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THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE STATE

August 11-24, 2015

nyrej.com

Volume 27 ■ Issue 15

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nyrejRADIO
This week's guest
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Margulies Perruzzi Architects

Project of the Month
UPS / PAGE 8D

Buckingham Properties completes \$5.3m mixed-use "The Edge of the Wedge" project in Rochester



Executive of the Month
NY / PAGE 13A

Gregg Gerken of TD Bank: Staying current and inquisitive is essential for success



Executive of the Month
ODM/DB / PAGE 15B

Alan Shamah, CEO of Shamah Props. and Shamco Mgmt.: Investor confidence and tenant focused



Company of the Month
NY / PAGES 10-11A

The Bondee Group: Distinguished by high standards of workmanship and customer service



Property of the Month
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Holt Construction completes 1,500 s/f flagship retail space for Omega-\$2m project



Executive of the Month
NY / PAGE 13A

Gregg Gerken of TD Bank: Staying current and inquisitive is essential for success



Question of the Month
LI / PAGE 11C

What is the difference between a general contractor (GC) and a construction mgr. (CM)?



Kim Coughlin
TRITEC Real Estate Co.

Semi-Annual Commercial Real Estate Guide-Sept. 22

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Schmuckler and Shifer of Meridian Capital Group arrange \$40m for 600-unit multifamily portfolio nyrej.com/84182

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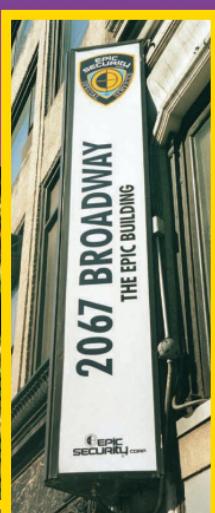


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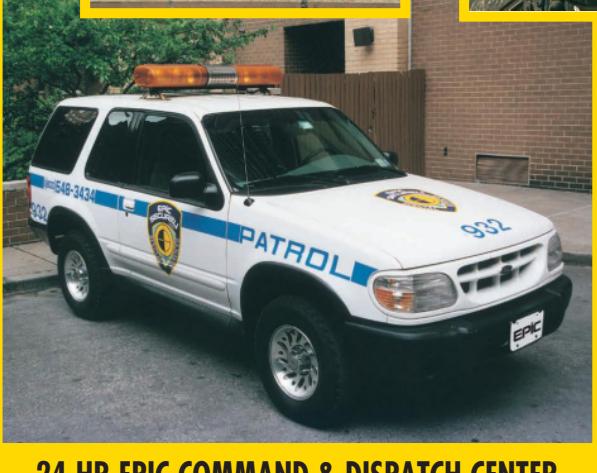
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Quick Read

HAP breaks ground on \$65m, 120,000 s/f E. Harlem rental project



The property will be comprised of 78,000 s/f of residential space, 26,000 s/f of commercial space, 5,000 s/f of parking and 1,000 s/f of community facility space.

SEE ODM/DB TOP COVER B

Finn of Damianos brokers \$10.625m acquisition of 50 Rte. 111



John LaRuffa of NAI Long Island represented the seller in the sale of the 50,000 s/f class A office building.

SEE LONG ISLAND TOP COVER C

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New York Real Estate Journal

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THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE STATE

Volume 27 ■ Issue 15

nyrej.com

August 11 - 24, 2015

REPS SELLER, EMMUT PROPS. AND PROCURES BUYER, PAKO REALTY CORP.

Guarino of Friedman-Roth sells Korea Village SC for \$26.5 million

QUEENS, NY Friedman-Roth Realty Services arranged the sale of Korea Village Shopping Center, located at

150-24 Northern Boulevard.

The high-profile shopping center traded for \$26.5 million to Pako Realty Corp. which is owned by the Los Angeles and Seoul based *Korea Times* newspaper publication.

The seller, Emmut Properties, previously bought the 78,000 s/f shopping center at a foreclosure auction for \$13.4 million in 2011.

Richard Guarino of Fried-

man-Roth Realty Services represented the buyer and seller in this transaction.

The property was listed twice in the past year, most recently in February when it was listed for \$30 million with Guarino of Friedman Roth Realty Services.

According to Guarino, the property drew significant interest largely from Korean investors. "The building was so ethnic it was definitely going to be sold back to the Koreans," said Guarino. "They wanted their building back."

