spotlight/ State of the State

Malagisi of SVN Commercial R.E. Advisors



Nick Malagisi, SIOR, is the national director self storage for SVN Commercial Real Estate Advisors.

What is driving the growth of your business in 2016?

Simply put, our niche self storage industry sector has enjoyed double digit growth every year since before the end of the recession, and it has not gone unnoticed by the investment bankers on Wall Street. For example, within the last 18 months I have been called in to consult with three publicly traded companies to help evaluate their own real estate assets to determine suitability for "adaptive reuse" to self storage.

In fact, I recently wrote an article for the SIOR magazine, *Professional Report*, addressing the opportunity for re-positioning such assets. With virtually no new product developed during the recession years, there was a huge pent up demand not being met, especially in the larger MSA's where re-urbanization by millennials and retirees has been an economic driver for the industry. Otherwise, death, divorce, partnership dissolutions (instead of refinancing) & low cap rates have been reasons for the steady flow of product coming to market.

Kristen Gizzi of ECCO III Enterprises, Inc.



Kristen Gizzi is the vice president of real estate at ECCO III Enterprises, Inc.

What lies ahead for the global economy?

Real estate is unpredictable and a continuous roller coaster. The real "ride" on the coaster is in retail. Online shopping has forever changed retail for brick and mortar stores. With a swipe of a finger an application can search, find an item at the cheapest price, order and ship for free. What is a retail center owner to do? The answer is destination shopping. Stores, offices and services that require physical attendance—salons, medical uses, restaurants, gyms, etc. Despite an increasing interest in the retail market from years past, retail developers must be more creative and flexible now more than ever with their terms. My advice, find a broker with a team mentality that understands the market—and your needs. When a retail jewel is located, act quickly, entertain creative terms and work with the tenant to create a mutually successful, long-term relationship.

Darra Kubera of Carmina Wood Morris



What is driving the growth of your business in 2016?

Buffalo's resurgence! The city's revitalization efforts and new development in our region has resulted in an increased demand for services provided by Carmina Wood Morris. The renaissance happening in our city has been fueled by the rediscovery and reutilization of our heritage, and being Historic Preservation Specialists we couldn't be happier to see this happening in Buffalo. A lot of opportunity is inherent in the East Side's existing infrastructure, historical building stock, and sense of community that will lead to investment and the ongoing resurgence east of Main Street.

Darra Kubera is the marketing coordinator at Carmina Wood Morris.

Martin Mucha of Cerco Funding LLC



Martin Mucha is with Cerco Funding LLC

What is driving the growth of your business in 2016?

Since 2010, the U.S. housing market recovery has been inconsistent. Per the latest UBS Report, San Francisco is on the verge of the next real estate bubble, whereas Boston and NYC hold fair value, and Chicago's real estate is still recovering. Besides New York, Cerco has experienced an increased demand for bridge loans in Florida. Commercial real estate bridge lending has received a boost through 10-year commercial mortgage-backed securities issued between 2006-2008. BASEL III, more regulated capital markets, interest rate uncertainty, BREXIT and geopolitical upheaval are currently having positive impacts on private lenders. Although Cerco has only been in the market for two years, the company constantly aims to expand its network, create stronger relationships with mortgage brokers and other real estate professionals.

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- 44 family elevator building in New Rochelle, NY
- Two story retail/office property at the corner of Lexington Avenue and East 125th Street, NY
- 9000 Square foot inline strip retail building in Westchester, NY
- 3 story brownstone St. Marks Place, Brooklyn, NY
- Two story mixed use property. Bell Boulevard, Bayside, NY

Recent Lending Activity

- \$650,000 hypothecation loan on a taxpayer in Rosedale, Queens
- \$1,050,000 second mortgage on a mixed use property on Hudson Street, NY
- \$1,100,000 first mortgage on a retail property on Sullivan Street in New York City
- \$400,000 first mortgage on an 8 family apartment house in Corona, Queens, New York

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100 AND 110 CRYSTAL RUN RD. IN MIDDLETOWN TOTAL 68,831 S/F

Hinckley, Simonelli, Oliver and Cruz of HFF close \$8 million sale

MIDDLETOWN, NY Holliday Fenoglio Fowler, L.P. (HFF) has closed the \$8 million sale of two adjacent buildings totaling 68,831 s/f.



Rob Hinckley



Jose Cruz

100 and 110 Crystal Run Rd., which are located in the healthcare-focused district, near the recently completed Orange Regional Medical Center. The properties have access to I-84 as well as close proximity to Rte. 17, I-87 and the Port Jervis Line, a commuter rail line offering access to Manhattan. The 43,518 s/f 100 Crystal Run Rd. is fully leased to law, consulting and healthcare companies, including DaVita Dialysis Center and Cornerstone Environmental Group, which operates its national headquarters at the property. 110 Crystal Run Rd. is a 95% leased office building totaling 24,480 s/f. Major tenants include



100 Crystal Run Road - Middletown, NY



110 Crystal Run Road - Middletown, NY

Orange Regional Medical Center and Prime Time Early Learning Center.

The HFF investment sales team representing the seller was led by

managing director Rob Hinckley, directors Stephen Simonelli and Michael Oliver and senior managing director Jose Cruz.

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Richard Cohen
This deal marks Ashlind's third transaction with Savoy Medical. **for full story visit nyrej.com**

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New York

BUYER OF 38-41 & 38-43 12TH ST. PLANS 78-KEY HOTEL

Ustoyev of EPIC Commercial sells Queens development site: \$3.25m

QUEENS, NY EPIC Commercial Realty has completed the sale of 38-41 and 38-43 12th St., a development site in Long Island City.



Yuriy Ustoyev

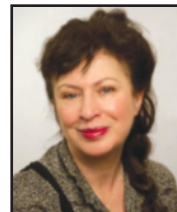
The property sold for \$3.25 million. Yuriy Ustoyev, investment sales associate at EPIC, represented the seller and the buyer. Located on 12th St., between 38th and 40th Aves., the property is comprised of two contiguous vacant lots with approved plans for a 78-key hotel.



Aerial, 38-41 & 38-43 12th Street - Queens, NY

Stewart of Bertwood acts for Marco Polo Int'l. in \$2.4m office condo sale; Rudder and Heller of Rudder asisst

MANHATTAN, NY Bertwood Realty has completed the sale of a 2,105 s/f office condo for Marco Polo International.



Deborah Stewart

The \$2.4 million transaction involved unit 602 at 520 West 27th St., between 10th and 11th. According to Deborah Stewart, the Bertwood broker who represented the purchaser, "Mr. Liuzzo really liked the wall of windows on two sides of the space. It also has high ceilings, bamboo floors and an open kitchen with modern appliances. Best of all it comes with an outdoor terrace that runs the length of the space."

Michael Rudder and Michael Heller of the Rudder Property Group represented the seller, Eldar Tuvey.



520 West 27th Street (between 10th and 11th Sts.) - Manhattan, NY

615 West 136th Street Sold for \$7,750,000

A five-story walk-up apartment building with 21 residential units

615 West 136th Street is located between Broadway and Riverside Drive in Hamilton Heights.

Lazer Sternhell and Peter Vanderpool brokered this transaction.

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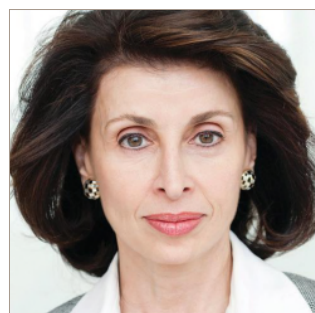
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New York

HEROES MODEL MANAGEMENT TAKES SPACE AT SL GREEN PROPERTY

Zar of Zar Property NY acts for landlord and tenant in 3,450 s/f lease

MANHATTAN, NY Heroes Model Management, a full service modeling agency, has signed a seven-year lease at 46-50 Greene St. in the SoHo neighborhood.



David Zar

Starting next month, they will be occupying 3,450 s/f on the 2nd floor of the five-story elevator building located between Broome and Grand Sts. "Heroes" will be tripling the size of their showroom and are relocating from 110 Greene aka "The Soho Building," purchased last year by SL Green.

Asking rents in the building are



\$75 per s/f.

Current tenants in the building include Artemide, a high end lighting company, and Gudrun Sjoden.

David Zar of Zar Property NY represented both ownership and tenant.

Walsh of NGKF and Pujols of WAP Realty broker lease for ABC Drugs



Purchase Professional Park, 3010 Westchester Avenue - Purchase, NY

PURCHASE, NY According to Simone Development Companies' and Fareri Associates, ABC Drugs, a New York City-based pharmacy, has leased space for a new medicine-only pharmacy at 3010 Westchester Ave. in the Purchase Professional Park. The new outlet is designed to serve the needs of the office park's growing medical tenant base and other doctors' offices along the I-287 corridor, where healthcare tenants have dominated commercial leasing activity over the past several years.

Glenn Walsh of Newmark Grubb Knight Frank is the exclusive leasing agent for Purchase Professional Park and the tenant's broker was Alfredo Pujols of WAP Realty Group, Inc. The new pharmacy will be ABC Drugs fourth location and first in Westchester County.

Prescriptive Data named a NYSERDA commercial RTEM qualified vendor

NEW YORK, NY According to Prescriptive Data LLC, it has been added to the New York State Energy Research and Development Authority's (NY-SERDA) Commercial Real Time Energy Management (RTEM) qualified vendors program for its ability to combine smart building technology with comprehensive services.

The RTEM program supports building owners, building management companies and the RTEM system and service providers who help them to select, install and use appropriate RTEM systems. It provides cost-shared incentives for both the installation of systems and the post-installation information services. To be qualified by NYSERDA, vendors are evaluated against 13 comprehensive RTEM System and Services principles developed by NYSERDA and industry leaders.

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Names, Faces, People and Places

WESTCHESTER/FAIRFIELD CHAPTER OF THE URBAN LAND INSTITUTE

Simone Development Cos. hosts breakfast meeting September 23

YONKERS, NY Simone Development Companies, developer of the Boyce Thompson Center, hosted a breakfast meeting of Westchester/Fairfield Chapter of the Urban Land Institute (ULI) at the new mixed-use center. 100 people attended the September 23 program which included tours of the 85,000 s/f center which is nearing completion.

The program included presentations by Guy Leibler, president, Simone Healthcare Development; Chip Marrano, president, MCG Construction Co.; Ron Hoina, partner, Design Development; Wilson Kimball, commissioner of planning & development, city of Yonkers, and Cynthia Williams, project director, Simone Development Cos.

Simone recently revealed that WESTMED Medical Group will occupy two floors at the Boyce Thompson Center in a new 20,000 s/f building constructed on the south side of original Boyce Thompson building. With the new lease, the Boyce Thompson Center is now over 70% pre-leased to 11 tenants.

In addition to WESTMED, healthcare tenants at the new Boyce Thompson Center include Gastroenterology of Westchester LLC, Juvanni Med Spa, Fresenius Medical Care and St. John's Riverside Hospital. Retail and restaurant tenants include Fortina Restaurant, The Taco Project, Family Wellness Pharmacy, Tompkins Mahopac Bank, PLUSHBLOW Blow-dry Bar and Ultimate Spectacle.

Located off Executive Blvd., the Boyce Thompson Center is a mixed-use development featuring new office

Vacker promoted to president and CEO of Meringoff Properties

NEW YORK, NY According to Himmel + Meringoff Properties, Jason Vacker has been promoted to president and



Jason Vacker

CEO of its management company, Meringoff Properties, with responsibility for management, leasing, operations, financial reporting and administration for the company's entire 14-building, 2 million s/f commercial portfolio. Previously serving as COO, Vacker replaces 31-year veteran, Farrell Virga, who retired earlier this month.

Earning his BBA in finance, investment and banking from the Grainger School of Business at the University of Wisconsin-Madison, Vacker is a member of REBNY, and serves as current education chairman of YM/WREA.



Shown (from left) are: Project architect Ron Hoina, partner at Design Development; Joseph Simone, president of Simone Development Cos.; Mara Winokur, director at ULI Northern N.J. & Westchester/Fairfield; Michael Divney of Divney Strategic Advisors; Holly Hasbrouck of Stewart Title; ULI Westchester/Fairfield chair David Schiff of VHB; ULI Westchester/Fairfield Young Leaders Group chair Maria D'Angelo of CBRE; ULI Westchester/Fairfield sponsorship chair Thomas Bronner of Young America Capital; project director Cynthia Williams of Simone Development Cos.; Guy Leibler, president of Simone Healthcare Development; and Brad Bischoff of USI Insurance.

space for businesses and medical practices, retail stores, banking and restaurants. The historic Boyce Thompson building, which was built

in the 1920s, is being restored to its original character. The center will also include outdoor site amenities such as areas for seating, eating and learning.

Perfetto of Cohen & Perfetto named a Super Lawyer, honored by peers

NEW YORK, NY Louis Perfetto, managing partner at Cohen & Perfetto LLP, has been named to the 2016 edition of New York Super Lawyers for the tenth consecutive year and has been selected by his peers for inclusion in the 23rd edition of The Best Lawyers in America list for the sixth consecutive year.



Louis Perfetto

Perfetto practices in all areas of real estate law. He is distinguished in the industry for handling large-scale acquisition and commercial development deals, many of which involve complex legal issues such as the sale of air rights, 1031 exchanges and zoning issues. He represents clients nationwide, ranging from Fortune 500 companies to small, family-run businesses.

Moritt Hock & Hamroff awards Hofstra Law scholarship to Stewart

GARDEN CITY, NY The Maurice Deane School of Law at Hofstra University has named Levi Stewart as the inaugural recipient of the 2016-17 Moritt Hock & Hamroff Business Law Honors Fellowship. The Fellowship is awarded to an incoming law student who has demonstrated academic achievements and an interest in pursuing a career in business law.

Stewart is a first year law student at Hofstra Law. He earned his Bachelor of Business Administration degree from Emory University and his Bachelor of Religious Studies from Rabbinical College of America. Stewart is expected to earn his Juris Doctor from Hofstra Law in May 2019.

"Moritt Hock & Hamroff is dedicated to supporting and nurturing the next generation of leaders in the legal field," said Marc Hamroff, managing partner.

REACHES 1,000+ ASSOCIATED AGENTS MILESTONE

Charles Rutenberg Rlty. celebrates 10 years



PLAINVIEW, NY Anyone who steps inside Charles Rutenberg Realty's headquarters can tell that it's not an "old school" real estate agency. Founded in 2006 by Pam and Joe Moshé, the agency has differentiated itself by creating an environment in which everyone wins, beginning first with the agents, which ultimately benefits its clients and the community. As Long Island's number one office for both listing and selling, Charles Rutenberg Realty features talented in-office staff who are always busy interacting with their agents via the phone or through the agency's custom web portal and, occasionally, in person. In helping to bring the industry into the future, Charles Rutenberg Realty realized that agents should be out in the field working. So, rather than paying for office space that is rarely used, the Moshés pay their agents more for their efforts.

In the 10 years since the agency's founding, the market has seen many other companies try to jump on the bandwagon, but none have had the success that Charles Rutenberg has achieved.

Charles Rutenberg invests in training, technology and people, and has an agent portal in place so that real estate paperwork can be efficiently uploaded to the office from anywhere. The platform additionally doubles as a client management system for the agents and also as a concierge resource to supply vendor names or estimates to clients. The program guarantees quick and easy access

to all vital information and it is supported by the in-office staff, who work quickly to approve documents, provide guidance and close out files as necessary.

The majority of agents currently joining Charles Rutenberg Realty are being referred by veteran Rutenberg agents, which is a testament to their loyalty and satisfaction. The benefits of being associated with the agency are unrivaled: Commissions as high as 100%; constant office communication through multiple platforms; relevant weekly training – including real estate trends and laws, marketing and basic computer courses. In addition, constant professional guidance is provided, along with a variety of entertainment and team-building activities.

Just ahead of the agency's celebration of its first decade in business, the company reached its longstanding goal: Associating its 1,000th agent. This summer, Denise Rueda joined the agency, soon after passing the New York State real estate exam, through the encouragement of her mentor, Eileen Collini, who has been a top-producing associate broker with Rutenberg since 2009.

Charles Rutenberg Realty hosted its Tenth Anniversary Gala at Crest Hollow Country Club on September 29.

for full story visit nyrej.com

Rothman joins Lee & Assoc.

NEW YORK, NY Bruce Rothman has signed on with Lee & Associates NYC LLC as principal and executive managing director. Rothman brings with him 20 years of experience as an accomplished tenant representative.

Prior to joining Lee & Associates, Rothman served for more than 17 years as corporate managing director at Savills Studley, where he was recognized nationally as one of the firm's Top 100 Brokers.

for full story visit nyrej.com

Largo welcomes Carroll

GETZVILLE, NY The Largo Group of Companies would like to welcome longtime banker Anthony Carroll to its team.



Anthony Carroll

Carroll is responsible for commercial loan originations throughout Upstate New York. He will be assisting those property owners with purchases and refinances throughout the U.S.



Bruce Rothman

Executive of the Month

QUESTION AND ANSWER SESSION WITH PRESIDENT AND CEO OF RCS

Friedman of RCS R.E. Advisors is unlocking the potential of retail real estate properties



Ivan Friedman

NEW YORK, NY Ivan Friedman, president and CEO of RCS Real Estate Advisors recently sat down with the *New York Real Estate Journal* for a question and answer session. Friedman founded RCS Real Estate Advisors in 1981 to facilitate restructuring strategies for retail companies.

Q: Please explain exactly what RCS Real Estate Advisors does?

A: RCS RE Advisors delivers innovative solutions to unlock the potential of retail real estate for our clients across the United States and Canada.

Q: Elaborate on your growth and development, and restructuring services?

A: The growth and development sector can encompass anything from real estate renewals to everything an internal real estate department would do except paying the rent. This can include taking care of their renewals, new locations, their problems, and serving as their general advisors to make them healthier. Some clients in this sector are Disney Store, Vitamin World, Diamond Wireless, Brookstone, Bob's Stores, Eastern Mountain Sports, and Cost Plus World Markets. Our clients are very solid businesses and have been with us for a long time.

We started out in restructuring and portfolio optimization in 1981. These services include portfolio assessment, examining clients' occupancy costs and offering advice about improving profitability, growth, areas where they should expand or contract, or just taking care of annual renewals. This can also extend to total restructuring of all leases either outside of or within Chapter 11. Then there is the bankruptcy side, when the retailer is in the deepest trouble but has the most leverage to restructure their retail portfolio. Many to whom we've provided these kind of ad hoc services are now among our outsourced real estate clients because of the help we've given them.