The property offers 95,000 buildable s/f and is fully leased with tenants, including the Cosmos Department Store, Wilshire State Bank and wedding venue Dae Dong Manor.

Eastern Consolidated arranges sale of stake in High Line 537 for \$44.2 million

MANHATTAN, NY Eastern Consolidated (www.easternconsolidated.com) has arranged the sale of a majority equity

stake in High Line 537, a newly constructed, luxury rental building at 537 West 27th St., less than a block from the High Line in West Chelsea. The interest in the property traded for \$44.2 million.

Built in 2011, the five-story building offers 47,000 s/f above and below grade, 28 residential apartments with condominium level finishes and appliances, private terraces in eight residential units, a roof deck, full scale gym and fitness center, and two valuable retail/commercial spaces.

An event space, Skylight Modern, leases the ground floor and lower level, serving as a magnet to some of the most prestigious openings and fashion events in the world. Pinch Food De-

sign, a world-renowned event catering and food design company, occupies about 2,200 s/f on the ground floor, complete with a new commercial grade kitchen and food design studio.

Brian Ezratty, vice chairman and principal of Eastern Consolidated, and **Ross Weiner**, associate director, represented the owner, Tavros Holdings. Azita Aghravi, senior director and principal, represented the investor, the Hakim Organization. Scott Ellard, director of financial services and principal, served as the analyst on the deal.

"The ownership sought to recapitalized this luxury residential building by offering a substantial equity stake in the property, which is undergoing a number of improvements to maximize its potential," Ezratty said. "The initiatives include a complete renovation of the main lobby, which will be reconfigured to create an additional kiosk-type retail space, relocating the fitness center from the second floor to the lobby level to make room for an additional apartment, and combining two units to create a 1,300 s/f, three-bedroom apartment."

for full story visit nyrej.com



Korea Village Shopping Center, 150-24 Northern Boulevard - Queens, NY

Founder's Message

GO YANKEES. I MEAN GO RED SOX. I MEAN ????



Roland Hopkins

I was born in New England, grew up in New England, and have always been a Red Sox fanatic. Babe Ruth began his career with the Red Sox and led them to two World Series. He then was traded to the Yankees and led them to many many World series.

Twenty years ago I attended a baseball dinner honoring several retired players and found myself sitting beside Babe Ruth's daughter. Last month she threw out the first ball at Fenway Park honoring the park's 100th Anniversary. She's 90. What does all this have to do with commercial real estate? Nothing, but once a year I like to write about the two teams that have been arch rivals since Ruth was traded to the Yankees in 1919.

In 1991 I was fortunate to attend the weekend Hall of Fame ceremonies at Cooperstown. Ted Williams and Joe DiMaggio were traveling around being honored for the 50th Anniversary of Ted's batting .401 - and Joe hitting in 56 straight games. When they entered a room filled with reporters I handed my wife a camera and said, "Get ready to take a picture." I stepped in front of him and said, "You and I have a friend in common. Sam Tamposi." Sam was New Hampshire's number one real estate developer, owned a small piece of the Red Sox, was one of Ted's best friends and one of my best clients. He was also one of the nicest men I had ever met. Ted stopped, smiled, and put his arm around me. My wife took the picture that is now framed on my living room wall and used as my facebook photo.

Joe DiMaggio followed and I took the camera from my wife and quickly tried to figure out something I could say to get his attention. So I said, "Hello Mr. DiMaggio - congratulations on hitting in 56 straight games, and I understand that you like blondes." (For those of you who don't recall, he had married Marylyn Monroe.) He stopped, smiled, looked down at the top of my blonde wife's head (she was 4 ft. 11, very pretty, and a former famous race track jockey). He surprised me and put his arm around her as I took that picture that now hangs in my living room next to Ted.

CONTINUED ON PAGE 4

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Commercial Real Estate

Michael Weiser

**New York City real estate:
"Bubble"??? Not really**

There is a perception that the rising prices in New York City real estate are indicative of a bubble - and bubbles, as we know, will inevitably burst. Investors, according to the many skeptics, have inflated the market beyond its real value, which will ultimately lead to a crash. Nothing could be further from the truth.

New York City investment is not speculative; it is based on market fundamentals. The city has a limited supply of affordable and mid-tier housing as well as undeveloped land, so despite a recent uptick in construction activity, there is every indication that the dearth of supply will continue.

It's not just the residential market, as there is significant demand for office space, as well. New York continues to be attractive to media companies as well as international firms seeking a presence in the United States, and the city's tech sector is robust and growing. Despite the construction of several major office properties, notably in Hudson Yards, the city still has a shortage of up-to-date quality office space.

What's the true indicator that New York City real estate is truly for real? It's not just our neighbors driving demand. Foreign capital has been flowing into the Big Apple because savvy international investors recognize that, compared with other major domestic and foreign real estate markets, New York provides both favorable yields and incredible stability.

Even if prices do decline, the limited supply will ensure that they do not fall very far. New York's upside is that it will continue to be one of - if not the - most popular cities, which contributes to making it one of the healthiest real estate markets in the world. The downside is that it will provide investors with yields more on par with other leading international cities, but greater stability.

And when that's your downside, it's just not called a bubble.

Michael Weiser is the president of GFI Realty Services, Inc., an affiliate of GFI Capital Resources Group, Inc., New York, N.Y.

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Section Schedules**Week 2**

Owners, Developers & Managers/
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Long Island
Upstate

Week 4

New York City
(Featuring Finance and Retail)
Green Buildings
Spotlight

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A 6 story elevator apartment building consisting of 25 apartments

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93-02 95th Avenue Queens, NY

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Record-breaking 4,100 certified M/WBEs in last fiscal year

NEW YORK, NY According to The de Blasio administration, the city has reached more than 4,100 certified Minority and Women-Owned Business Enterprises (M/WBEs) in Fiscal Year 2015 – a record-breaking number that surpasses the previous program high of 3,783 certified M/WBEs in FY14. Roughly 1,500 of those – more than one-third – have been certified since the start of the de Blasio Administration.

Increasing the number and capac-

ity of certified M/WBE firms has been a top priority of the de Blasio administration, resulting in the largest number of certified M/WBEs in the city's history and underscoring the administration's commitment to increasing the total city awards to M/WBE firms by a minimum of \$16 billion over the next ten years. Certified M/WBE firms have access to programs and services to help them bid on and win public and private sector contracts.

for full story visit nyrej.com

**GO YANKEES. I MEAN GO
RED SOX. I MEAN ????**
by Hopkins of NYREJ

CONTINUED FROM COVER

I think the Red Sox and Yankees have been the greatest sports rivalry since Babe Ruth who was the greatest Red Sox player (Ted second) and Joe the second greatest Yankee player. Under the Tom Yawkey ownership the Sox reached the World Series twice but came away ringless. I can't count how many rings the Yankees won in that time period (27) thanks to people like George Steinbrenner, Mickey Mantle, DiMaggio, Yogi Berra, Whitey Ford, Reggie Jackson, Derek Jeter and Alex Rodriguez. Too many more stars to mention here.

So in 2004 the Red Sox finally broke the Curse of the Bambino (that's Babe Ruth's curse) beating the Yankees in a playoff and then going to win two more World Series since. Is it a new dynasty? Maybe not. The Sox finished in last place in 2014, and with two thirds of the season gone are in last place now. The Yankees finally resemble the Yankees of old leading the league with stars like Rodriguez (24 home runs), Teixeira (29 home runs) and baseball's best lead off hitter, Jacob Ellsbury. I wonder where they picked him up. The Red Sucks (I mean Red Sox) have no ace starting pitchers, and other than 39 year old David Ortiz, have no home run hitters, except one who they signed for \$millions and has forgotten how to hit homeruns.

So here's the prediction. Yankees win the division easily and go on to win the World Series. The Yankees of old are finally back, but I'm still a Red Sox fan.

Roland Hopkins is founder of the
NYREJ, Norwell, Mass.