Q: Which is the largest part of your business?

A: We cut our teeth on restructuring and portfolio optimization and that continues to be over 50% of our business. But the business where we operate as an outsourced real estate department continues to grow.

Q: How did you get into this business?

A: In the early 1980s, there was a re-evaluation of what retail real estate was worth. In 1981 and 1982, everything was under market and people were monetizing and selling their leases to get value. Suddenly, things changed and everything was over market. That change started our business. Suddenly you could go to your landlord and say, "That rent is too high. If you don't want me to leave, you have to adjust my rent."

Q: Who is your competition, and how does RCS differentiate itself?

A: There may be three other companies out there, but they do only part of what we do. Some do restructuring, some may only act as brokers, some just sublet stores.

Q: Are leases being renegotiated to the same extent as three or five years ago?

A: 2016 is turning out to be a very problematic year. I'm seeing the same class of bankruptcies as in 2008 and 2009 – many companies will need to change or downsize their footprint. In November 2015, I predicted that 2016 would echo 2008/2009.

Q: Why?

A: The Internet is taking sales from brick and mortar, which along with an economy that is still struggling, brought a decline in mall traffic. Also, healthy companies believe they can shrink their footprint by 25%, do the same business and be more profitable.

Q: Are leases in certain areas of the country more actively being renegotiated than in others?

A: We're national. Many areas that depend on people coming from Europe are suffering a bit more, as are those who depend on business from South America. Some of the best malls in southern Florida are experiencing declines in sales and traffic.

Q: How did the industry change after the financial collapse of 2008? How did you adapt?

A: The weak got weaker, and there was more consolidation – Bed Bath & Beyond, for instance, once had three or four competitors. The outsourced real estate business tells us a lot through the number of stores retailers plan on opening and closing. That part of our business is very stable and continues to grow every year.

The restructuring side of the business has peaks and valleys. If you look at 2016, we've just finished restructuring



turing PacSun and Aeropostale, and are doing Hastings Entertainment, Hancock Fabric and Bob's/Eastern Mountain Sports. Of the major bankruptcies this year, we've worked on most of them.

Q: How many bankruptcies and chain closures do you expect in 2017? Do you expect it to increase over 2016?

A: You still have some very troubled industries. In junior sportswear you have two goliaths – H&M and Forever 21. Forever 21 could be feeling pressures because H&M takes the larger share. Except for American Eagle, that category is seeing comps trend down every month. The casual dining area is also very challenged. There will be a lot more fallout in 2017. I see a lot of people closing

stores at expiration, creating more vacancies.

Q: Can you share some success stories?

A: On the outsourced real estate side, Disney had sold its stores to The Children's Place, and in 2008 called us because they wanted the stores back. They asked Children's Place to file that division for Chapter 11 so they could take back the pieces they wanted. Children's Place was operating 375 stores and Disney wanted to keep 225. Disney asked us to perform a full analysis as to which leases to keep and which to reject, and after that, to negotiate with the landlords. We did that restructuring in 90 days. The next day, Disney told us they were not planning on hiring an internal real estate department. They wanted

us to manage the portfolio. They are currently under contract until 2017, and we expect we'll be with them for many, many years.

On the restructuring side, we were involved with PacSun. Golden Gate Capital, a private equity firm that had a position in the firm, called us in February and said, "The only way we want to purchase this company is through the Chapter 11 process." It was not a matter of debt. They wanted to buy a company with a solid real estate base. PacSun filed for Chapter 11 in April, mainly to restructure the real estate. We were successful and Golden Gate purchased them out of Chapter 11 on September 7.

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Thru the Lens



WHITEPLAINS, NY The Hudson Gateway Realtor Foundation, the charitable arm of the Hudson Gateway Association of Realtors, recently awarded \$55,000 in donations to 17,501 (c) (3) charities and non-profit organizations throughout the Hudson Valley.

The following groups will be receiving donations from the Foundation: Association for the Visually Impaired; Children's Village; Community Capital of New York; Drug Crisis in Our Backyard; Friends of Karen; Furniture Sharehouse; Green Chimneys; Habitat for Humanity of Greater Newburgh, Inc.; Hi-Tor Animal Shelter; Legal Services of the Hudson Valley; Make-A-Wish Hudson Valley; People-to-People; SPCA of Westchester; Support Connection, Inc.; The Food Bank for Westchester; Volunteer New York; and White Plains Business Improvement District



NEW YORK, NY On the evening of September 21st, Toll Brothers City Living, the urban development division of Toll Brothers, Inc. and Corcoran hosted a celebration for brokers and special guests to discover and enjoy the new on-site model and sales office at Pierhouse in Brooklyn Bridge Park.

Attendees were invited to experience the unveiling of a new three-bedroom, two-and-a-half-bath duplex apartment, and to take in the sunset and Manhattan skyline views from the home's expansive and private outdoor terrace.

With interiors and exteriors sustainably designed by Marvel Architects, Pierhouse consists of 106 townhome-style one-to-five-bedroom residences, spread across two separate waterfront buildings many with outdoor space, and double-height living rooms offering unrivaled views of the New York skyline, the East River, the Statue of Liberty, and Brooklyn Bridge Park. The lush environment, conceived by landscape architect Michael Van Valkenburgh Associates, includes private rooftops and landscaped terraces designed to complement the surrounding park. The condominium is expected to achieve LEED Silver certification.



Shown (from left) are: Sue McCann, Community Builders; Joseph Shuldiner, Municipal Housing Authority of the city of Yonkers; Beverly Bates, Community Builders; Ruth Ann Visnauskas, NYS Homes and Community Renewal; Yonkers councilman Chris Johnson; Anita Whittle, resident and son Tyson with friend Aliya Allen; senator Andrea Stuart-Cousins, Yonkers mayor Mike Spano; Cynthia Miller representative congressman Elliott Engel's office; Yonkers councilman Michael Sabatino; Luigi D'Ancona, director, Office of Public Housing, Department of Housing and Urban Development; and Jesse Batus of Community Builders.

YONKERS, NY Fifty-one local families now have new energy efficient apartment homes with the grand opening of 188 Warburton Ave. The Community Builders, Inc., a leading nonprofit developer of mixed-income housing and the Municipal Housing Authority joined with public officials and community members to celebrate at the ribbon cutting ceremony recently.

Remember when: September 25, 2012



Shown in back row (from left) are: Vanessa Panotas, Dauphin North America; Chris Braxton, NRI; Lynée Hastings, Lane Office; and Anthony Mariani, Certified Moving & Storage. **Shown in front row (from left) are:** Jason Aster, KBA Lease; Meredith Essery, WB Wood; Sarah Currie, VVA; and Ashley Cosentino, WB Wood.

MANHATTAN, NY Several members of CoreNet Global New York City Chapter's Young Leaders (YL) committee recently volunteered at the non-profit GO Project, working with students and their teachers on various enrichment activities, including martial arts, European handball, tennis, lacrosse, art, drama/creative writing, and theatre.



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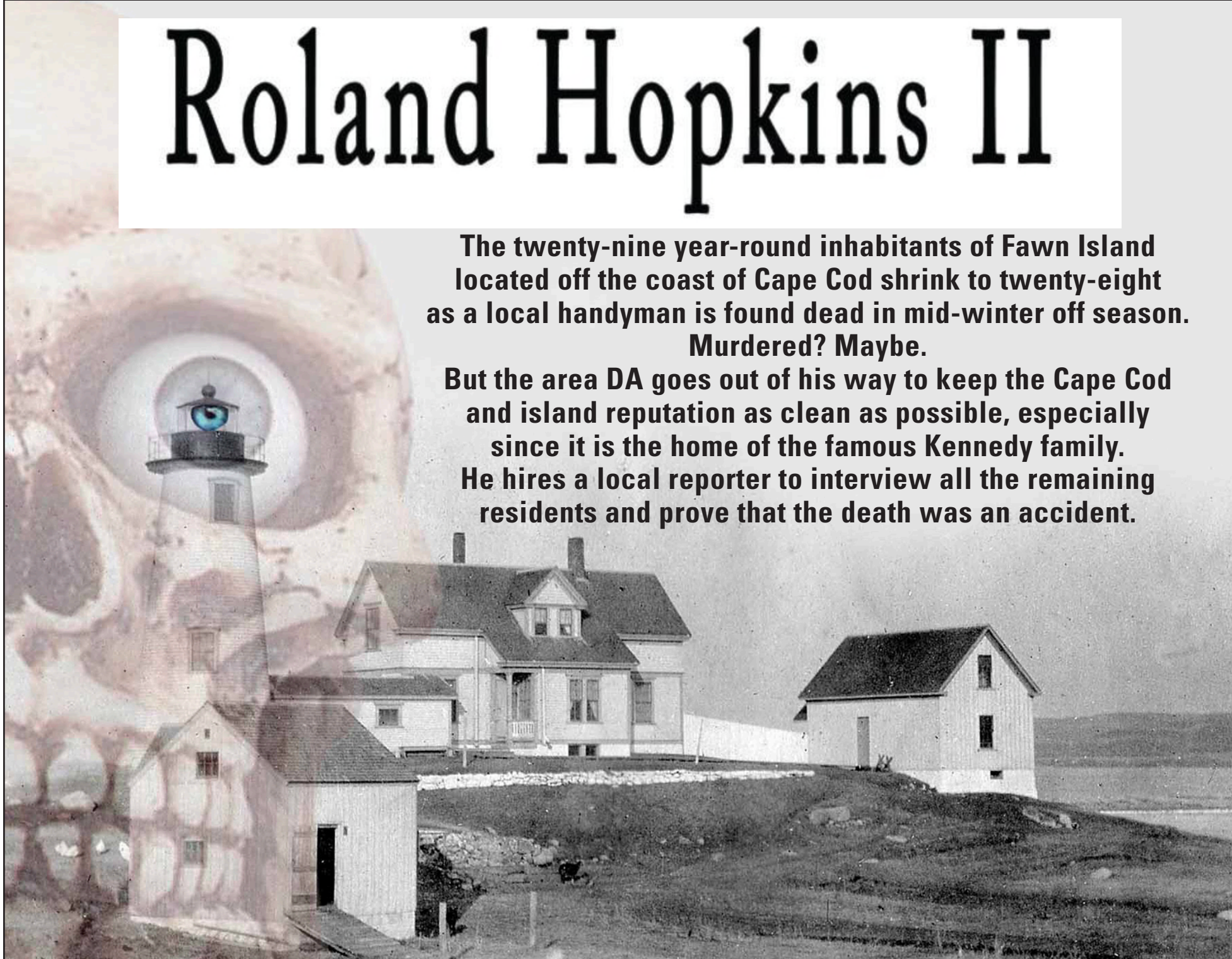
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Kensington Heights 1827 Fillmore Avenue Buffalo, NY

Prime vacant land with one standing vacant building "shell". It is located on the East side of Fillmore Avenue and the South side of the Kensington Expressway (Route 33). It is close proximity to Canisius College and the Erie County Medical Center, both of which have been developing their properties in the last few years. Currently, the vacant land is zoned R-3- Dwelling District. The BMHA is processing a Brownfield tax credit application with the State of New York for the subject property.

To the south of the property is an area that is scheduled for redevelopment as part of Governor Cuomo's historic \$1 billion dollar investment in the Buffalo area. That project is known as the Northland Beltline Industrial Corridor Redevelopment project. The Western New York Workforce Training Center will anchor the 50 plus acre business park in its future home at 683 Northland.

Another project slated for the immediate area is north of the subject property at the site of the former Central Park Plaza near East Amherst and Main Street. LP Ciminelli is leading a development team that will develop 663 rental units and a small amount of commercial space built over the next six years.

Parcel ID (SBL)- 90.13-1-11
Land Area: 16.9 acres
Zoning- R-3- Dwelling District

Listing price: \$1,450,000.00

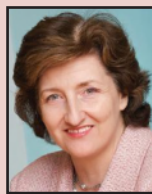
Contact information: Buffalo Municipal Housing Authority
300 Perry Street
Buffalo NY 14204

David Rodriguez, General Counsel
716-855-6711 ext. 204
drodriguez@bmhahousing.com

New York

The CREW-volution: Changing times, changing minds

Barbara Champoux



**Champoux
Law Group**

CREW Network's (CREW) Convention is coming to Manhattan (10/19-10/22), and should not be missed!

Founded in 1989, with 11 chapters and 1,100 members, CREW is the industry's premier business networking organization dedicated to advancing women in commercial real estate (CRE). An outgrowth of small independent organizations formed during the 1980s, CREW's unique goal of bringing together women representing all CRE disciplines to do business together, has had a transformative effect on CRE.

CREW now has over 10,000 members in over 70 major markets across North America. Its efforts to advance women in CRE, influencing its success, focus on: business and leadership development, industry research and career outreach. Known for the quality they bring to the CRE industry, the "reputations and influence [of CREW members are] most important to the industry change we want," said CREW president-elect, Alison Beddard (director, Cushman & Wakefield Commerce).

What has CREW accomplished? In 1998, CREW created CREW Network Foundation, its philanthropic arm, which remains the only foundation dedicating its resources solely towards advancing women in CRE. Dottie Cunningham (globeDOTting Travel), past president of CREW and a founding member of two CREW chapters, is "most proud of being the founding chair of the CREW Foundation. . . and to have worked alongside Eliza [Solender] during my presidency to make the foundation a reality."

CREW launched its research initiative in 2004 to provide the industry with reliable statistics addressing the advancement of women in CRE and develop a strong business case for its diversity. Publishing CRE's first-ever benchmark study in 2005, CREW provided critical information influencing corporate recruitment and retention programs, and is the definitive resource on women in CRE.

Gail Ayers, PhD, CREW's CEO (since 2006) believes that "women need role models, mentors and sponsors to step into their full potential as leaders who will make business better", and has developed within CREW a strong network of role models, mentors and sponsors. CREW provides members with the requisite leadership training to "make business better." According to Michele O'Connor, CREWNY president-elect (Langan), "The leadership skills that I have developed through my involvement in

CREW has given me opportunities to advocate for and promote the women within my firm to the firm."

CREW conducted its 2016 Certificate in Leadership Program providing extraordinary academic content on leadership development, and successful CREW mentors. CREW president, Laurie Baker (sr. VP, Camden Property Trust), is especially proud of the program, "developed from CREW Network's research findings over the last 10 years indicating that women are often reluctant to take risks, negotiate salaries and develop specific career plans that allow them to... seek promotions that lead to broader leadership positions."

Doing business together remains a CREW core value, but Jaimee Nardiello, Esq., CREWNY director (Zetlin & DeChiara LLP), acknowledges that while, "A primary goal for me was to develop business relationships... I have successfully used the CREW network to recruit others to join our firm and have made good friends in the process!" CREWNY president, Theresa Garelli, Esq. (counsel, New York Land Services) said, "I did develop business as a result of involvement with CREW, but the personal relationships created over the years have been benefits which were unexpected."

Barbara Champoux, Esq., is a board member and past president of the CREW New York Network, New York, N.Y.



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Quick Read

Campbell of Berkadia arranges \$31.5 million loan for Harlem retail condominium space



SEE PAGE 5B

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Brandt, Steinberg,
Lewis & Blond LLP

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Howard Raber,
Ariel Property
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Section B

New York Real Estate Journal

October 18 - 31, 2016

REPRESENTED SELLER AND PROCURED BUYER OF THE ROOSEVELT IN QUEENS

Von Der Ahe, Koicim, Riney and Salvatico of IPA sell \$29.35m

QUEENS, NY Institutional Property Advisors (IPA), a division of Marcus & Millichap specializing in serving



Peter
Von Der Ahe



Joe
Koicim



Shaun
Riney

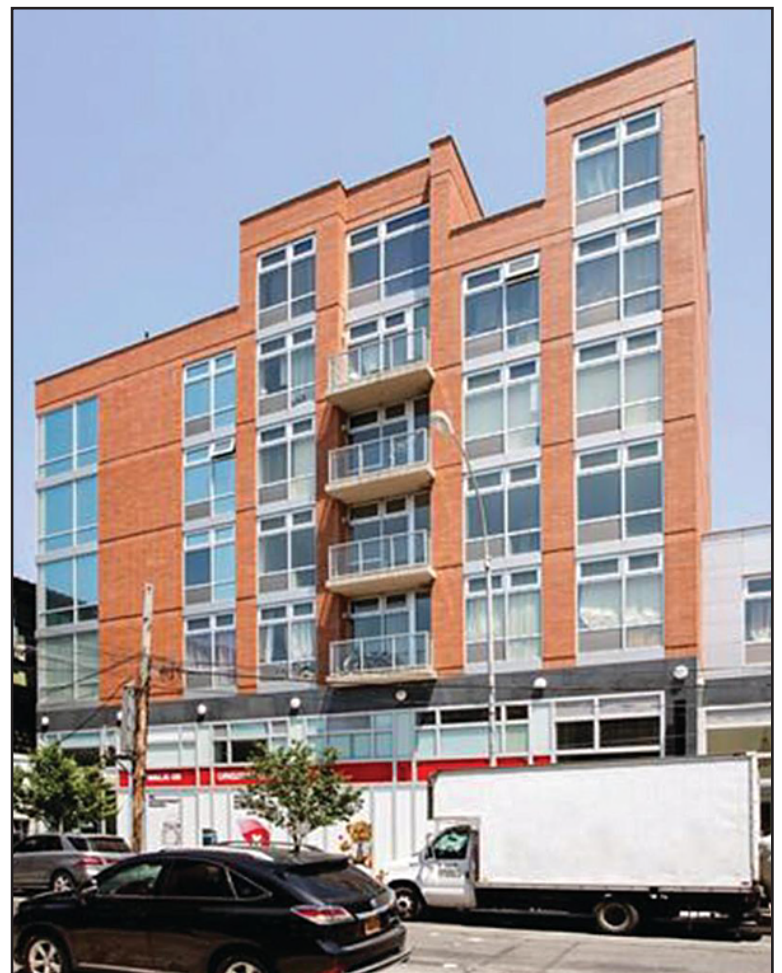
institutional and major private real estate investors, has completed the sale of The Roosevelt, a mixed-use building with 31 residential units, 10 commercial tax lots and a parking garage in the Jackson Heights neighborhood. The sales price is \$29.35 million.

"This was a rare opportunity

to purchase a sizable, turn-key, condo-quality multifamily investment property in Jackson Heights,"

said **Peter Von Der Ahe** of IPA. "Demand for New York City assets like The Roosevelt is fueled in part by the high price of single-family homes and the city's long-term space constraints, which support effective rent growth and outsize price appreciation."

Von Der Ahe and **Joe Koicim** of IPA, along with **Shaun Riney** and **Michael Salvatico**, both in Marcus & Millichap's Brooklyn office, represented the seller and procured the buyer.



The Roosevelt, Jackson Heights - Queens, NY

Heaner, Greenspan and Warren of Kaufman Org. represent landlord in 5,909 s/f lease to MMR Research

NEW YORK, NY The Kaufman Organization has secured a 5,909 s/f, five-year lease for MMR Research Worldwide, a global market research agency, within its Madison Sq. Portfolio at 15 West 27th St. (15W27). This is the first lease signing within the Kaufman portfolio since its recent multi-million dollar recapitalization with China Orient.

"It is an exciting time for the Madison Sq. Portfolio, and we are pleased to have MMR as the newest tenant at 15W27," said **Michael Heaner**, partner at Kaufman. "The building continues to attract a variety of high-quality companies seeking a premier office destination that is centrally located in Manhattan, and we are confident the building will continue to experience success."

Kaufman's **Heaner**, **Grant Greenspan**, and **Elliot Warren** represented the landlord, 13W27 Leasehold, LLC, while **Jake Cunningham** of Velocity Real Estate represented the tenant, MMR Research Worldwide. AMMR will move into the space in November.

15W27 is an 11-story, 65,578 s/f, mixed-use commercial building centrally located in North of Madison Sq. Park (NoMad), Midtown South



Madison Sq. Portfolio at 15 West
27th Street - New York, NY

on West 27th St. between Broadway and Fifth Ave. The building provides tenants close proximity to numerous public transportation options, including the N, R, 4, 5 and 6 MTA subway lines.

The building offers flexible, open loft-style spaces that are fully customizable to meet the needs of the 21st century tenant.

Gold, Hirschfield, Agbaba and Sozio of Ariel Property Advs. arrange \$3.85m sale

BRONX, NY Ariel Property Advisors has completed the sale of 773-783 East 169th St., a 20-unit mixed-use



Jason Gold



Scot Hirschfield

assemblage located on the north side of East 169th St. between Union Ave. and Boston Rd. in the Morrisania section. It sold for \$3.85 million, which represents \$268 per s/f.

Of the property's 20 units, there are four retail and 16 residential units. The residential consist of one three-bedroom, nine one-bedroom, six two-bedroom, and apartments. The commercial portion of the property contains 7,700 s/f of rentable retail space. Exclusive agents **Jason Gold**, **Scot Hirschfield**, **Marko Agbaba** and **Victor Sozio** represented the seller, a private investor, and procured the buyer.

"New ownership will immediately benefit from positive cash flow and the significant presence in the retail, which has 125' of frontage," said Gold, vice president at Ariel.

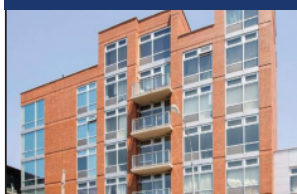
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CLOSED: 9/19/2016



Mixed-Use
Jackson Heights, NY
\$29,350,000

CLOSED: 9/28/2016



8-Unit Multifamily
Brooklyn, NY
\$5,650,000

CLOSED: 9/30/2016



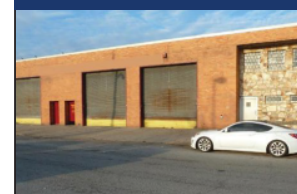
Net-Leased Restaurant
Oakhurst, NJ
\$4,648,000

CLOSED: 9/27/2016



162-Unit Multifamily
Bronx, NY
\$27,500,000

CLOSED: 9/20/2016



Industrial
Long Island City, NY
\$8,900,000

CLOSED: 9/15/2016



31-Unit Multifamily
New York, NY
\$11,200,000

CLOSED: 9/16/2016



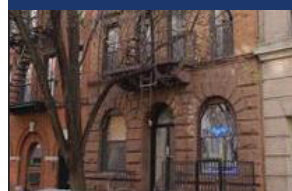
Net-Leased Drugstore
Guilford (New Haven), CT
\$6,575,000

CLOSED: 9/13/2016



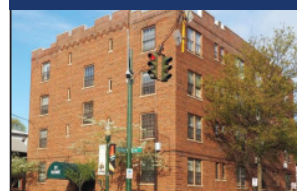
8-Unit Multifamily
Brooklyn, NY
\$3,850,000

CLOSED: 9/22/2016



Mixed-Use
New York, NY
\$17,000,000

CLOSED: 9/15/2016



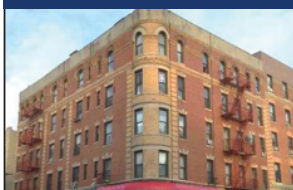
39-Unit Multifamily
New Haven, CT
\$4,000,000

CLOSED: 9/2/2016



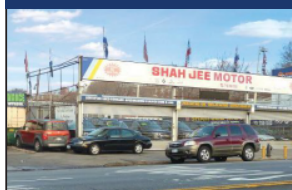
Hotel
Fishkill, NY
\$9,835,000

CLOSED: 9/13/2016



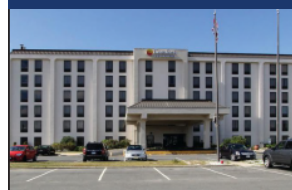
26-Unit Multifamily
Bronx, NY
\$4,875,000

CLOSED: 9/20/2016



Retail
Long Island City, NY
\$4,069,000

CLOSED: 9/1/2016



Hotel
Pleasantville, NJ
\$4,225,000

CLOSED: 9/26/2016



Industrial
Carlstadt, NJ
\$5,200,000

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New York City

The adaptive reuse of big box buildings

Nicholas Malagisi



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It is no longer, “The best kept secret in real estate,” according to Jeffrey Shouse, national director of self storage appraisal for Colliers International. In his latest industry newsletter, Shouse states “Comparing overall returns on a five and ten-year basis, self storage has outperformed apts, retail, industrial & office investments...”

While self storage remains a niche asset class among the property types, institutional money is finding its way into the sector. One impact of the Great Recession was a stifling of new development for the past five to six years. The “Mom & Pop” developers of the industry are now cashing in and being replaced by experienced “Merchant Builders” who understand the development process and can construct a new project or renovate an existing building, and either deliver it to an established operator or, stay in the deal as a JV partner. Merchant Builders no longer have to wait three to four years for the facility to achieve stabilization to receive a return on their initial capital. They are delivering

“Certificate of Occupancy” deals to the publicly traded companies, as well as to larger operators who have access to equity partners. With cap rates as low as they are right now, the larger operators able to shorten the traditional lease up period from 36 to 24 months because of their internet analytics prowess.

The properties I encourage you to look at are “functionally obsolete” buildings that can no longer be used for their originally intended purpose or they may be older structures released from a fund or company that has had a change in corporate direction and no longer has a need for that particular property/location.

Owners now have other options for their existing vacant, fully depreciated or under performing properties. An owner can “contribute” his property into a new JV with an established self storage operator who can redevelop the property into an income producing asset. The owner of the property can choose to stay in the joint venture until the end of the construction while the JV partner obtains the C of O; remain in the JV until the property has gone through the lease-up phase (two to three years) and stabilizes; or remain in the deal until the next re-financing and/or sale of the asset.

We can’t take any old industrial bldg or vacant retail center and redevelop it into a self storage. A bldg of 300-400,000 s/f is just as unacceptable as a bldg that is tucked away in an industrial park with heavy industry or manufacturing. Self storage requires a site that may be zoned industrial, but has a “retail” presence.

The most obvious retail adaptive reuse example is a vacant free-standing big box retail store that has seen better days. Many of these stores have been replaced in the same/nearby market with larger, improved super stores or abandoned the market entirely. Once deserted, these stores can become an eye sore for a community: graffiti, broken windows, weeds, etc. What better opportunity than this for the self storage developer who recognizes the opportunity to create an in-fill location in a neighborhood that was previously restricted to him either due to a lack of land or an available structure.

Self storage may not be the first thought on the part of a listing broker with a vacant building, but the talented merchant builder is looking for these types of opportunities to re-purpose for self storage. Time to think outside of the box!

Nicholas Malagisi, SIOR, is the national director self storage at SVN Commercial Real Estate Advisors, Buffalo, N.Y.

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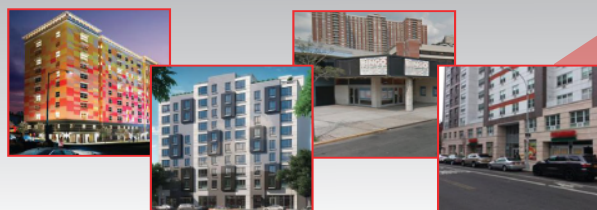
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Ezratty and Ortiz of Eastern Consolidated broker \$90m sale

NEW YORK, NY Eastern Consolidated has arranged the \$90 million sale of a six-story, 82,500 s/f corner loft



Brian Ezratty



Roberto Ortiz

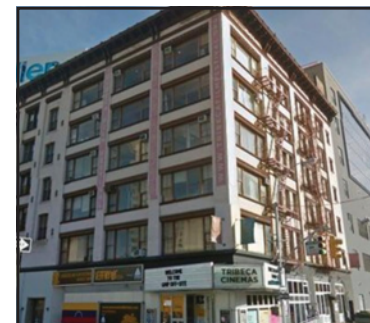
building at 13-17 Laight St., aka 52-58 Varick St. and 20-24 St. John's Ln., in TriBeCa. The building was previously used as the main venue for the Tribeca Film Festival.

Brian Ezratty, vice chairman and

principal of Eastern Consolidated, and Roberto Ortiz, senior director and principal, represented the seller, 810-VE Laight, LLC, a partnership between Whitestar Advisors and VE Equities, a development firm headed by Justin Ehrlich and Zach Vella. Ezratty procured the buyer, the Vanbarton Group, in this off-market deal.

The transaction marks the second time Eastern Consolidated has arranged the sale of this property. Ortiz represented 810-VE Laight, LLC when it purchased the building for \$56 million in 2012, and also represented the seller at the time, Mazda Realty Associates LLC.

for full story visit nyrej.com



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Greater Jamaica Development Corp. (GJDC) launches RFP for 500,000 s/f retail/residential project

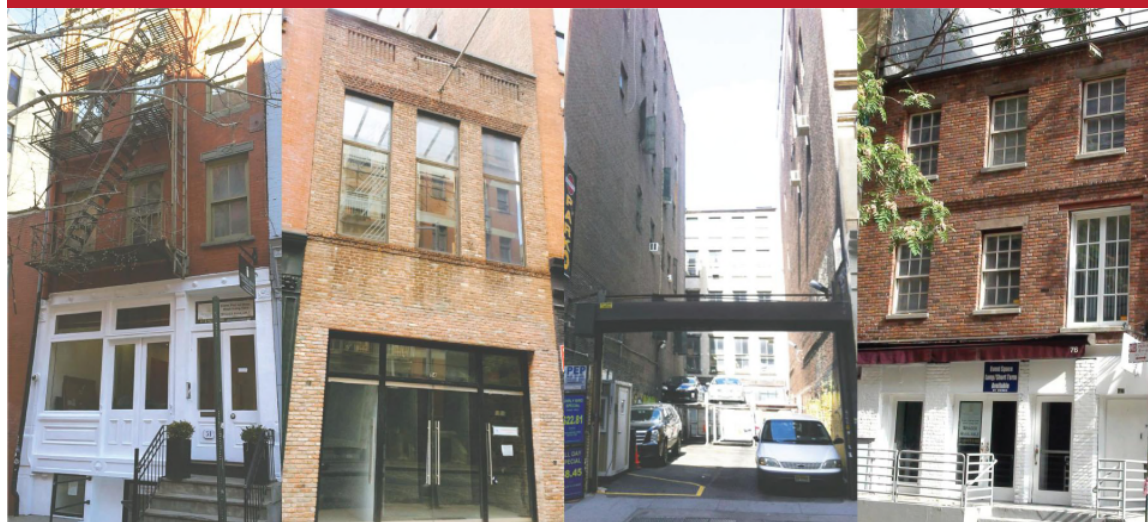
QUEENS, NY Continuing the development boom in Jamaica, the Greater Jamaica Development Corp. (GJDC) is seeking a developer to create a 500,000 s/f project with ground-floor retail and at least 250 mixed-income residential units, a portion of which will be dedicated for artists. The GJDC-owned site, an open-air parking lot at 168th St. and 90th Ave. (90-02 168th St.)—half a block from Jamaica Ave.—has a footprint of 99,500 s/f that permits a development project up to 497,500 s/f.

The retail portion of the project—a minimum of 75,000 s/f—will help address the strong demand for more

shopping options in Jamaica. A recent survey by GJDC found that local residents shopped less frequently in the area than in other places and spent four times more money outside the district.

"This site presents a tremendous opportunity to create a transformative project that will be key in Jamaica's resurgence," said Hope Knight, president and CEO of GJDC. "This development has the potential of bringing a much-needed general merchandise store and family-style restaurant back to the area to support the growing population and volume of daily shoppers that is at an all-time high."

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New York Real Estate Journal

10-YEAR LOAN PLACED FOR BORROWER THROUGH CONDUIT LENDER JEFFERIES LOANCORE

Campbell of Berkadia arranges \$31.5m loan for Harlem retail condominium space

MANHATTAN, NY Berkadia has arranged the financing of the retail condominium at The Renaissance, a retail and garage property located in New York City's Harlem neighborhood at 130 Lenox Ave. Berkadia senior managing director



Stewart Campbell

Stewart Campbell of the New York office secured the \$31.5 million loan for the borrower through conduit lender Jefferies LoanCore, LLC (JLC).

The 10-year refinancing loan features a 4.13% fixed interest rate and is interest-only throughout the term.

"The New York production team covered a very broad spectrum of active lenders to provide the best financing options for this repeat customer," Campbell said. "JLC delivered the promised terms in a timely

manner, insuring the property remains a leading asset in the submarket."

The New York City financing market for quality retail properties remains robust with participants including local and regional banks, insurance companies, CMBS lenders and debt funds quoting a very broad range of executions. Despite this spectrum, borrowers are subject to increased volatility through the quoting and closing process as a result of new and pending banking regulations, heightened regulatory credit oversight and some participants filling annual quotas earlier this year.

"In general, the financing of retail properties today comes under a higher level of scrutiny due to the continued onslaught of Internet retail into the space," Campbell said. "Now more than ever, retail properties must be very well-located with a tenant mix that provides goods and services to the surrounding community that cannot be easily replaced."



The Renaissance, 130 Lenox Avenue, Harlem - Manhattan, NY

Anderman and Blank of Meridian Capital negotiate \$100m in CMBS financing for NoMad office property

MANHATTAN, NY Meridian Capital Group arranged \$100 million in CMBS financing to refinance an



Drew Anderman



Alan Blank

office property located in the NoMad neighborhood on behalf of The Moinian Group, one of the only national real estate entities to develop, own and operate properties across every asset category.

The 10-year CMBS loan, provided by Deutsche Bank, features a competitive fixed-rate with full-term interest-only payments. This transaction was negotiated by Meridian senior managing director, Drew Anderman and senior vice president, Alan Blank, who are both based in the company's

New York City headquarters.

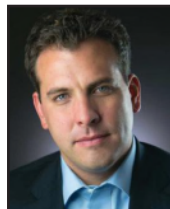
60 Madison Ave. is a 13-story, 217,455 s/f office building, located in the NoMad district. The property has frontage along Madison Ave., East 26th St. and East 27th St., and offers views of Madison Sq. Park. 60 Madison Ave. is 96.5% leased and features a newly renovated lobby, updated elevator cabs, upgraded hallways, high ceilings and a full-time attended lobby with 24/7 building access.

"Since completing the renovations, the borrower changed their leasing strategy and focused on full-floor high-quality tenants," said Anderman. "Now that the renovations are complete and the building is 96.5% leased, lenders recognize the tremendous value of the property," he added. "Meridian negotiated a favorable CMBS execution, with full-term interest-only payments by leveraging its strong knowledge of the asset and marketplace."

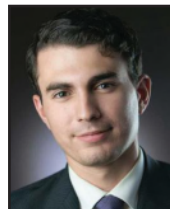
Cleaver and Fantuzzi of Emerald Creek Capital close \$3.6 million loan



MANHATTAN, NY In September, Emerald Creek Capital originated a \$3.6 million acquisition loan. The subject



Mike Cleaver

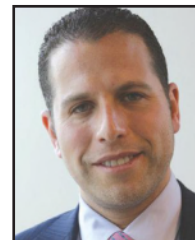


Matt Fantuzzi

property is a 2,609 s/f condominium unit located in a 44-story building in Midtown East. The loan was originated by Mike Cleaver and Matt Fantuzzi of Emerald Creek Capital.

Zegen of Madison Realty Capital provides \$52m acquisition and construction loan for 644 East 14th St.

NEW YORK, NY According to Josh Zegen, managing principal for Madison Realty Capital (MRC), an institutionally-backed real estate investment firm focused on real estate equity and debt investments in the middle markets, the



Josh Zegen

firm has provided a \$52 million first mortgage loan for the acquisition of a development site in the East Village and construction of an approved 76,259 s/f mixed use development on the site. The plans for 644 East 14th St. include 50 residential units, 8,064 s/f of retail space with 200 ft. of frontage on 14th St. and Ave. C, and 21,575 s/f of community facility space.

The loan proceeds helped the bor-

rower close on the site acquisition, and will also fund further predevelopment activities and construction of the building. "This is an exciting opportunity to provide a full financing package for a shovel-ready development in an outstanding Manhattan neighborhood," said Zegen, who structured the loan. "Our lending model enables us to be fast and flexible, and in this case we were able to provide the borrower with a one-stop shop."

The property is located at the corner of 14th St. and Ave. C, along the northern border of the East Village and across the street from Stuyvesant Town. Residential units will offer contemporary finishes and large balconies with East River views. The borrower is currently finalizing a lease with a major New York hospital to occupy the entire community facility portion of the new building.