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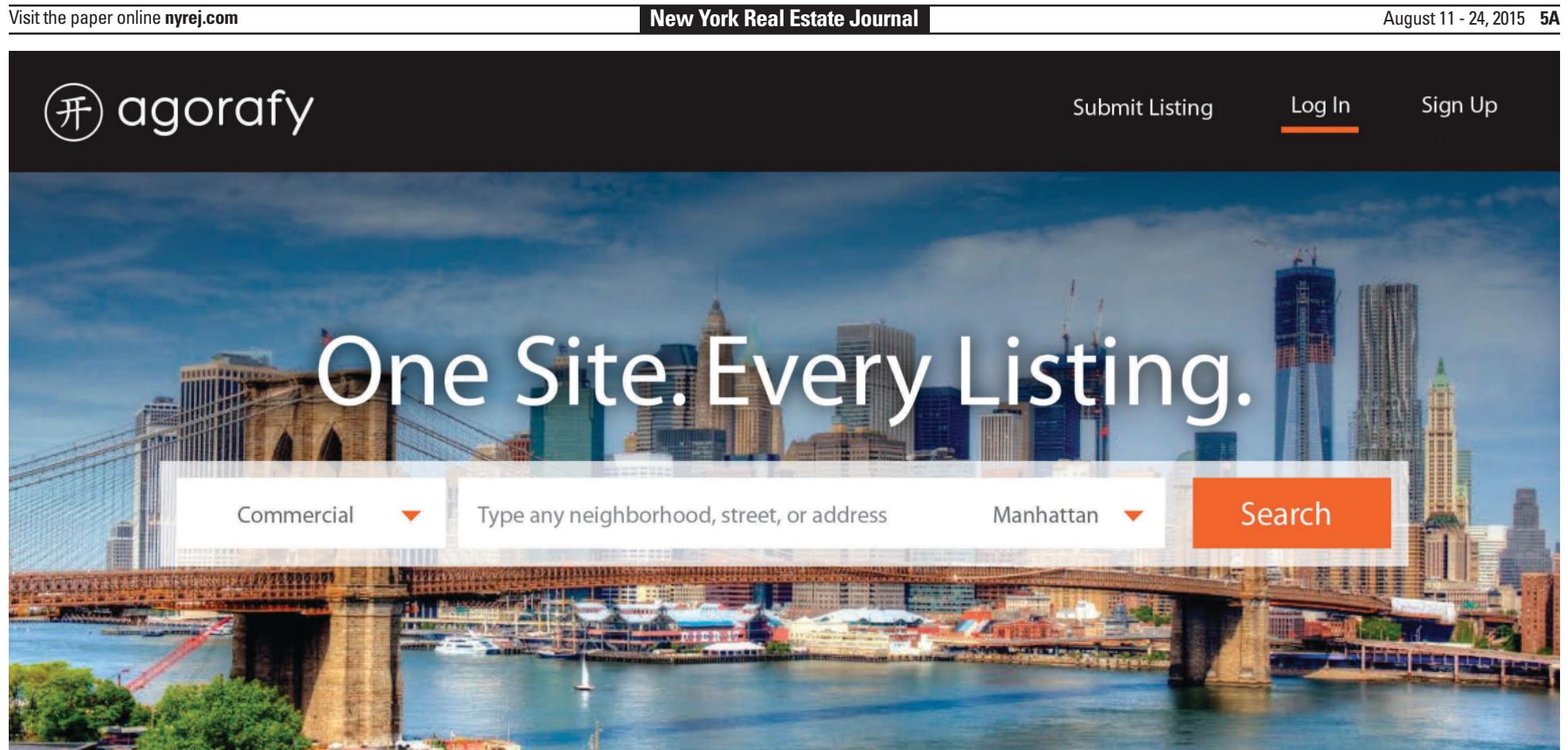
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New York

CLINTON TOWERS - THREE, 16-STORY TOWERS TOTALING 456 UNITS Lefkowitz of Meridian arranges \$43 million in permanent financing

BRONX, NY Meridian Capital Group, one of America's most active debt brokers, negotiated a \$43 million mortgage for the refinance of Clinton Towers, a multifamily property.

The five-year loan, provided by a regional balance sheet lender, features a competitive fixed-rate of 3% and two years of interest-only payments and a five-year extension option. This transaction was nego-

tiated by Meridian senior vice president, Barry Lefkowitz, who is based in the company's Iselin, NJ office.

Clinton Towers is composed of three, 16-story multifamily high rise towers totaling 456 units and located at 740 East 178th St., 750 East 179th St. and 730 Oakland Place.

"Our client acquired the property in 2010 for \$36 million. With the evolution of the market, it appraised in 2014 for closed to \$60 million, a true indicator of the strength of the multifamily sector in the Bronx," said



Lefkowitz. "Meridian leveraged its long-standing relationship with the lender to procure extremely attractive loan terms, even while interest rates were fluctuating," he added.

GCP Capital finances \$7m for two properties

GREAT NECK, NY GCP Capital Group LLC has arranged mortgage financing in the aggregate amount of \$7



Adam Brostovski

million for the following two properties:

- \$5 million for six attached, six-story elevator cooperative apartment buildings containing a total of 207 apartments, located in Yonkers. Adam Brostovski, principal of GCP, arranged the financing.

• \$2 million for a single-story commercial building comprised of 55,100 s/f, located in Carle Place, Nassau County. Matthew Classi, managing member of GCP, arranged the financing.

Levy of Adams & Co. brokers 5,611 s/f at 10 West 33rd St.

NEW YORK, NY Adams & Co. Real Estate, LLC, one of Manhattan's premier full-service real estate firms specializing in property management, brokerage and consulting services, brokered a total of 5,611 s/f at 10 West 33rd St.

David Levy of Adams & Co. represented the tenants as well as the landlord, Ten West Thirty Third Street Associates, in the following transactions.

- A 1,645 s/f new lease for SD Wholesale, LLC. The tenant plans to use the space as general and executive offices as well as a showroom for apparel and accessories.
- A 1,494 s/f new lease for Athalon

Sportgear, Inc. Athalon Sportgear plans to use the space for general and executive offices, as well as an accessory showroom.

- An 851 s/f new lease for Sundance International, LLC. The company intends to use the space as general and executive offices, and a showroom for related apparel.

- An 838 s/f new lease for S. Fielding Accessories Ltd. The tenant plans to use the space as an office and showroom for the display and sale of handbags and other accessories.

- A 783 s/f new lease for Jasmine Trading Corp. The tenant plans to use the space for offices and showrooms for the company's accessories.

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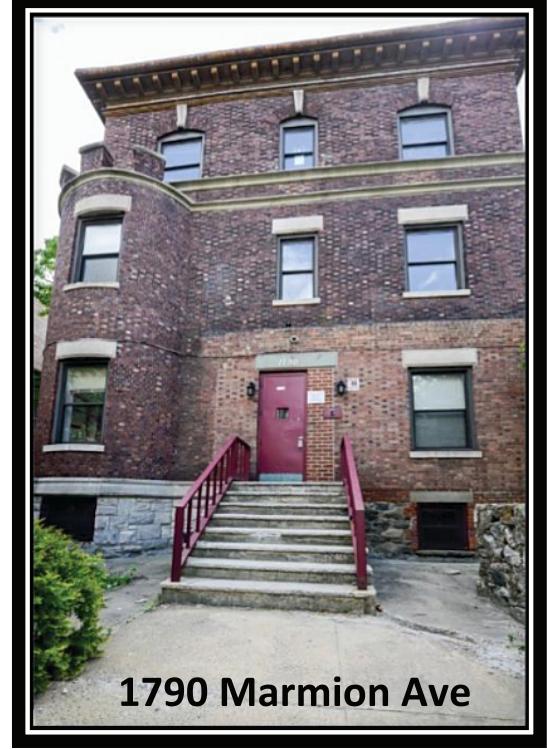
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September 2, 2015

Open Houses at Both Properties

- Wednesday, August 12:**
10am-12 noon and 2pm-4pm
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MINIMUM BID \$380,000 EACH



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Colonial Revival Mansion on 3.51 acres in Purchase, NY (Town of Harrison). Many original features remain. Will benefit from renovation. This home is eligible for inclusion on State and National Historic Registers.

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Tuesday, August 18: 1 pm - 4 pm

Thursday, September 3: 10:00 am - 1:00 pm

Thursday, August 13: 10:00 am - 1:00 pm

Thursday, August 20: 10:00 am - 1:00 pm



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EPIC Commercial Realty handles four sales totaling \$2.94 million

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BRONX, NY EPIC Commercial Realty arranged the following sales totaling \$2.94 million:



Shay Zach

- 3198 Cambridge Ave., which is found in the Bronx neighborhood of Riverdale, sold for \$820,000 by EPIC senior broker Shay Zach.

The corner development site was exclusively listed by Zach. The lot consists of 8,850 s/f, translating to \$92/bsf, and is located on the corner of Cambridge Ave. and West 232nd street, next to Ewen Park.

- 55-13 Metropolitan Ave. is a vacant, mixed-use building in Ridge-

wood, Queens. The two-story, walk-up came with DOB approved plans and was exclusively listed by EPIC sales associates Baruch Edelkopf and Mike Rybinskov. Housing two apartments above the ground-floor retail unit, the building was gutted and has new electric service. The property sold for \$595,000 by listing agents Edelkopf and Rybinskov, who brokered both sides of the transaction.