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New York City Finance

INCLUDES \$33M BY GREENBAUM FOR TWO MULTIFAMILY BLDGS.

GCP Capital Group arranges 16 mortgages totaling \$134.88m

NEW YORK, NY GCP Capital Group LLC has arranged mortgage financing totaling \$134.88 million for the

ment building containing 70 units on DeKalb Ave., Brooklyn. Greenbaum arranged the financing.

converted into five apartments with ground floor retail space on East 80th St., Manhattan. Matthew Albano,



**Matthew
Albano**



**Adam
Brostovski**



**Matthew
Classi**



**Paul
Greenbaum**



**Stephen
Katz**



**Alan
Perlmutter**

following 16 properties:

- \$33 million for two six-story multifamily apartment buildings containing 91 units in Upper Manhattan. Paul Greenbaum, managing member of GCP, arranged the financing.
- \$23.5 million for a six-story apart-

- \$10 million for a three-story commercial building comprised of 33,200 s/f on Southern Blvd., Bronx. Alan Perlmutter, managing member of GCP, arranged the financing.
- \$8.5 million for the gut renovation of an existing six-story building to be

senior broker, and Adam Brostovski, principal of GCP, arranged the financing.

- \$8.5 million for a retail condominium unit comprised of 3,340 s/f in the West Village of Manhattan. Greenbaum arranged the financing.

- \$8.5 million for a six-story mixed-use building containing 25 apartments and 2,400 s/f of commercial space in the Lenox Hill section of Manhattan. Perlmutter arranged the financing.

- \$8.2 million for a newly constructed multifamily apartment building containing 12 units on South 3rd St., Brooklyn. Albano arranged the financing.

- \$7 million for a six-story apartment building containing 33 units and 1,470 s/f of ground floor commercial space on East 5th St., Manhattan. Matthew Classi, managing member of GCP, arranged the financing.

- \$5 million for a five-story apartment building containing 12 units and 2,660 s/f of ground floor commercial space on Second Ave., Manhattan. Classi arranged the financing.

- \$4.1 million for a two-story mixed-use building containing seven ground floor retail units and four offices on Utica Ave., Brooklyn. Greenbaum arranged the financing.

- \$3.675 million in construction financing for the development of two contiguous, three unit, multifamily apartment buildings comprised of 11,710 gross s/f in Long Island City. Albano arranged the financing.

- \$3.425 million for a five-story apartment building containing 30 units on Taylor Ave., Bronx. Brostovski arranged the financing.

- \$3.28 million for a five-story multifamily apartment building containing 19 units and one office on East 152nd St., Bronx. Stephen Katz, senior associate of GCP, arranged the financing.

- \$3.2 million for a newly developed, one-story commercial building comprised of 10,250 s/f, located on Springfield Blvd., Queens. Greenbaum arranged the financing.

- \$3 million for a four-story apartment building containing four units, located on State St., Brooklyn. Albano arranged the financing.

- \$2 million for a single-tenant, one-story commercial building comprised of 7,500 s/f on Westchester Ave., Bronx. Perlmutter arranged the financing.

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of GCP Capital Group arranged the financing for this transaction

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Principals: Paul Greenbaum Matthew Classi Alan Perlmutter Adam Brostovski



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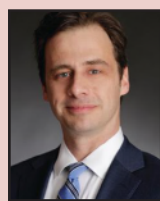


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The state of the commercial real estate industry - steady, but for how long? Despite recent indications that NYC's commercial real estate boom of the last several years is finally starting to cool, the area will continue to remain one of the strongest real estate markets in the U.S. and internationally. Supported by a strong job market, an increasing population, an abundance of domestic and foreign capital, and

low interest rates, the perception of the real estate market here as essentially immune to the challenges emerging elsewhere is mostly justified. And as foreign money continues to pour into the city driven by the opinion of NYC (and the U.S. commercial real estate market generally) as a relatively safe, consistent investment environment, rents, transaction volume and pricing have all hit historic highs.

However, we are finally beginning to see some tapering and adjustments in rental growth and pricing. The re-appearance of concessions in certain high end rental buildings (not seen since the last downturn) and recent evidence of pricing adjustments in the luxury condo market, largely dominated by international buyers, indicate that rents and pricing might

have finally found a ceiling.

Competition between lenders for deals (especially multifamily) remains intense and debt pricing is still historically low, but we are now seeing some pull-back and resistance to the trend of increasingly higher leverage and interest only periods. Construction lending is becoming significantly harder to obtain with the return of personal recourse in certain circumstances. Fortunately, underwriting standards have remained relatively stable and more stringent than anything we saw during the bubble before the financial crisis.

There was a general expectation for the fed to increase rates by year end, but officials there have already skipped rate increases at every meeting this year, making it difficult to make any prediction there other than noting that debt pricing should remain near historic lows for the near future.

421A Tax Abatement

Remains Chief Focus for

Future Development Potential

Despite the incredibly high demand for additional affordable and rental housing in N.Y., the 2016 expiration of the 421-A Tax Abatement program, a long term property tax discount available for newly constructed apartment projects, has essentially frozen multifamily development in the city. With land (\$1,000 s/f in some areas of Manhattan) and construction prices at record highs, the development of new rental projects doesn't make economic sense without the tax abatement. The result is that residential developers continue to build luxury condos instead of the new rental units N.Y. badly needs. Currently at a political impasse, the renewal of the 421-A is essential for the development of more affordable housing tax in a region where the average rent is in excess of 40% of income.

If there is a silver lining to the astronomically high rents and residential pricing in Manhattan, it's that it has led to an economic revitalization of many of the surrounding areas. Driven by a "flight to affordability," residents seeking affordable housing options have migrated further out from the city center encouraging development in many neighborhoods long ignored by real estate owners. Williamsburg in Brooklyn has been the poster child for this kind of gentrification but similar revitalization has also occurred in places like LIC, Hoboken and Jersey City. Even the South Bronx is finally seeing a surge of "workforce housing" tenants, which is one of the reasons the Bronx saw the largest increase in apartment sales transaction volume in the metro area last year.

Part two to appear in the November Financial Digest of the New York Real Estate Journal.

Thomas Toland is senior vice president of Walker & Dunlop, New York, N.Y.



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FOR 28,000 S/F OFFICE PROPERTY IN STATEN ISLAND

Cotsalas and Delitsky of NorthMarq arrange \$3m refinance

STATEN ISLAND, NY Charles Cotsalas, senior vice president of NorthMarq Capital's Long Island-based regional



Charles Cotsalas



Robert Delitsky

office, and Robert Delitsky, senior vice president/managing director of NorthMarq Capital's New York City office, collaborated to arrange the \$3 million refinance of a 28,000 s/f office property located at 1139 Hylan Blvd. The transaction was structured with a 10-year term and 25-year amortiza-



1139 Hylan Blvd. - Staten Island, NY

tion schedule. NorthMarq arranged financing for the borrower through its relationship with a community bank.

"We secured long-term fixed-rate financing for an asset that the borrower has owned for several decades," said Cotsalas. "The borrower was

extremely pleased given the loan flexibility, and open prepayment throughout the term. This loan was placed with a community bank."

SL Green closes \$1.5b in construction financing for One Vanderbilt

NEW YORK, NY SL Green Realty Corp., one of New York City's largest commercial property owners, has closed on \$1.5 billion of construction financing for One Vanderbilt, ensuring that the 1,401-ft. tall office tower, will soon rise adjacent to Grand Central Terminal in Midtown Manhattan. One Vanderbilt will include direct connections to Grand Central's network of mass transit, improved by \$220 million in upgrades SL Green is implementing as part of the project.

The facility, led by Wells Fargo Bank, N.A. as administrative agent, The Bank of New York Mellon, JP Morgan Chase Bank, TD Bank, N.A., and Bank of China, as Syndication Agents, and Landesbank Baden-Württemberg as documentation agent, has a term of up to seven years and bears interest at a floating interest rate of 3.5% over LIBOR, with the ability to reduce the spread to as low as 3% upon achieving certain pre-leasing and completion milestones.

"Closing on the construction financing means that nothing stands in the way of One Vanderbilt becoming an iconic addition to the Manhattan skyline," said SL Green managing director, Robert Schiffer. "One Vanderbilt will set a new standard for trophy buildings in Midtown Manhattan. It will respond to the needs of the modern workforce, offering tenants technologically advanced, class A office space with best-in-class amenities and unparalleled proximity to public transportation."

One Vanderbilt will encompass an entire block adjacent to Grand Central Terminal, bounded by Madison and Vanderbilt Avenues as well as 42nd and 43rd Sts. Vertical construction will begin in the second quarter of 2017, and is expected to be completed in 2020. Tishman Construction will manage the project.

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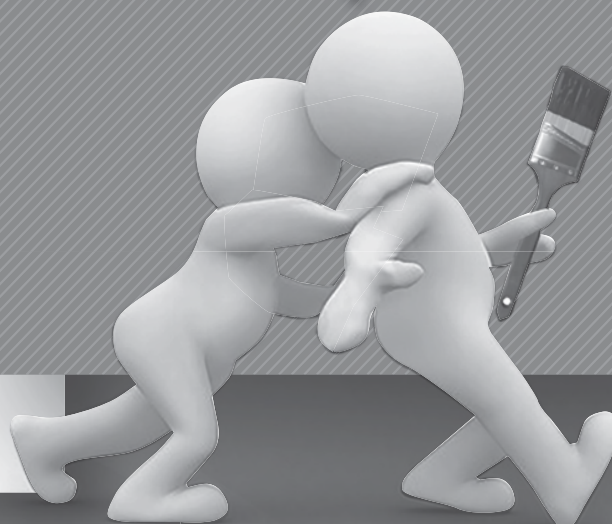
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Professional Profiles



Candace Dyal
President
DyalCompass

Name: Candace Dyal
Title: President
Company: DyalCompass
Location: 1460 Broadway, New York, NY 10036
Birthplace: Maryland
Education: I went to Wheaton College (undergrad) and Birbeck in London for graduate degree.
First job outside of real estate: Work for Simmons Mattress Co right out of college
First job in real estate: Real estate agent in Chappaqua
What do you do now and what are you planning for the future? Develop LEED communities in the US and LEED townhouses in NYC.
How do you unwind from a busy day? Walk along the Hudson.
Favorite book or author: Brene Brown
Favorite movie: "Selma"
Last song you purchased/downloaded? "Hello," Adele
One word to describe your work environment: Dynamic
Rules to live by in business: "Do the right thing."
If you could invite one person to dinner (living or dead, but not related to you) who would it be and where would you go? Brene Brown - somewhere Brene Brown nor I have been. Or John Henry Fair, also intriguing.



Samuel Li
Founder & CEO
Jewel Capital Inc.

Name: Samuel Li
Title: Founder & CEO
Company: Jewel Capital Inc.
Location: 205 E. 42nd St., 15th Floor, New York, NY 10017
Birthplace: Wenzhou, China
Education: Bachelor of Science, SUNY at Albany, majored in Economics
First job outside of real estate: Accounting assistant
First job in real estate or allied field: Purchasing agent for a small construction company based in Riverdale, Bronx.
What do you do now and what are you planning for the future? I'm an entrepreneur and I'm planning to become a philanthropist/speaker in the future.
How do you unwind from a busy day in real estate? Listening to soft music and playing with my one-year old son.
Favorite book or author: "The Bible"
Favorite movie: "The Pursuit of Happyness"
Last song you purchased/downloaded? "All of Me" by John Legend
One word to describe your work environment: Entrepreneurial
Rules to live by in business: Do to others as you would have them do to you
If you could invite one person to dinner (living or dead, but not related to you) who would it be and where would you go? I would invite Michael Jordan to have dinner in Chicago.
What is your dream job? To become an influential entrepreneur mentor for millions of people and see their lives transformed.



Rob Liflander
President
Peregrine Renewable Energy

Name: Rob Liflander
Title: President
Company: Peregrine Renewable Energy
Location: Stamford, CT
Birthplace: Manhasset, NY
Education: MBA, Columbia. BA, Brandeis.
First job outside of real estate: Financial analyst at Simon & Schuster (1988)
First job in real estate or allied field: Commercial solar sales (2012)
What do you do now and what are you planning for the future? Started Peregrine to develop commercial solar power projects. We pride ourselves on representing the interests of the property owner, from the decision to do the project, to the financing, to the actual construction.
How do you unwind from a busy day in real estate? Sit back and root for the NY Mets with a nice glass of aged rum.
Favorite book or author: "Blink," by Malcolm Gladwell
Favorite movie: "Rocky" (original from 1976)
Last song you purchased/downloaded? "Breakdown," by Jack Johnson
One word to describe your work environment: Active
Rules to live by in business: Transparency – hiding stuff doesn't help anyone
If you could invite one person to dinner (living or dead, but not related to you) who would it be and where would you go? Paul McCartney – I'm fascinated by the 1960's.
What is your dream job? Astronaut. What else could it be?



Robert Montaquiza
Director of Real Estate
SDN Management

Name: Robert Montaquiza
Title: Director of Real Estate
Company: SDN Management
Location: New York metro area
Birthplace: Queens NY
Education: St Johns University, MBA Finance
First job outside of real estate: European American Bank-ABN Amro
First job in real estate or allied field: Cushman & Wakefield Research Department
What do you do now and what are you planning for the future? I am currently negotiating and transacting commercial real estate on behalf of SDN Management's real estate portfolio throughout New York City and the tri-state area. I handle all aspects of leasing, acquisition, facilities and property management. Personally for the future, I would like to acquire more multifamily units.
How do you unwind from a busy day in real estate? Coaching my daughter's sports teams.
Favorite book or author: James Patterson
Favorite movie: "The Shawshank Redemption"
Last song you purchased/downloaded? Sting, "I can't stop thinking about you"
One word to describe your work environment: Collaborative
Rules to live by in business: Adaptability is a key to success.
If you could invite one person to dinner (living or dead, but not related to you) who would it be and where would you go? That would be Bill Gates and any NYC restaurant would be just fine.
What is your dream job? My dream job would be running the NY Knicks.

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Contributing Authors for October 2016

1031 Exchange



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PNI
Equities

Tax Certiorari



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Queens Investment Sales



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Goldenwood
Property Advisors

Title Insurance



Osei Rubie,
National Standard
Abstract

1031 Exchange

The distinct advantage of utilizing section 1031: The taxes could be deferred indefinitely

Michael Packman



PNI Equities

A real estate investor, if fortunate comes to a point where they want to sell a property at a profit. Many investors know they may be able to utilize Internal Revenue Code Section 1031 and exchange their property for a replacement property, in turn deferring the capital gains. This has been one of the cornerstones of real estate investing because the deductions taken to make income tax deferred while owning a property also reduces cost basis. Distinct advantage of utilizing section 1031: As long as the rules are followed each time an investor sells and subsequently buys a property, the taxes can potentially be deferred indefinitely. At the time of death, your heirs will generally receive a stepped up cost basis to the current market value of owned property, regardless of how many exchanges the investor may have done in the past (depending on the total market value of the estate).

Now, while most real estate investors know how to take advantage of a 1031 exchange in the traditional sense, there is an option to invest in an alternative structure and still defer the gains. This is called the Delaware Statutory Trust or (DST). A DST gives investors another avenue to take advantage of the tax code while still staying within the parameters of the 1031 requirements. Many investors are utilizing the DST Structure as evidenced by Mountain Dell Consulting, LLC's¹ estimate of \$1.4 billion in new equity to be placed in 2016. If a property owner is tired of dealing with the hassles of property management, yet has a low cost basis, the DST structure still allows for a way to take advantage of section 1031 and pass on the day-to-day management tasks to some of the country's top real estate management firms. Along with hands on management by an experienced sponsor, the investor receives detailed quarterly reports on the performance of the asset. If there is any leverage used in one of these programs, the debt is all non-recourse to the investor. This may be of particular interest if the current property owned has a personal guarantee, as the investor can exchange the property for a DST and

not be liable for the new debt of the DST. A DST can also be used for a partial exchange. For instance, if

lized asset classes have been medical office and multifamily apartment buildings. The real estate in a DST

The underlying real estate in a DST may be any asset class including, multifamily, office, retail, self-storage or industrial properties. In recent years, given the state of the economy and the demographics, the most utilized asset classes have been medical office and multifamily apartment buildings. The real estate in a DST is typically of institutional quality with professional management by a qualified sponsor.

an investor is selling a \$10 million property and replacing it with one valued at \$8 million, the remaining \$2 million may be invested in a DST and still defer the capital gains. We also see DST's used quite often as a back-up plan in case one or more of the properties an investor identified to complete their exchange falls through.

The underlying real estate in a DST may be any asset class including, multifamily, office, retail, self-storage or industrial properties. In recent years, given the state of the economy and the demographics, the most uti-

is typically of institutional quality with professional management by a qualified sponsor. As they are completely passive investments, when evaluating a DST, it is important for the investor to due diligence on both the real estate and the sponsor of the offering. In many cases, investors enlist a financial advisor or securities broker to assist with locating a DST that may be a fit and help perform the due diligence necessary prior to investing. While a DST is an option for many 1031 exchange investors, it is not for everyone and therefore the investor should con-

sult professionals familiar with the DST structure prior to investing.

Whether you are an investor, residential or commercial broker, CPA or attorney, being educated on the DST structure can be very beneficial. If you are an investor and are tired of managing your property, want to remove liability from the debt on your property, or need a property to fall back on because the planned exchange might not close in time, the DST structure may be your answer to avoiding that big tax bill.

Footnotes:

1. Mountain Dell Consulting, LLC is an affiliate of Orchard Securities, LLC member FINRA/SIPC

Michael Packman is the chief executive officer and Brian Sidman is a managing partner at PNI Equities, a division of PNI Capital Partners, Westbury, N.Y.

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Tax Certiorari

Property owners: Oct. 24th deadline approaches to file supreme court petitions R.E. tax assessments

Peter Blond



Brandt,
Steinberg,
Lewis
& Blond

Property owners are gradually cutting costs, wherever possible, to mitigate flat or declining income and the expenses they can't control (e.g. real estate taxes). While that is an unsurprising approach, owners have started to cut costs where they should not. By every October 24th, in New York City, unresolved administrative real estate tax assessment protests must convert to supreme court petitions by state law. Failure to file a supreme court petition by the 24th effectively concludes the current tax year's protest.

Conversely, filing the petition preserves the petitioner's rights as against that tax year for at least four more years. Subsequent court filings can extend that preservation of rights for years longer. That extra time permits retained counsel to prosecute the matter as fully as possible; optimally concluding with a retroactive cash refund for the taxpayer. Thorough prosecution of a tax

certiorari proceeding may necessitate use of consultants such as appraisers, architects, engineers or environmental experts; all of whom require substantial lead time to conduct research and prepare a report.

Yet each October generates hundreds of client inquiries as to the status of their annual protest and, more importantly, the likelihood of a favorable outcome. Too many property owners focus solely on the probability, and time frame, of a reduction instead of the protections afforded by a supreme court petition. For example, in the age of litigation, anyone operating as a fiduciary should think twice about "skipping" a petition to save roughly a few hundred dollars (supreme court - via the county clerk - charges \$210 just to purchase the required index number). I routinely experience cooperative or condominium board members questioning the efficacy of "wasting another few hundred dollars." Of course buildings with dozens, if not hundreds of units, could have numerous disgruntled owners over rising tax bills. One or more of these unit owners could sue their own building/board for failure to adequately protect the unit owners' interests even if the taxes are "reasonable."

In the age of "CYA" (cover your

assessment), it is very rare indeed to find such a reasonably priced level of protection and simultaneous opportu-

report damage or complete destruction of their properties. The question from all of them was the same, "what can

Property owners are gradually cutting costs, wherever possible, to mitigate flat or declining income and the expenses they can't control (e.g. real estate taxes). While that is an unsurprising approach, owners have started to cut costs where they should not. By every October 24th, in New York City, unresolved administrative real estate tax assessment protests must convert to supreme court petitions by state law.

nity. Akin in some ways to other insurance purchased by property owners, a petition can also provide protection against the unknown or unexpected. The best recent example of this was a superstorm called Sandy which hit on October 29th, 2012, just five days after the petition filing deadline.

In early October of 2012, many property owners inquired - as usual - as to whether they should spend the money and file the petition. As is frequently the case for people, who deem something a luxury instead of a necessity, most elected to economize and did not file. An uncomfortable number of those frugal clients called me, in early November of 2012, to

we do about the real estate taxes?" I had to sadly inform each that nothing could formally or legally be done until the following tax year, because they chose not to file the supreme court petition by the 24th.

The harsh reality in dealing with municipalities is they do not change statutory filing deadlines to accommodate property owners that failed to safeguard themselves. As I tell existing and prospective clients, "the law doesn't say the deadline is X... unless something goes wrong later." It is important to note, relative to the Sandy example, that each upcoming New York City tax year is valued as of January 5th that calendar year (also

known as the taxable status date). Accordingly, events which negatively impact a property's value occurring after January 5th may not be recoverable under strict constructionism. With that having been said, legal options are empowering in any situation.

Other examples of why property owners should always file the petition include contractual matters. Broken promises to tenants, which are responsible for their proportionate share of the real estate taxes, could result in the landlord being sued for failure to fully comply with lease provisions. Sellers that commit in writing to protest the real estate taxes, and fail to do so, could be sued for breach of contract. Sponsors, of new condominiums in particular, could be the buyers' target of a lawsuit should initial real estate taxes eclipse those indicated in the initial offering plan.

In the end, clients that retain certiorari counsel should enable their attorneys to protect their interests as fully as possible by filing their annual supreme court petition.

Peter Blond, Esq. is a partner at Brandt, Steinberg, Lewis & Blond LLP and the chair of the NYC Bar committee on condemnation & tax certiorari, New York, N.Y.





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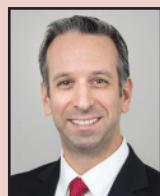
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Manhattan Investment Sales

Manhattan development shifts focus in light of current market conditions

Howard Raber



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It is no secret that sales of development sites in Manhattan below 96th St. have slowed significantly in the first half of 2016 – a continuation of the cautious trend seen in 2015 – adding to broader concerns over the health of the borough's development market.

New York City saw \$1.6 billion in development sites trades during the 1H16, a 58% decrease in dollar volume compared to 2H15 which saw \$3.7 billion worth of development site sales, according to the latest Ariel Property Advisors research. Transaction volume also declined by 35% from 2H15 levels and in 1H16 transaction volume totaled 34, compared to 52 in 2H15.

Contributing factors include the softening of the condominium market, a lack of conventional construction financing and the expiration of the 421-a exemption, which makes a rental fallback option all but impossible. In light of these conditions,

David Baruch



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developers are forced to adjust strategy, whether by developing residential units to a lower price point, shifting neighborhood focus, or more likely, a combination of the two.

For instance, in reviewing the number of transactions across Manhattan, three neighborhoods continued to generate activity at a larger rate than others: Upper East Side, Midtown East and the Financial District. As an aggregate, these neighborhoods accounted for 27% of the total number of transactions in Manhattan with an average price per buildable s/f of \$633. Each of these neighborhoods is attractive to developers for different reasons. Below we will examine.

Upper East Side

The Upper East Side is a neighborhood that many developers consider an area primed for some of the greatest potential for growth due to a combination of low rents and the imminent opening of the Second Ave. Subway

line – two items that are sure to attract new residents.

Compared to the rest of Manhattan,

this area is showing that developers are looking at smaller sites that may be easier to construct and finance.

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the Upper East Side had 19 development transactions for an average price per buildable s/f of \$712. One example of a notable project on the horizon is Extell Development's assemblage for a potential 20-story condominium that is anchored by the purchase of 350 East 86th St. for \$93 million or \$725 per s/f.

Midtown East

Midtown East is continuing the trend of being one of the more transactional neighborhoods in Manhattan. This year developers paid an average of \$708 per buildable s/f for 17 transactions. Developers view Midtown East as an ideal location for professionals who are seeking a live-work environment. Moreover, activity in

Most recently, 140 Lexington Avenue, a vacant development site with approximately 124 feet of wraparound frontage, closed for \$9.1 million, which translates to \$612 per buildable s/f. Currently a vacant 2,469 s/f lot, the site permits approximately 14,863 buildable s/f, as of right, for residential or commercial use.

Financial District

With a burgeoning population that has risen from 22,700 to 49,000 between 2000 and 2014, the Financial District has seen several large scale transactions in the last 18 months. Since 2015, seven development sales with a total of 1.7 million buildable s/f have sold at an average price per buildable s/f of \$480.

In March of this year, the Howard Hughes Corporation sold a development site with approximately 817,000 buildable s/f at 80 South St. to China Oceanwide Holdings for \$390 million. Rising 113 stories to a height of 1,436 ft., the proposed building will contain a mix of residential, retail and commercial uses.

Two major transactions also took place near the \$1.4 billion Fulton Center transit hub. Crown acquisitions paid \$25 million for 144 Fulton St., a souvenir outpost that is headed for redevelopment. Building permits have also been pulled for 143 Fulton St., where real estate developer TriBeCa Associates is planning a new 26-story hotel with 228 rooms and retail space on the first and second floors.

Looking ahead, we expect sales volume and pricing to hold at current levels over the balance of the year. Local and national economic growth prospects remain strong, Manhattan remains a safe-haven for capital from around the world and interest rate increases are expected to be slow and modest.

Howard Raber is a vice president and David Baruch is a senior analyst at Ariel Property Advisors, New York, N.Y.



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Names, Faces, People and Places

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Kelterborn joins Time Equities as director of design innovation

NEW YORK, NY According to Francis Greenburger, founder and CEO of Time Equities Inc. (TEI), Paul Kelterborn has been appointed as the firm's director of design innovation. Further commemorating TEI's commitment to excellence for the last 50 years, Kelterborn's role



Paul Kelterborn

introduces a new position focusing on the design, aesthetic, and creation of innovative environments throughout the firm's international portfolio.

"As Time Equities Inc. continues to expand domestically and internationally, we have always adhered to one of our core principals of maintaining design excellence throughout each property," said Greenburger. "Paul has a strong background in architecture and design, and we're confident he will be able to bring further innovation into our portfolio through a diverse spectrum of initiatives that focus on amenity spaces, service, culture and wellness. His role will not only make our properties more desirable for future and current tenants, but it will also allow our buildings to be more competitive in their respective

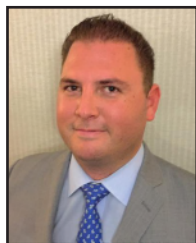
markets."

As director of design innovation, Kelterborn will work alongside asset managers, internal and external design teams, stakeholders and executive leadership to rethink the design program of specific properties to enhance the value of assets portfolio-wide. The newly-created role will focus on improving and redesigning public areas and amenity spaces in an effort to attract future tenants and maintain current ones. The director will identify industry trends, introduce new user-friendly amenity concepts, consider co-working space potential and introduce diverse improvements such as flexible meeting areas and work lounges, outdoor spaces, and a range of design interventions.

for full story visit nyrej.com

Horowitz joins Lee NYC as executive dir./principal

NEW YORK, NY Lee & Associates NYC LLC (Lee NYC) has hired Corey Horowitz as executive managing



Corey Horowitz

director/principal. Horowitz, who was previously a director with Cushman & Wakefield, will join the company's rapidly growing office leasing team. "Corey has consistently provided creative solutions and knowledgeable advice for his clients' real estate portfolios," said Joel Herskowitz, COO of Lee NYC.

Bohemia Realty Group launches commercial division

NEW YORK, NY Bohemia Realty Group, a preeminent residential brokerage in Upper Manhattan and the Bronx, is expanding its services to include a commercial division, led by Nadine Nassar and John Ruocco. The new division will add its expertise to the retail and office sectors within the areas they serve and bring new opportunities to entrepreneurs, tried-and-true businesses and owners with mixed-use and commercially-zoned properties.

"This is an organic extension of our services supported by the strong relationships we share throughout the community," said Sarah Saltzberg, founding co-principal of Bohemia Realty Group. "As the leading independently-owned real estate brokerage in Upper Manhattan, we know the local property owners well and understand which tenants will best benefit their assets."

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REPRESENTED THE BUYER AND SELLERS (REITS) IN THE SINGLE-STORY, 3,600 S/F PROPERTY

Barbatsis-Savidis and Barbatsis of Marcus & Millichap arrange \$3.93m retail sale

BROOKLYN, NY Marcus & Millichap has completed the sale of 2269 86th St., a 3,600 s/f retail property, according



Maria Barbatsis-Savidis



Bobby Barbatsis

to John Horowitz, vice president-regional manager of the firm's Brooklyn office. The asset sold for \$3.93 million with a 3.19% cap rate.

Maria Barbatsis-Savidis and Bobby Barbatsis from Marcus & Millichap's Brooklyn office marketed the property on behalf of the seller, a REIT. The buyer, a REIT, was also secured and represented by the team.

"Through the Marcus & Millichap platform, we were able create the brand recognition needed to penetrate and build trust with the buying community in south Brooklyn. Our efforts resulted in a price per s/f record on 86th Street for fully leased, single-story retail at \$1,093 per s/f," said Bobby Barbatsis.

With over 1,600 investment sales

and financing professionals located throughout the U.S. and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed over 8,700 transactions in 2015 with a value of \$37.8 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors.



2269 86th Street - Brooklyn, NY

Futterman, Schuster, Eisenman and Bibi of RKF represent Extell Dev. in 27,000 s/f retail lease to Target at 500 East 14th St.

MANHATTAN, NY RKF has arranged a 27,000 s/f lease with Target at Extell Development Company's 500 East



Robert Futterman



Ariel Schuster

14th St., which is within one of two mixed-use building's Extell is developing in the East Village. When the store officially opens in 2018, this will be Target's third location in the borough and its second New York City flexible-format store that was specifically designed to accommodate the needs of city dwellers.

RKF chairman & CEO Robert Futterman, vice chairman Ariel Schuster, vice president Brandon Eisenman and director Ike Bibi, as exclusive agents, represented Extell Development. Ripco Real Estate Corp.'s Richard Skulnik and Peter Ripka represented the tenant.

Located at the southeast corner of Ave. A and across from Stuyvesant Town and Peter Cooper Village, Extell's new-construction development encompasses two seven-story buildings that will offer 56,610 s/f of

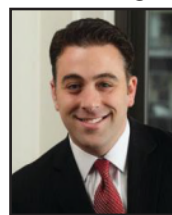


500 East 14th Street, East Village - Manhattan, NY

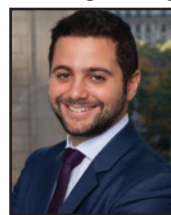
retail space on the ground and lower floors. Target will occupy 9,649 s/f on the ground floor and 17,705 s/f in the lower level. There is 14,509 s/f of retail space still available for lease in 500 East 14th St. for which RKF is seeking tenants. At 524 East 14th St., there is 9,771 s/f on the ground floor available for lease and 4,560 s/f in the lower level for a total of 14,331 s/f. The spaces can accommodate a variety of large or small format retailers, as well as various uses.

The new developments sit in the heart of the bustling East Village in

close proximity to a wide array of restaurants, indie bookshops, cafes, clubs, and galleries. Neighboring



Brandon Eisenman



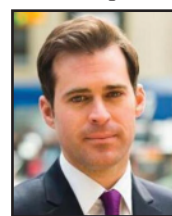
Ike Bibi

retail tenants include Artichoke Pizza, The Vitamin Shoppe, CVS Pharmacy, Empellón Cocina, Blink Fitness, McDonald's, Starbucks and Associated Supermarket. In recent years, and with the influx of New York University students and new residential developments, the area has become a prime shopping and dining destination, attracting residents and tourists alike.

"Target will be transformative for 500 East 14th St., its sister project at 524 East 14th St., as well as the entire market," said Eisenman. "We are actively in discussions with other prospective retail tenants who are drawn to the remaining 28,840 s/f. Retailers are coming to the neighborhood because of its growing residential population. Target's commitment makes 500 and 524 East 14th St. all the more desirable."

Ripco Real Estate brokers two leases at City Point - 6,100 s/f total: Flying Tiger - 2,900 s/f and Han - 3,200 s/f

BROOKLYN, NY Acadia Realty Trust and Washington Square Partners, co-developers of City Point, the 1.8



Richard Skulnik

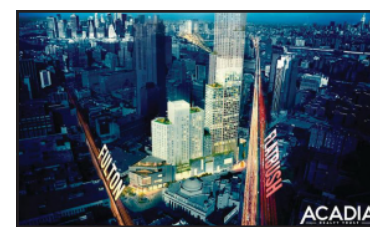


Doug Kleiman

million s/f residential, food, shopping and entertainment destination in Downtown Brooklyn (DoBro), have added two new tenants (totaling 6,100 s/f) to their roster with both Flying Tiger, a Copenhagen-based design retailer with 650 locations around the world, and Han Dynasty (Han), a popular Szechuan restaurant.

Serving as the first borough location for both Flying Tiger and Han, Flying Tiger signed a 2,900 s/f, 10-year lease and Han signed a 3,200 s/f, 10-year lease.

"We are pleased to announce Flying Tiger and Han Dynasty as City Point's newest tenants and have no doubt the two will be very successful, as both brands bring unique offerings to the community," said Christopher Conlon, co-developer of City Point along with Paul Travis.



City Point - Brooklyn, NY

"Just like Brooklyn, City Point is for everyone with its mixed tenancy of entertainment, shopping and dining options."

Flying Tiger's storefront will be located along City Point's Prince St. Passage, the first connection between two major shopping districts, Flatbush Ave. and Fulton St., and Han will be located within the 60,000 s/f, concourse-level dining experience, along with DeKalb Market Hall, Trader Joe's, and Fortina.

Both tenants and the landlord were represented by Ripco Real Estate; more specifically Richard Skulnik represented Flying Tiger and Doug Kleiman represented Han. Ripco's Jason Pennington represented the landlord, Albee Development.

Located between Fulton St. and Flatbush Ave., City Point is situated in DoBro with close proximity to a number of subway lines.

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New York City Retail

Harlem happenings: Food is the new fashion

Faith Hope Consolo



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Dining in Harlem is reaching new heights, as the neighborhood's rebirth attracts creative chefs from around the world. All that excitement is fueling a residential revival, with new neighbors being fêted with a full renovation of big box stores hitting Harlem's main artery, 125th St.

Starting on Harlem's Restaurant Row, Frederick Douglass Blvd. is being talked about around the country

for the exciting mix of dining that is coming to Harlem. New, straight from Paris, is Le Caméléon, which will be arriving soon at 2220 FDB, just north of 119th St. Led by a Jeanne Mélanie Delcourt, a former chef at Camelia, the two Michelin star restaurant at the Mandarin Oriental in Paris, Delcourt was most recently chef at Palais de Tokyo, the Museum of Modern Art, near the Trocadero. Le Caméléon plans to offer a casual French menu, including fresh pastries in the morning and French-themed cocktails in the evening, and will be open for breakfast, lunch and dinner seven days a week. Next door, at 2224 FDB, Hop House is being lauded all over Yelp for attentive service, great pizza (try the sausage!) and a full beer list that is gearing up for Oktoberfest. At

2190 FDB Kfir Ben-Ari, the owner of Cafeine Urban Espresso at 2124 FDB, is taking up the space left vacant by 5 and Diamond, with a modern bistro he plans to call RDV, short for Rendezvous.

In South Harlem, Café Dandy, at 1890 Adam Clayton Powell Blvd., by West 115th St. has now opened. The cafe features pastries from Café les Ambassades, around the corner at 2200 FDB, along with fine burgers but is getting kudos for its spicy Senegalese fish dish with eggplant sauce, cassava, and a conical mound of deeply flavorful rice. B2 Harlem, new at 271 W 119th St., is already getting rave reviews for exquisite seafood, with some already adding the venue to The Best of Harlem. Tequila Bar, at 185 St. Nicholas Ave., in the old Cedric's, is coming soon.

Central Harlem is getting tasty, too. At 227 Lenox Ave., Sottocasa Pizzeria, from Brooklyn, has opened a wood fired pizza oven that has lovers of the Italian pie swooning. Archer & Goat, at 187 Lenox, is bringing a sophisticated hipster vibe to a classic brownstone building in the Mount Morris Park historic district, with a romantic dining room area and a cozy backyard space. Feeding on that energy, Revolution Books, at 347 Lenox Ave., and National Jazz Museum, at 58 West 129th St., between Lenox and Fifth Aves., have also opened in walking distance.