- EPIC Commercial Realty CEO, Yona Edelkopf, sales associates Baruch Edelkopf and Rybinskov brokered the sale of 2017 Fulton St. in Brooklyn. The vacant Ocean Hill building stands three-stories tall, housing one ground-floor retail unit and two floor-through apartments above. The building is



3198 Cambridge Avenue - Bronx, NY

19.5' wide and 50' deep on an irregularly shaped lot. The property sold for \$775,000.

- Baruch Edelkopf and Rybinskov, brokered the sale of their exclusive listing 647 Sheffield Ave. with associate Marcus Jecklin representing the buyer. The property consists of a vacant, two-story, single-family home on a 59' wide lot. The development opportunity provides 12,366 s/f of commercial and residential air rights with its C1-3/R6 zoning. The listing sold for \$750,000.

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Poughkeepsie, New York
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Titan Capital provides \$16.25 million in financing



90-75 Sutphin Boulevard - Jamaica, NY

MANHATTAN, NY Titan Capital facilitated the following loans totaling \$16.25 million:

- Titan Capital was contacted by a property owner who was looking to refinance a maturing loan on a three-story brick townhouse located at 53 Jane St. in the West Village neighborhood of Manhattan. Since the existing loan was nearing maturity, the borrower reached out to Titan Capital in order to refinance the loan in less than 10 days. Titan Capital was able to underwrite and fund the \$6.25 million loan within the required time frame.

- Titan Capital ID, LLC was approached by an experienced developer who was in contract to purchase a large development site along with adjacent air rights, located at 90-75 Sutphin Blvd. in Jamaica. The subject property is a 17,400 square foot "through" lot that allows a total of 104,000 square feet of buildable space. With the purchase of the air rights from the adjacent property, the developer has the right to build a total of 179,000 square feet of mixed-use space. Faced with an approaching 'Time Of the Essence' deadline, the developer turned to Titan Capital in order to provide \$10 million towards the acquisition price. Titan Capital was able to provide the funds in time to meet the tight deadline.

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Marcel Fridman handled this transaction

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A 3 story building consisting of 12 apartments

\$1,850,000

Marcel Fridman handled this transaction

17-06 Linden ST, Ridgewood, NY

A 3 story building consisting of 6 apartments

\$1,450,000

Marcel Fridman handled this transaction

17-27 Himrod ST, Ridgewood, NY

A 3 story building consisting of 6 apartments

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Marcel Fridman handled this transaction

17-27 Harman ST, Ridgewood, NY

A 3 story elevator building consisting of 6 apartments

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Marcel Fridman & Bart Zimmermann handled this transaction

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Company of the Month

BUSINESS GROWTH STEMS FROM RECOGNIZING EMERGING OPPORTUNITIES AND TO THE NEXT VENTURE

The Bondee Group: Distinguished by high standards of workmanship and customer service

QUEENS, NY Rudolph Bonelli, 85, still comes to work every day, tending to the family firm - business as usual, according to his son Ron.

The business, The Bondee Group, includes Ranshaw Fuel, Plumbing and Heating; Cristom Construction Services, a commercial general contracting company; and Bondee Properties, a real estate development company.

Ron describes him as the quintessential hard-working immigrant's son, who built a business from scratch. His efforts, spanning over half a century, are embodied in three generations of the growing enterprise, now expanding into more prominent real estate ventures.

The Bondee Group, based in a quiet Whitestone neighborhood, is distinguished by consistently high standards of workmanship and customer service.

"We insist on high standards of our employees, treating our customers well, the quality of our buildings and design of all of our properties, and our integrity and honesty," said Ron. "The approach we take to business compares us favorably with the best companies many times our size and fame."

Ron worked outside the family business for over 25 years, at larger companies. But "Dad had a heart attack in 1999," said Ron, whose background is in finance. "I had a decision to make. My family asked me to get involved and I'm glad I did."

Ron, one of the company's principals, brought his financial discipline and expertise, completing the team at the Bondee Group, which now includes his brother, Rick, the technical expert and Ranshaw's manager, and brother-in-law Tom DeVito, who manages Cristom and oversees the real estate properties.

"Tom and Rick run the day-to-day operation - we make a great team," said Ron.

Business growth stems from recognizing emerging opportunities and moving cautiously into the next venture.