In Hamilton Heights, at 1618 Amsterdam, Hollywood, in the form of "Jeopardy!" host Alex Trebek's son, Matthew, has come to town with what he calls Mexican street-food, in a new restaurant named Oso. The "raw" vibe, covered in exposed brick, concrete floors and a graffiti mural, features a menu of small plates - tacos, gorditas, tamales, with some "daily doubles," too, including the whole market fish for two. The bar, open until 2 a.m., includes 20 different tequilas and 14 mezcals. Fumo, at 1600 Amsterdam, is a romantic Italian joint that's fast becoming a go-to spot for lovers. R.O.K.C. Ramen, at 3452 Broadway, stands for Ramen, Oysters, Kitchen, and Cocktails, and, after an extended soft-opening, is now serving ramen and raw-bar standards. At 3569 Broadway, Mama Sushi, is a true Mexican-Japanese fusion-serving cross-pollinated ideas, such as beef and chorizo sushi. Uptown Bourbon opened at 3631 Broadway by 150th St., serving up classic drinks at a grownup saloon, also getting recognition for yummy bar snacks that are out of the ordinary. Outside of food and drink, at 3556 Broadway, CityMD is moving in to a large corner space, bringing its urgent care model uptown.

Striver's Row is coming alive with a great mix of new venues
CONTINUED ON PAGE 24



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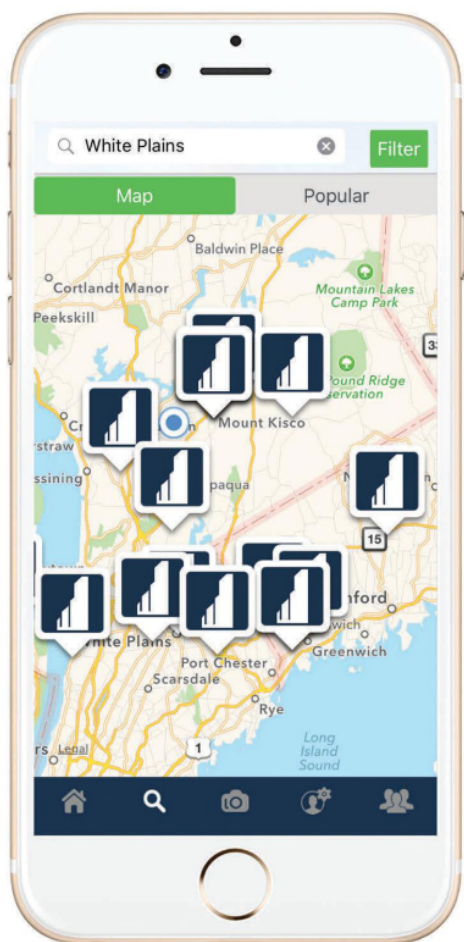


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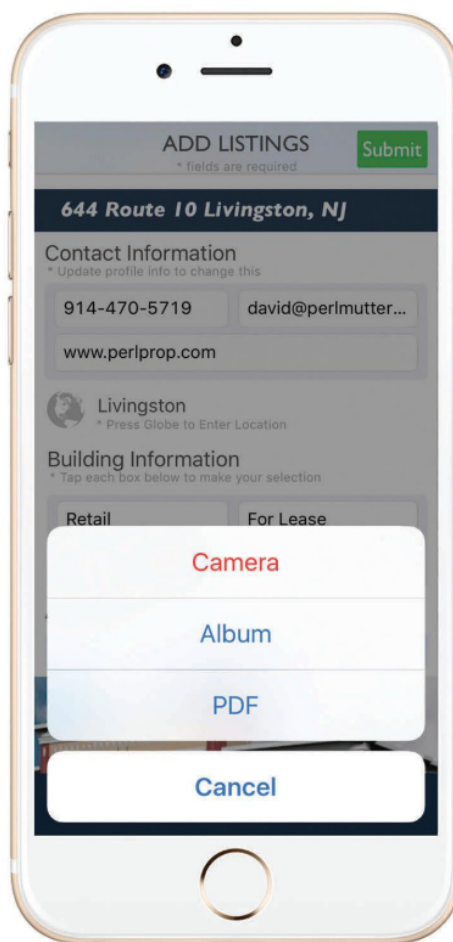


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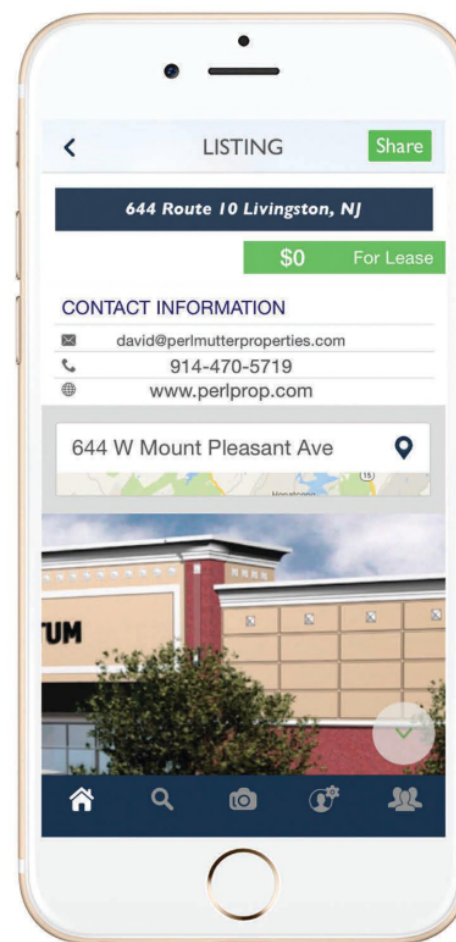
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Meadow Brook Center	Plain St. & Lowell Connector	Lowell, MA	271,377	Target, Marshall's, Chuck E. Cheese
Milford Crossing	Medway St. & Beaver St.	Milford, MA	146,770	New Anchor Opportunities Available
Shoppes at Renaissance Square	Route 70 & N. Locust Ave.	Evesham,	125,335	TBD + 338 Luxury Rental Homes
BJ's Shopping Center	Hanover Ave. near Horsehill Rd.	Hanover, NJ	19 AC	BJ's (New Development)
Sunbird Plaza	State Hwy. 73 & Sunbird Dr.	Marlton, NJ	26,016	Royal Farms
Vacant Land	Adjacent to Foreign Trade Zone	Mount Olive, NJ	16.963 AC	Across from Walmart, Sam's, TJ Maxx
New Development	Route 18 & Foxborough Dr.	Old Bridge, NJ	9.33 AC	Across from Walmart Supercenter
Vacant Land	Springfield Ave. near I-78	Vauxhall (Union), NJ	0.3239 AC	Future Development
Vineland Marketplace	S. Delsea Dr. (Rte. 47) & College Dr.	Vineland, NJ	TBD	Future Development
Williamstown Shopping Center	Black Horse Pike & Main St.	Williamstown, NJ	94,452	Rockin' Jump, Dollar General, CVS
Vacant Land	Route 13 & Bennie Rd.	Cortland, NY	26 AC	Across from Walmart Supercenter
Kohl's Plaza	Commack Rd. & Grand Blvd.	Deer Park, NY	182,875	Kohl's, Super Stop & Shop
Target Shopping Center	Saratoga Rd. & Glenridge Rd.	Glenville (Albany), NY	170,616	Target, Pet Supplies Plus, Panera Bread
Lake Shore Plaza II & III	Portion Rd. & Patchogue-Holbrook Rd.	Lake Ronkonkoma, NY	170,451	Stop & Shop, Regal Cinemas, Dollar Tree
Redevelopment Opportunity	Route 7 & Swatling Rd.	Latham (Colonie), NY	118,863	Vent Fitness
Harriman Commons	Routes 17/6 & Route 32	Monroe/Woodbury, NY	711,816	Walmart, Target, Home Depot, BJ's
Home Depot Shopping Center	Route 59 & Hutton Ave.	Nanuet, NY	276,792	Home Depot, Raymour & Flanigan, Staples
Orangeburg Commons	Route 303 & Palisades Pkwy.	Orangetown, NY	78,659	Super Stop & Shop, Residence Inn
The Mill	Montauk Hwy. & Station Rd.	Southampton, NY	29,314	SoulCycle
Stony Ridge Plaza	Route 9W & Park Rd.	Stony Point, NY	21,212	US Post Office
Home Depot Shopping Center	Lehigh St. & Route 78	Allentown, PA	134,271	Home Depot
Home Depot Shopping Center	Hanover St. (Rte. 34) & I-81	Carlisle, PA	140,715	Home Depot, Chili's
Five Points Plaza	Cowpath/Horsham Rd. @ Rte. 309	Montgomeryville, PA	133,000	BJ's, Lowe's Home Improvement
Richland Marketplace	Rte. 309 & Pumping Station Rd.	Quakertown, PA	444,531	Target, BJ's, Best Buy, Petsmart, Staples
Macungie Crossing Shopping Ctr.	Hamilton Blvd. & Grange Rd.	Trexlerstown, PA	±36,671	Near Walmart Supercenter

Midwest

Marshall's at The Grove	75th St. & Lemont Rd.	Downers Grove, IL	400,000	Marshall's
Evansville Shopping Center	Morgan Ave. & Boeke Rd.	Evansville, IN	162,394	Rural King, Buehler's IGA, Dollar General
Pendleton Plaza	Pendleton Pike & Shadeland Ave.	Indianapolis, IN	134,797	Rose's Department Store
The Market Place at Warsaw	U.S. Hwy. #30 & Water St.	Warsaw, IN	183,900	Carson's Dept. Store, Sears, Dunham's
Muskegon Shopping Center	Henry St. & Norton Ave.	Muskegon, MI	167,212	Jack Loeks Theatres
Port Huron Shopping Center	Howard St. & 24th St.	Port Huron, MI	114,981	Big Lots, Save-A-Lot, Family Dollar
Vacant Land	Fort St. & Burns Ave.	Southgate, MI	9.37 AC	Development Opportunity



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200+ Properties

Retail Properties by region

Property Name	Address	City/State	GLA/ Acreage	Anchor Tenants
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Midwest

Midway Shopping Center	University Ave. & Snelling Ave.	St. Paul, MN	293,732	Rainbow Foods, Office Max, Walgreens
Home Depot Plaza	Rte. 20 & Orchard Rd.	Ashtabula, OH	148,440	Home Depot
Great Western Commerce Center	N. Wilson Rd. & Valleyview Dr.	Columbus, OH	300,254	Great Western Academy, Restaurant Depot
Spring Meadows Place II	Airport Hwy. & I-475	Holland (Toledo), OH	79,058	Dick's Sporting Goods, Best Buy

South

Academy Plaza	Memorial Pkwy. SW & Drake Ave. SW	Huntsville, AL	98,943	Academy Sports + Outdoors
Fern Park Plaza	Semoran Blvd. & Hwy. 17/921	Fern Park, FL	131,646	Ross, Beall's Outlet, Aldi, Dollar Tree
Mixed Use Development	NW 13th St. & University Ave.	Gainesville, FL	312,498	Two blocks north of University of Florida
The Groves	US Hwy. 98 N & Lakeland Park Ctr Dr.	Lakeland, FL	54,434	Wildwood Antique Mall, Chuck E. Cheese
Merchants Crossing	US Hwy. 41 & SR 78	N. Fort Myers, FL	323,061	Beall's Outlet, AMC Theatres, JoAnn Fabrics
Shady Oaks Shopping Center	SW 27th Ave. & College Rd.	Ocala, FL	265,049	Burlington, Best Buy, Staples, JoAnn Fabrics
Seminole Centre	S Orlando Dr. & Lake Mary Blvd.	Sanford, FL	370,936	Walmart Supercenter, Ross, Aldi
University Mall	E Fowler Ave. & Bruce B. Downs Blvd.	Tampa, FL	1,332,205	Macy's, Sears, Dillard's, Burlington Coat
Russell Centre	Route 23 & Diederich Blvd.	Ashland, KY	257,761	Lowe's, Kroger, Dollar Tree
Long Meadow Shopping Center	Potomac Ave. & Northern Ave.	Hagerstown, MD	164,293	CVS, PA Dutch Market, Dollar General
Brenbrook Plaza	Liberty Rd. & Brenbrook Dr.	Randallstown, MD	146,586	Home Depot
Marketplace at Rivergate	Gallatin Pike & Conference Dr.	Nashville, TN	111,463	Oak Factory Outlet, Harbor Freight Tools
Shops at Tech Ridge	12901 I-35 South & Parmer Ln.	Austin, TX	17 AC	Ross, Burkes Outlet, Petsmart
Westcliff Shopping Center	Alton Rd. & Biddison St.	Fort Worth, TX	136,221	Albertson's Market, Ace Hardware
Food Lion Shopping Center	Rte. 1 & Chippenham Pkwy.	Richmond, VA	10.2 AC	Food Lion
Winchester Plaza	S. Pleasant Valley Rd. & E. Jubal Early Dr.	Winchester, VA	89,918	Dick's, The Fresh Market, Planet Fitness
St. Albans Shopping Center	Rte. 60 & Boone St.	St. Albans, WV	263,323	Kmart, Kroger, Goody's Dept. Store, CVS

West

Freestanding Barnes & Noble	1035 N. Metro Pkwy. W & 28th Dr.	Phoenix, AZ	19,360	Barnes & Noble
Kmart Plaza	E. Sahara Ave. & McLeod Dr.	Las Vegas, NV	127,754	Kmart, Family Dollar
Kmart Shopping Center	Mission St. SE & 25th St.	Salem, OR	119,705	Kmart, Value Village
Freestanding Office Max	410 S. 900 E. & 400 S.	Salt Lake City, UT	29,051	Office Max

Puerto Rico

Arecibo Towne Center	Routes 2 & 22	Arecibo, PR	±350,000	Future Development
Reina del Sur; Ponce Towne Center II	Routes 2 & 10 @ PR-52	Ponce, PR	±525,000	Walmart Supercenter, Home Depot



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New York City Retail

Kaplan of NGKF Retail leases 3,300 s/f at 475 Park

NEW YORK, NY Newmark Grubb Knight Frank (NGKF) Retail has leased 3,330 s/f at 475 Park Ave. to



Ross Kaplan

ForumGallery. NGKF Retail executive managing director Ross Kaplan represented the owner, 475 Park Avenue Corp.

Located in the Plaza District at the corner of Park Ave. and 58th St., this retail location is neighbored by Bloomingdales, Four Seasons, Tao, Lavo, Loews Hotel and Saks Off 5th. With great visibility and

at the base of a 122,000 s/f cooperative, the building has high ceilings and vast frontage exposure on Park Ave. perfect for fine art and gallery tenants.

"We are thrilled to have Forum Gallery as a tenant at 475 Park Ave.," said Kaplan. "They fit in perfectly, as the building is in a luxury residential setting and a popular corridor for art galleries, high-end home furnishings and additional luxury décor. We look forward to leasing the remaining cornerspace of 475 Park Ave. to complete this class A retail area."

The corner space of the property, two floors and a mezzanine totaling 7,040 s/f, is currently available for lease.

Baker and Rapuano of Winick Realty Group lease space to Bright Horizons at 253 West 72nd St.

NEW YORK, NY Bright Horizons Family Solutions, the MA-based preschool and early childhood development



Steven Baker



Charles Rapuano

center with locations in the U.S., Canada and Europe, signed a lease at Brodsky Org.'s 253 West 72nd St., a residential building located between Broadway and West End Ave. on the Upper West Side.

"The Upper West Side is home to many young families and from the start, we felt that Bright Horizons would be an ideal fit for the space as they are a clean, dry amenity with a beautiful build out that will add great value to the area" said Winick Realty Group president Steven Baker, who represented Brodsky Org. along with director Charles Rapuano.

Rapuano said, "This is a great site for them as it not only offers excellent visibility with 50 ft. of frontage, but the



253 West 72nd Street - New York, NY

building is also in close proximity to the express subway stop at West 72nd St. and to Riverside Park."

Bright Horizons, who will take over the space from long-time tenant Duane Reade in the spring, will occupy 7,667 s/f on the ground floor and 2,000 s/f in the basement. Bright Horizons was represented in the deal by Michael Hoffman and Peter Occhi of Cushman & Wakefield.

"We are happy to welcome Bright Horizons to 253 West 72nd St. and we look forward to a long relationship," said Brodsky Org. principal Alexander Brodsky. "We wanted a great tenant who would offer a great service for the residents of the luxury rentals above, but also for the entire Upper West Side."

Graves-Manns of DJK Residential closes a \$315,000 coffee shop sale and a 1,000 s/f juice bar lease

BROOKLYN, NY DJK Residential agent Nailah Graves-Manns recently closed on the \$315,000 sale of a coffee shop at 144 Decatur St. in Bed-Stuy. Previously known as Brunswick Café and owned by Australian restaurateur Alexander Hall, the restaurant was purchased by Nailah's clients Ricci Leone and Pamela Atkins below asking price and is now called Summer Café. The space consists of 1,200 s/f



Nailah Graves-Manns

plus basement. In another deal, Graves-Manns found tenants for 277 Malcom X Blvd., now a juice bar called Juices for Life owned by radio personalities DJ Envy and Angela Lee from the national morning show "The Breakfast Club."

The landlord c34 Legacy, LLC, who owns several buildings in the neighborhood, was looking for a long-term tenant in hope of rejuvenating the area. The space consists of 1,000 s/f plus yard and basement. The lease term is 10 years with extension.

Shonette Yearwood of Compass also assisted Graves-Manns as tenant broker in the deal.

FOR CENTRAL PARK SIGHTSEEING AND LITTLE BEAN COFFEE Robinson and Novak of Eastern Consolidated lease 2,177 s/f total

NEW YORK, NY Eastern Consolidated has arranged leases totaling 2,177 s/f for two retail condo spaces at the



Joe Robinson



Kendall Novak

base of a residential condominium building at 111 Central Park North overlooking Central Park.

Central Park Sightseeing, which currently offers bike rentals and park tours at 56 West 56th St., signed a 10-year, 1,500 s/f lease at 111 Central Park North where it will open its

second location. Little Bean Coffee signed a 10-year, 677 s/f lease for its first NYC location.

Eastern Consolidated's Joe Robinson, senior director, and Kendall Novak, associate director, represented the landlord in both transactions and procured Little Bean Coffee. Adam Langer of Zelnik & Company Real Estate represented Central Park Sightseeing.

"The larger space at 111 Central Park North presents 41 ft. of frontage and is across from Central Park, making it an ideal location for Central Park Sightseeing to rent bicycles to those seeking to enjoy New York City's 843-acre treasure," Robinson said. "Central Park Sightseeing runs a booming business at its storefront

at 56 West 56th St., and the space at 111 Central Park North will enable the popular tourist attraction to serve additional customers."

Unlimited Biking, the parent company for Central Park Sightseeing, also operates Brooklyn Bridge Sightseeing, 110 South St., and Hudson River Sightseeing, 455 12th Ave.

Novak said, "Little Bean Coffee serves what we call 'third wave coffee,' which is a unique brand of coffee, different from the national chains. The coffee shop will be a perfect complement to Central Park Sightseeing, offering an amenity to bicycle enthusiasts as well as local residents."

•for full story visit nyrej.com•

Singer and Ball of Cushman & Wakefield represent landlord in 800 s/f lease to Variety Coffee in Chelsea

MANHATTAN, NY Cushman & Wakefield has closed a 10-year lease with Variety Coffee for the Brook-



Brandon Singer



Josh Siegelman

lyn-based coffee roaster's first borough location at 261 Seventh Ave. in the Chelsea neighborhood. The coffee shop will occupy 800 s/f on the ground floor.

A Cushman & Wakefield team of Brandon Singer and Matthew Ball represented the landlord. Josh Siegelman of Winick Realty represented the tenant.

"The landlord is excited to bring

a local and popular coffee purveyor into the neighborhood," said Singer. "Given the heavy foot traffic in this neighborhood, we're confident that Variety Coffee will be very successful in this location."

Variety Coffee opened in Brooklyn in 2008 with a mission to ethically source the world's rarest and most unique green coffees. The brand currently has additional cafés in Brooklyn's Williamsburg, Greenpoint and Bushwick neighborhoods.

Located on the south east corner of West 25th St., the space is situated on a prime retail corner, directly across Whole Foods and one block south of the Fashion Institute of Technology (FIT). The area experiences 24/7 pedestrian traffic as other noteworthy retailers – Buy Buy Baby, Papyrus, TD Bank, GNC, Chase, and Chipotle among others – are in the area.

Harlem happenings: Food is the new fashion by Consolo of Douglas Elliman

CONTINUED FROM PAGE 20

opening in the neighborhood for the first time. ACP Coffee, at 2286 Adam Clayton Powell Blvd., the sister of the original Nolita Mart & Espresso Bar, focuses on great coffee with a high level of service, with a bright décor that makes the place pop. Alibi Lounge, 2376 ACPB, is open and Belle Harlem, at 2363 ACPB, coming soon. A surprise hit is Harlem Cycle, at 2350 ACPB, is a focused, one-room exercising and cycling workout space, with a small reception area out front. Despite its small size, reviewers rave about the excellent facility and great instructors. As the new campus for Columbia University quickly comes together in Manhattanville, the area is gaining from three interesting

additions. Gavin Brown Gallery, at 439 West 127th St., a former brewery, where the eponymous gallerist is moving his wares from Greenwich St. in the West Village. Three floors of space, with an inaugural exhibit including videos by Ed Atkins, who recently joined the gallery. Bierstrasse, located under the 12th Ave. viaduct in view of the Hudson River, at 697 W 133rd St, this German themed beer garden revels in its spacious outside sitting area. Curry-Ya, at 1467 Amsterdam Ave., is the uptown arm of the famed Lower East Side curry house.

And the big boys are all heading to West 125th St., with national brands a plenty. At 100 West 125th St., Whole Foods, Nordstrom Rack, Burlington Coat Factory, American Eagle, Olive Garden, TD Bank are all coming

soon. At 5 West 125th St., we'll soon have Bed Bath & Beyond, WeWork, New York & Company and T.J. Maxx. PC Richards is going to open at 309 West 125th St. and Footlocker is going to 272-280 West 125th St. And, keeping it spicy, Go! Go! Curry! is opening at 567 West 125th St., bringing its famous flavor from branches in Chelsea, NoHo and the Garment District.

Food is the new fashion and Harlem is where it's at!

Happy dining, and happy shopping!

Faith Hope Consolo is the chairman of Douglas Elliman's retail leasing, marketing and sales division, New York, N.Y.

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East Meadow Shopping Center Merrick Ave. East Meadow, LI, NY	Up to 30,000 SF on 2 floors.	Carvel Ice Cream, Pizza, Deli, Bagel, Bank, Dry Cleaners	Dollar Tree	Jeffrey Pliskin / Marvin Hartman PLISKIN REALTY AND DEVELOPMENT Tel.: 516-997-0100 Fax: 516-997-7225 jpliskin@pliskinrealty.com
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**Picone
Construction
completes
renovation at Nidus
Development**



Picone Construction Corp. has completed the renovation of Nidus Development's offices at 2150 Wehrle Dr. in Amherst. The architect of record was Silvestri Architects.
SEE PAGE 2C

**Horst Design
International
creates new
2,400 s/f Thai
restaurant space**



Horst Design International has transformed a 2,400 s/f vanilla box space within a retail strip center into a Thai cuisine environment. The principals of the project are John Conrad and his wife Walailak.
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Section C

New York Real Estate Journal

October 18 - 31, 2016

WILL FEATURE A MERCEDES-BENZ DEALERSHIP ON TWO FLOORS AND 85 APTS. Silver Star, MADGI and 1 Oak top out 135,000 s/f mixed-use LIC bldg.

QUEENS, NY The developer, and affiliate of Silver Star Motors, the architectural firm of Montroy Andersen DeMarco (MADGI), and builder 1 Oak Contracting have topped-out 37-14 36th St. in Long Island City.

37-14 36th St., is one of the first new high-rise mixed-use residential/retail buildings in east Long Island City/Dutch Kills section, located along a stretch of Northern Blvd. The building is the harbinger of the new wave of residential development in this section of Queens, which has not yet seen any major new projects, despite its proximity and commute to Manhattan.

The traditional ceremony that celebrates the completion of a building's structure culminated in the pouring of the final load of concrete on the top of the building from a bucket signed by the project team's leadership, invited guests, and construction crews.

The event was led by Silver Star Motors principal **Michael Cohen**; MADGI principal **Richard DeMarco**, AIA, and project manager &

designer **Elizabeth Zagarello**; and 1 Oak Contracting president **Roni Benjamini**, head of construction **Charlie Frattini**, and assistant project manager **Rebecca Eaker**.

"We are excited to achieve this significant milestone in the development process, thanks to the efforts and dedication of the design and construction team of Montroy Andersen DeMarco and 1 Oak," said Cohen.

DeMarco said, "When complete, the 10-story, 135,000 s/f mixed-use structure will feature a Silver Star Mercedes-Benz dealership on the first two stories and 85 rental apartments on the upper floors. It will be one of the first new high-rise residential buildings to open its doors in the increasingly popular eastern section of Long Island City."

"This magnificent project has presented several technical and logistical challenges to our construction crew. Today's ceremony and the fact that the building's development is proceeding on schedule is a testimony to the great



Shown are developer Silver Star Motors, architect MADGI, and builder 1 Oak Contracting celebrating the completion of the structural frame.

skill of our site personnel and NYC construction laborers," said 1 Oak Contracting principal Benjamini.

MNS Real Estate is serving as a leasing broker and marketing agent for the property. The firm joined the project team during the early planning phase, collaborating with the owner and the designers in developing the optimal unit mix for the building.

In addition to the architect and the Mercedes-Benz dealership interior designer MADGI and contractor 1 Oak, the project team includes several

other firms. The interior designer for the residential section is Fogarty Finger Architecture; Dealer Solutions and Design is the dealership operational design consultant; the structural engineer is Gilsanz Murray Steficek; the mechanical/electrical/plumbing engineer is Lilker Engineering; the geotechnical and S.O.E. engineer and environmental consultant is GZA GeoEnvironmental; the civil engineer is DeRosier Engineering; and the audiovisual/IT/security consultant is Sage Security.

•for full story visit nyrej.com•

Richter + Ratner serves as construction manager for the renovation/redevelopment of the Bow Tie Bldg.

NEW YORK, NY Richter + Ratner (R+R) is serving as construction manager for the complex core-and-shell renovation and structural redevelopment of the iconic Bow Tie Building in Times Sq. In 2001, the company served as construction manager for the former Toys 'R' Us store, which was located in the property until recently.

According to R+R CEO and president **Marc Heiman**, "The multi-million-dollar renovation of the 160,000 s/f structure began in February 2016 and will continue through early 2017. It will create 25,000 s/f of additional floor space for new retail tenants by infilling the atrium space of the former Toys 'R' Us flagship store."

The new anchor tenants, Gap and Old Navy, will each occupy 31,000 s/f. Both brands will build interiors of their stores once the structural redevelopment by R+R is completed. Additional retail tenants will occupy



the remainder of the building.

The three-story structure, built in 1936 and located at 1514 Broadway between 44th and 45th Sts., is named for the shape of Times Sq. made by the crossing of Broadway and Seventh Ave. Family real estate company Bow Tie Partners has owned the building since 1977.

•for full story visit nyrej.com•

Mc Gowan completes construction of The Nightingale-Bamford School proj.

MANHATTAN, NY Mc Gowan has completed construction at The Nightingale-Bamford School, a private, K-12 school. Founded in 1920, The Nightingale-Bamford School is located on the Upper East Side at 20 East 92nd St.

Mc Gowan served as general contractor for the project, modernizing the existing 75,000 s/f, and integrating 25,000 s/f from two adjacent townhouses into the main building.

Renovations to the existing school included the reconfiguration of spaces to a more user-friendly design; expansion of the existing library for middle and upper schools; addition of new modern teaching technology



in classrooms; an upgrade of cafeteria spaces; replacement of all floors, ceilings, and millwork; an upgrade of the existing analog fire alarm system with a new digital system; and replacement of all existing light fixtures with new energy-efficient fixtures.

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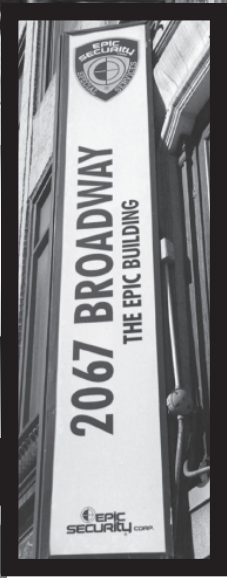
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Design/Build

ARCHITECT OF RECORD IS SILVESTRI ARCHITECTS Picone Construction completes renovation at Nidus Development

AMHERST, NY Picone Construction Corp. has completed renovations at Nidus Development, 2150 Wehrle Dr. Renovations included: four offices, open office work area, executive office; executive secretary area, vestibule, reception and waiting area, conference room, clinic room, work room, restroom, closets and corridors, passage area, and two break rooms. Construction work involved: select demolition, landscaping, flatwork, masonry, carpentry, millwork, insulation, doors and hardware, glass and glazing, gypsum board, ceramic tile, wood flooring, carpeting, painting, fire protection, specialty signs, toilet accessories, window treatments, plumbing HVAC, electrical, and



Nidus Development, 2150 Wehrle Drive - Amherst, NY

ductless split heat pump systems.

The architect of record was Silvestri Architects.

Picone Construction Corp. has been providing professional con-

struction services to the Western New York area since 1931. The firm specializes in general contracting, construction management, and design/build services.

Arup names Buckley aviation business leader

NEW YORK, NY According to Arup, Jenny Buckley, associate principal, has been named aviation business leader for the firm.



Jenny Buckley

“Jenny’s leadership qualities are exceptional,” said Ian Taylor, Arup’s global aviation leader. “She brings both engineering expertise and an understanding of airport operations to her work—two invaluable assets for working with the constantly evolving field of aviation.”

“I look forward to continuing the vision established by my much admired colleague Susan Baer, who recently passed away,” said Buckley. “My colleagues at Arup are the best in the world, and together we will continue to provide our partners in the aviation industry with efficient, resilient, and practical solutions designed to advance their businesses.”

Design/Build

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Design/Build

TRANSFORMED VANILLA BOX SPACE IN A RETAIL STRIP CENTER

Horst Design International creates new 2,400 s/f Thai restaurant space

COLD SPRING HARBOR, NY Horst Design International (HDI), a retail and restaurant design firm, has transformed a vanilla box space within a retail strip center, into one of the metropolitan areas' most dynamic Thai cuisine environment.

Recognized for its design and interior brand image creations worldwide, HDI has renovated the existing 2,400 s/f footprint into a stylish and unique new BRAND Image for these emerging restaurateurs. The principals, John Conrad and his wife Walailak (a native of Thailand) have developed an authentic Thai cuisine assortment. Referred to as Elevated Thai, it exudes authentic spices/recipes that are not generally accessible to the New York area. They asked HDI to develop a



Elevated Thai restaurant.

contemporary environment for this high end culinary establishment strategically located in the affluent Nassau County. In addition to developing a dramatic look, HDI was tasked with creating comfortable dining and bar areas for 75 guests.

The environment consists largely of white and shades of purple, with accents of polished steel and neutral

materials. HDI developed a clean, modern, contemporary interior that would appeal to a variety of customer age groups. "As guests arrive to the site, they are greeted by an all glass storefront which provides a dramatic welcoming view into the modern Thai-Inspired bar/lounge area. We feel this entry exudes the essence of the word Sawasdee," said Doug Horst, president – creative director, HDI. "Sawasdee translated from Thai is a greeting of welcoming respect & gratitude. Typically combined with a slight bow and palms pressed together."

Carrying the Thai theme into the interior, diners are welcomed by an impressive undulating mahogany ceiling treatment leading from the front entry to the back wall of the dining room. "This is an abstract form of the celebrated Thai Dragon—which is believed to represent magic, protection, wisdom and longevity," said Conrad, owner & culinary director. From here the guests will enjoy a view of the curved LED lit bar with a large display / assortment of house spirits reaching 15' high up along the wall. Additionally the wall displays several colorful photo images of Thailand which are reminiscent of both owner's time spent in that country.

The dining room and this lounge area are informally separated by two 14' tall sheer curtain murals flanking the walkway. Depicted on the murals are the famous CHANG THAI (elephants) which have a spiritual significance associated with strength and good fortune.

•for full story visit nyrej.com•

Burns to lead environment technology for WSP | PB

NEW YORK, NY WSP | Parsons Brinckerhoff has promoted Matthew Burns, who has been named a technology



Matthew Burns

and innovation leader for the firm's U.S. environment sector.

Burns, who has been with the firm since 2000, has 20 years of chemistry and engineering experience, bringing chemical and microbial process expertise to assist local teams with challenging investigation and remediation projects in the U.S. and around the globe. He employs advanced molecular diagnostics and predictive microcosm technique, to efficiently assess site conditions and identify remedial amendment formulations to chemically or biologically degrade or transform groundwater contaminants.

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Design/Build

FROM THE AMERICAN INSTITUTE OF ARCHITECTS

WXY architecture + urban design wins firm of the year

NEW YORK, NY Citing the range and excellence of the winning firm's design work, the American Institute of Architects (AIA) NYS has awarded WXY architecture + urban design with one of its highest honors, the annual Architectural Firm Award.

This singular honor comes on the heels of recent awards for the firm's major architectural and urban design projects, as well as a flurry of new commissions. Highlights include a 2016 AIA NY Honor Award for New York City's Sanitation Garage and Salt Shed, lauded as "public sculpture" that honors its neighborhood's character. For WXY's urban design and planning of the waterfront reinvention East River Blueway as well as the new, 5.5-mile-long Rockaway



The Brooklyn Strand.

Boardwalk, the firm won awards from New York's AIA, and ASLA as well as the Waterfront Center. For WXY's design of SeaGlass Carousel and its park setting, the Battery, the firm earned plaudits and a lifetime achievement honor.

Other recent projects making news and published widely include the Kearny Point master plan and

revitalization, a citywide park system called Brooklyn Strand, the Queens Way Plan for an ambitious elevated park, and an acclaimed new museum, the Drawing Center. The firm also won a health-oriented active-design award for its 215 Step Street reconstruction as it earned wide acclaim from planners and policymakers for the East Harlem Neighborhood Plan.

"Building this firm has been an amazing collaboration," said WXY co-founder Claire Weisz, RA, FAIA. "But the real reward is being a part of so many transformational projects in our own city and beyond."

The Architectural Firm Award, presented at a statewide annual design conference and gala the evening of Friday, September 30th, recognized a practice known for "consistently producing distinguished architecture for a period of at least 10 years," according to AIA New York State (AIA-NYS), calling it "the highest honor the Institute can bestow." WXY co-founder Mark Yoes, RA, AIA, LEED AP, said, "It's truly humbling to know we've been a part of making New York a more vibrant and livable place, and for this work to be so highly regarded by our peers."

The jury of design professionals said, "WXY architecture + urban design exemplifies design excellence in a broad range and scale of projects. From interior design for schools and libraries to large projects such as the Brooklyn Strand, their firm is committed to improving the public realm."

WXY principal Layng Pew, RA, AIA, said, "This award confirms for us that the future of architecture is multidisciplinary, and that we have to design at any scale, from benches and drinking fountains and buildings to parks and entire city neighborhoods."

The honored firm was founded as W+Y in 1992 by Weisz and Yoes. Through its work, WXY architecture + urban design (WXY) has cultivated a reputation as a studio of diverse professionals merging architecture, planning, urbanism, landscape architecture, industrial design, community engagement, and data analysis to reimagine cities, solve societal challenges, and create memorable, high-performance places.

"The world has become too complex for these disciplines to exist apart from each other," said WXY's managing principal Adam Lubinsky, PhD, AICP. "We've seen at WXY that transformational change – such as the rebuilding of the Rockaway Boardwalk after Hurricane Sandy, or designing a new process for community engagement in East Harlem – can only happen when planning informs the spatial relationships of the built environment."

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Property of the Month

PROJ. TEAM INCLUDES: ROBERT SILMAN, BRONZINO, KUNSTADT, GARDINER & THEOBALD AND RYDER CONST.

Adam Gordon Holdings, Tavros Dev. and architects
MADGI and Steven Harris complete 560 West 24th St.

MANHATTAN, NY Developers Adam Gordon Holdings and Tavros Development, and the architectural team of Montroy Andersen DeMarco (MADGI) and Steven Harris Architects, have completed the 11-story 560 West 24th St. condominium tower in the High Line/West Chelsea arts district. All eight residences in the building have been sold.

The property houses six full-floor, single-level units on floors two to seven and two duplexes on floors eight and nine and ten and eleven. The ground floor features a lobby and a 3,500 s/f art gallery space.

MADGI principal Richard DeMarco, AIA, said, “The building and residences within were designed to accommodate the specific needs of art collectors attracted to the area, which is known for numerous art galleries and its cultural life. The units feature expansive walls and lighting designed for art display. The glass-enclosed top duplex features a roof overhang that protects the artwork within from direct sunlight.”

The building’s façade showcases granite at the base with limestone and marble window trims. The lobby’s

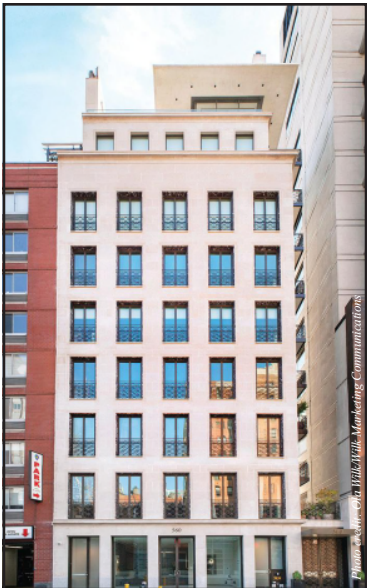
glass tile ceiling extends into the outside canopy.

Residences range in size from approximately 3,200 s/f to 6,000 s/f and all units have outdoor spaces, including balconies and large terraces in the duplexes.

Interiors of the residences have oversized living spaces and master bedrooms; kitchens with ultra high-end appliances and jacaranda wood veneer cabinetry; and bathrooms with marble finishes, integrated glass-enclosed showers, and large soaking tubs.

Following Hurricane Sandy, the team incorporated numerous solutions to protect the residents and the structure from natural disasters. “The main goal was to prevent any flooding of the building. The additional line of defense was protection of the utilities,” said DeMarco.

The architects extended the foundation walls nine feet above the ground level, above FEMA’s 50-year flood mark. Resting on 87 piles socketed 100 ft. into the bedrock, the concrete, sealed “bathtub” foundation has been designed to prevent any water penetration, with MADGI extending it much higher than typically



560 West 24th Street -
Manhattan, NY

specified for extra protection. The architects also incorporated FastLogs flood containment system to protect the street-level gallery’s storefront windows and door openings.

In addition, MADGI custom designed an electrical equipment vault in the building’s cellar. The concrete vault features submarine-like bulk-



The glass-enclosed duplex at the top of the building houses a terrace, living space, and roof overhang that protects an art collection from sunlight.

head doors and is connected to the building above through a concrete column with a riser, which seals the electrical wiring in a watertight structure.

Project team:

- Developers: Adam Gordon Holdings and Tavros Development
- Architects: MADGI, Steven Harris Architects

- Structural engineer: Robert Silman Associates
- Geotechnical/SOE engineer: Bronzino Engineering
- MEP engineer: Kunstadt Associates
- Owner’s representative: Gardiner & Theobald
- General contractor: Ryder Construction.

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Design/Build

3,500 S/F PROJECT LOCATED AT 600 THIRD AVE.

Metropolitan Building Services completes \$8m lobby renovation

NEW YORK, NY Metropolitan Building Services (MBS) has completed work on a 3,500 s/f, \$8 million lobby renovation at 600 Third Ave. The commercial building, located in the Murray Hill neighborhood, is owned by Third Avenue Tower Owner, LLC.

MBS completed the work in five scheduled phases in order to keep the lobby and elevators fully operational at all times for the tenants of the building. The scope of work included complete demolition of the old lobby, new ceiling, new architectural metal and glass, new lighting, new stone floors, new elevator cabs, new lobby entrance and renovated exterior columns and fascias.

After demolition, MBS laid new stone floors made from Italian volca-



Lobby renovation at 600 Third Avenue - New York, NY

nic stone. On the walls, back-painted Galaxy Glass with oil-rubbed bronze was the feature of choice for the Studios Architecture designed space. MBS installed a feature wall using Danby stone laid out in a fish scale pattern. New LED lighting on the walls highlights the lobby's artwork. The security desk is finished in oil-rubbed

bronze, matching the contemporary, upscale aesthetic of the new finished space. The renovations even extended outdoors, where MBS installed a brand-new canopy, revolving door and exterior accent lighting.

"Not only did our team deliver a complicated renovation on-time and on-budget, they were able to keep the lobby and elevators operational throughout the course of the project with little interruption to the tenants and visitors of the building," said Nino Pjetri, director of construction at MBS. "A lobby renovation is a huge investment for any landlord. MBS is grateful to its client for entrusting us with such a major responsibility, one which I'm sure will contribute greatly and pay huge dividends with respect to the leasing program and property value going forward."

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Kemper System targets new LEED declarations for green building

WEST SENECA, NY To satisfy new LEED certification requirements for green building construction, Kemper System America, Inc. is developing both Environmental Product Declarations (EPDs) and Health Product Declarations (HPDs) for its liquid-applied roofing and waterproofing products.

The newest version of the Leadership in Energy and Environmental Design (LEED) rating system, LEED v4, includes two new transparency elements for Building Product Disclosure and Optimization which can contribute up to four points towards a certification:

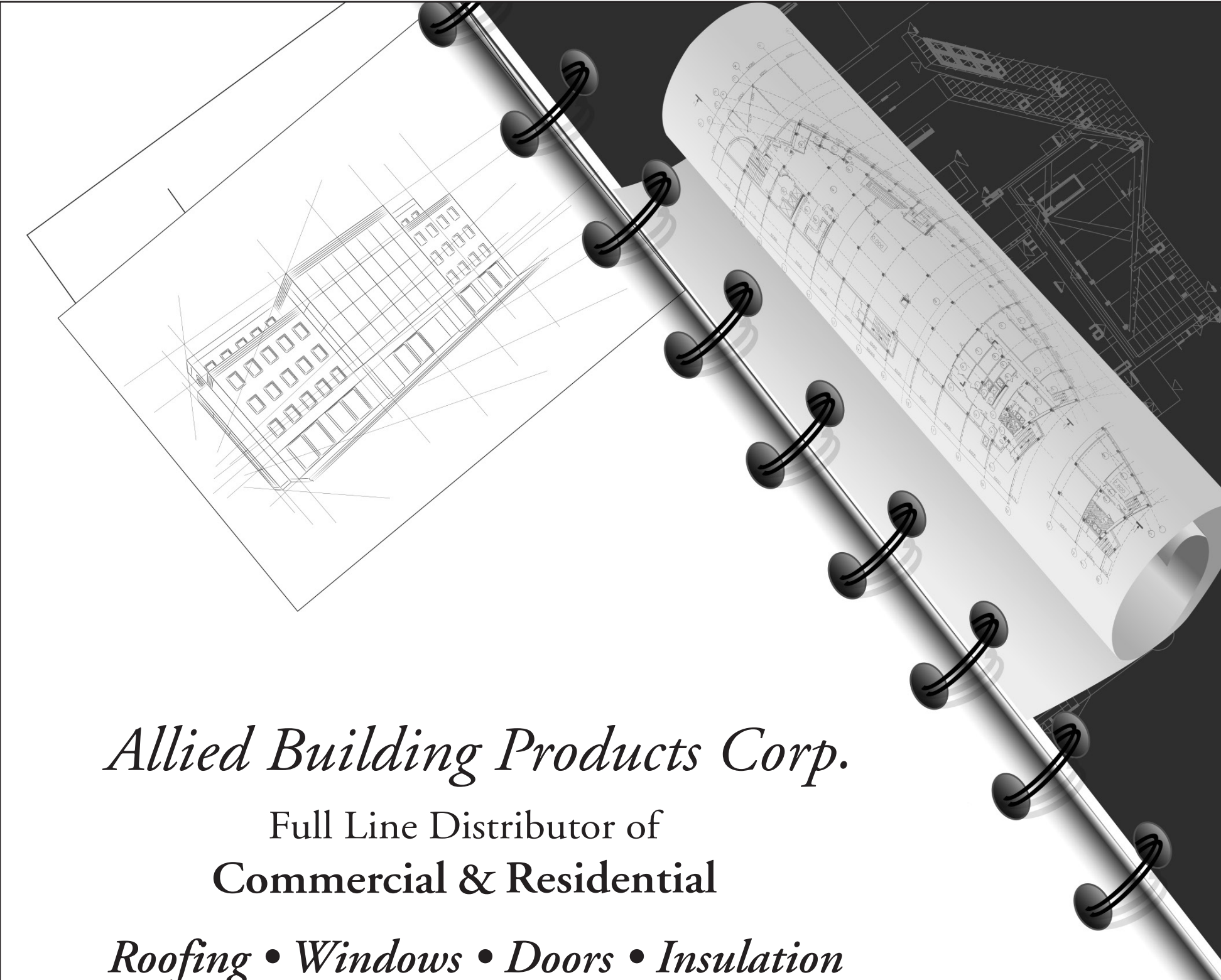
1. "Environmental Product Declarations" credits require the use of materials that meet EPD or similar disclosure criteria.

2. "Health Product Declarations" accrue "Material Ingredients Credits" for products that use designated methods to disclose composition to at least 0.1 percent.

To help customers obtain these new LEED certification points, Kemper System is planning to develop EPDs for products beginning in 2017 and issue upon completion; and to issue HPDs for all relevant products by the end of 2017.

Since the LEED rating system was developed by the U.S. Green Building Council in 1994, it has become a gold standard in green building certification, and it has adapted to meet the demands of building owners and regulators for transparency and sustainability.

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Question of the Month

What are two base building upgrades that will improve both building ops as well as cash flow?

George Crawford



Green
Partners

The two building upgrades that meet the criteria of improving both cash flow and building operations and come with a two year payback are:

1. Upgrading to LED lighting.
2. Converting to stand alone domestic hot water production.

There are also significant building operational advantages to a LED upgrade. The longer life of LED products virtually eliminates lamp replacement from the list of building maintenance items that formerly required constant attention as well as the time and cost of purchasing replacement fluorescent and/or incandescent products.

Both of these upgrades are included on page 30 of the just released New York City Energy and Water Use

2013 Report as being the most recommended measures to improve energy efficiency with an average investment payback of two years.

However, there is more to this story than just the money. In terms of building operations, converting to stand alone domestic hot water production allows a building to let their boiler rest during warmer months. The advantages of having extended boiler down time include less boiler maintenance for building staff as well as a longer useful life for the boiler itself. The savings that result will come from substantially lower levels of fuel consumption. Operating

a boiler for the production of hot water over the summer is very inefficient as compared to a stand alone hot water

heater which has fuel efficiencies in the 95% range. On average, these fuel savings will pay for the conversion in

However, there is more to this story than just the money. In terms of building operations, converting to stand alone domestic hot water production allows a building to let their boiler rest during warmer months. The advantages of having extended boiler down time include less boiler maintenance for building staff as well as a longer useful life for the boiler itself. The savings that result will come from substantially lower levels of fuel consumption.

approximately two years.

More difficult to quantify is the value of the longer useful life of a boiler. Boiler replacements or even retro-fits are expensive, so while the monetary value of a longer useful boiler life may be hard to quantify, it must be recognized that there is value to adding years of additional service to any existing boiler.

Buildings that are currently producing domestic hot water utilizing their boilers over the summer, should investigate this upgrade.

The second base building upgrade is a conversion to LED lighting. The amount of energy savings that can

be realized from a LED conversion can be very significant, even when the retro-fit will include replacing

replacement fluorescent and/or incandescent products. Payback calculations for a LED retro-fit will depend on the lighting products replaced. If the existing lighting to be replaced is primarily incandescent, then the payback period will be shorter than if the lighting to be replaced is primarily fluorescent. Regardless, the payback period for a LED retro-fit is on average two years. Buildings that have not converted to LED, should investigate this opportunity further. Go to www.GreenPartnersNY.com for additional NY Real Estate Journal articles on LED retro-fits.

There are also significant building operational advantages to a LED upgrade. The longer life of LED products virtually eliminates lamp replacement from the list of building maintenance items that formerly required constant attention as well as the time and cost of purchasing

replacement fluorescent and/or incandescent products.

Payback calculations for a LED

retro-fit will depend on the lighting products replaced. If the existing lighting to be replaced is primarily incandescent, then the payback period will be shorter than if the lighting to be replaced is primarily fluorescent. Regardless, the payback period for a LED retro-fit is on average two years. Buildings that have not converted to LED, should investigate this opportunity further. Go to www.GreenPartnersNY.com for additional NY Real Estate Journal articles on LED retro-fits.

Buildings that have not converted to LED, should investigate this opportunity further. Go to www.GreenPartnersNY.com for additional NY Real Estate Journal articles on LED retro-fits.

George Crawford is the principal of Green Partners, New York, N.Y.



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LED Product: With recent advancements, the "one for one" lamp replacement - an incandescent A19 lamp replaced by a LED A19 lamp of lower wattage is old news. "The smart move is to utilize the latest LED "engines". The advantages of this solution are 1) Less labor and material costs, 2) Faster payback because there will be more energy saved, and 3) A longer useful product life - 70,000 hours with a 7 year warranty."

Incentives: Rebates for LED Retrofits can have a real impact in terms of improving the economics of any LED Retrofit. Don't even think about a LED Retrofit without a full understanding of your rebate options.

LED Retrofit Payback Timelines: With regard to your payback timeline, If your LED Retro-Fit will include the replacement of both incandescents and fluorescents, the combination of the energy savings and the funding will result in a payback of about one year's time. If your Retro-Fit will involve primarily replacing fluorescents with LED products, then the combined payback timeline will be longer, but generally less than two years.

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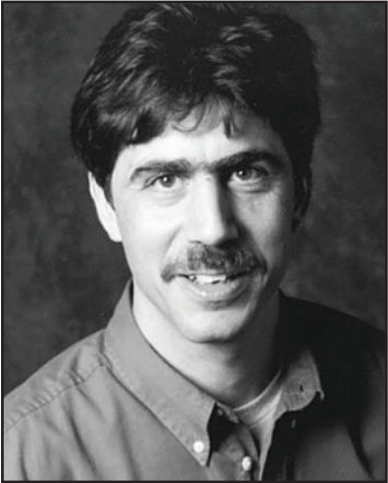
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Personality Profiles



Rick Alfandre
President, Architect
Alfandre Architecture, PC

Name: Rick Alfandre
Title: President, Architect, AIA, LEED AP BD+C
Company: Alfandre Architecture, PC
Location: New Paltz, NY
Place of birth: White Plains, NY
Family: Wife and twin daughters
College: BA SUNY New Paltz; M.Arch Virginia Tech
First job unrelated to your current field: Bartender, retail stock clerk
What your firm does now and its plans for the future? We specialize in and are advocates of, high performance and environmentally responsible green building design and construction. We offer a comprehensive range of architecture services, from initial planning concepts through the completion of construction. Alfandre Architecture looks forward to our continued success as a leader in the design and construction of sustainable commercial and residential buildings.
Hobbies: Photography, gardening, beekeeping
Keys to success: Collaboration, future thinking, building for our future generations. Thinking as the great Iroquois Peacemaker said, "To make decisions and choices in the context of how they will affect the next seven generations." Perseverance and patience.
If you had to choose a different profession, what would it be? Scientist, most likely in biology and ecology.



Rachel Ataman
Senior Vice President
Hydro Tech
Environmental, Corp.

Name: Rachel Ataman
Title: Senior Vice President
Company: Hydro Tech Environmental, Corp.
Location: Brooklyn, NY
Birthplace: New Jersey
Education: BS in Geology
First job outside of real estate: Geologist
What do you do now and what are you planning for the future? Right now I do sales, marketing and client services at Hydro Tech. I plan on continue to perform these tasks and also expand my circle to new clients.
How do you unwind from a busy day? Play with my son.
Favorite book or author: David McCullough
Favorite movie: "Dirty Dancing"
Last song you purchased/downloaded? "Hamilton Musical Sound Track" for me and Pitbull's "Green Light" for my 5 year old son.
One word to describe your work environment: Exciting
Rules to live by in business: "Most people do not listen with the intent to understand; they listen with the intent to reply." – Stephen Covey, "The 7 Habits of Highly Effective People: Powerful Lessons in Personal Change."
What is your dream job? A job that helps me achieve a work life balance. In this job I think I am pretty close.



Dylan Howe
Designer
Mancini Duffy

Name: Dylan Howe
Title: Designer
Company: Mancini Duffy
Location: New York City
Birthplace: Manhattan, KS
Education: Master's – Interior Architecture and Product Design
First job outside of real estate: Lifeguard
First job in real estate or allied field: Intern for Mancini Duffy
What do you do now and what are you planning for the future? I am currently living the dream in the adolescence of my career, designing for Mancini Duffy for just under two years. Looking forward, I am excited about maturing into a leadership role and continuing to evolve and develop the legacy of Mancini Duffy.
How do you unwind from a busy day? I have to turn down the lights, change into something comfortable and play the guitar.
Favorite book or author: "Invisible Cities" Italo Calvino
Favorite movie: "Kramer vs. Kramer"
Last song you purchased/downloaded? "Mother" Big Thief
One word to describe your work environment: Family
Rules to live by in business: Never be afraid to fail. It is in facing the adversity of failure that we grow the most.
What is your dream job? Furniture designer/builder



Salvatore Sciandra
Vice President
Frey Electric Construction Co.

Name: Salvatore Sciandra
Title: Vice President
Company: Frey Electric Construction Co.
Location: 100 Pearce Ave., Tonawanda, NY 14150
Birthplace: Buffalo, NY
Education: International Brotherhood of Electrical Workers
First job outside of real estate: Lifelong Electrician
First job in real estate or allied field: N/A Electrician
What do you do now and what are you planning for the future? We're proud to be a part of Buffalo and western New York's resurgence. We look forward to continuing those efforts!
How do you unwind from a busy day? A dinner with my family and friends
Favorite book or author: J. R. R. Tolkien
Favorite movie: "Godfather I & II"
Last song you purchased/downloaded? I don't download music
One word to describe your work environment: Fast-paced
Rules to live by in business: Honesty and integrity
What is your dream job? I am living it now!



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