"My dad has that knack for doing plumbing, heating, all-around building construction," said Ron. "He began acquiring real estate, looking for bargains rather than building a real estate empire. It was just a side venture at the time." The company continued expanding into real estate development.

Tom's expertise was in construction and general contracting on commercial and industrial projects.

"You need a lot of skills to be successful in business and with it comes a lot of responsibility to your

customers and employees. It's not only about making a profit. Your success is measured by the respect you gain along the way," said Tom. As the Ranshaw and Cristom businesses grew, the principals began looking for new opportunities in real estate. The company chose real estate as a logical way to expand the base business started by Ron's father. "Real estate has always stood the test of time, if you held the right properties and manage for the long term," said Ron.

Their entry into real estate began with a small shopping center in College Point-Northside Plaza with Chase Bank as the lead tenant, several commercial warehouse buildings in College Point and Maspeth, and eventually, bigger ventures.

Their first large-scale effort was a project in Astoria, Queens. The "Arista 35," a five-story building of condominiums, is on 35th St. off Astoria Boulevard. This 22-unit condo complex includes underground parking and a commercial store now occupied by an ophthalmologist. The project was in the early stages of construction when the 2008 recession began. Despite the economic downturn, the company began selling the condos in 2010.

"We accepted the market price at the time for what it was. We do not set prices, the market does," said Ron. "If you don't accept this premise, you will never be successful in real estate development or in any business, for that matter. We sold them out two years later. And we did it at the worst possible time in real estate since the 1930's depression. The values we stood for kept us focused on completing this the right way despite the fact it was not the financial success we expected," said Ron. Today, the firm continues to manage the property and advises its board of directors."

"The feedback we have is many happy buyers for several reasons. We succeeded in delivering a good product under adverse circumstances. The circumstances did not change our values or how we approached things," said Ron.

"Astoria has always been a very solid community," said Tom. "People saw the quality of the workmanship and the attention to detail that went into this building. That's something my dad always cared about — what was behind the walls," said Ron.

"We took his focus on quality and added attractive design features that were pleasing to today's buyer," said Ron. "That combination, along with some basic marketing efforts to display the product, is what made the condo a success."



Bondee Group partners Rick Bonelli, Ron Bonelli and Tom DeVito.

The company ensures its electrical work, HVAC equipment and plumbing is installed properly and is easy to maintain.

"We build as if we were going to own and maintain the property. We only buy and install quality components," said Ron. "We think of it as if we are going to live there. We are very concerned about that kind of detail," said Tom. "The way you gain the trust of your customers is by actually giving them value and not just saying it."

The firm's new development, Forty2East, is located in East Williamsburg, Brooklyn. Forty2East is a luxury, 53-unit multifamily condominium with studios, one- and two-bedroom apartments.

"We added amenities like rear and rooftop recreation and barbecue areas, an in-house gym and a first floor lounge area. It also has underground parking, bike racks and apartment storage space," said Ron. "We set out to create a building that provides a true high end experience and offers everything one could ask for."

Ranshaw's leaders see New York's technology sector strong job growth as a good real estate opportunity. The company, operating as Bondee Properties, began looking for a location at a competitive price in this Tech corridor. They partnered with a group that saw its own project halted by the 2008 recession, started at the same time as Bondee's project in Astoria. They got as far as the

foundation before it stopped.

"They partnered with us because we offered them a fair deal, but most of all they knew from our history that they could trust us to treat them right, make sure the design was appropriate for the demanding Brooklyn market, do what we said and complete the project," said Ron.

They found a perfect location, a triangle formed by Maspeth Ave., Humboldt St. and Metropolitan Ave. The six-story building has 53 units and is six subway stops from Manhattan's 14th St.

"We realized the upside potential this project presented," said Ron. "We knew that if we passed it up, the original partners would have been forced to sell it and incur a huge loss. By partnering with us they knew they had a chance to recoup their loss and possibly make a profit. By getting us involved it gave us the opportunity to work on a project in the heart of Brooklyn and demonstrate our capability on a more complex and sizable project."

"You have to assess the business climate and get a feel for changes and what avenues you should pursue," said Tom.

"We're very conservative; we don't do many transactions — only those that will succeed," said Ron. "How do we define success? It depends on the audience. In the case of an investor or banker it's about making a profit. Success for a tenant or condo buyer is a quality,

dependable space that will stand the test of time and is fairly priced."

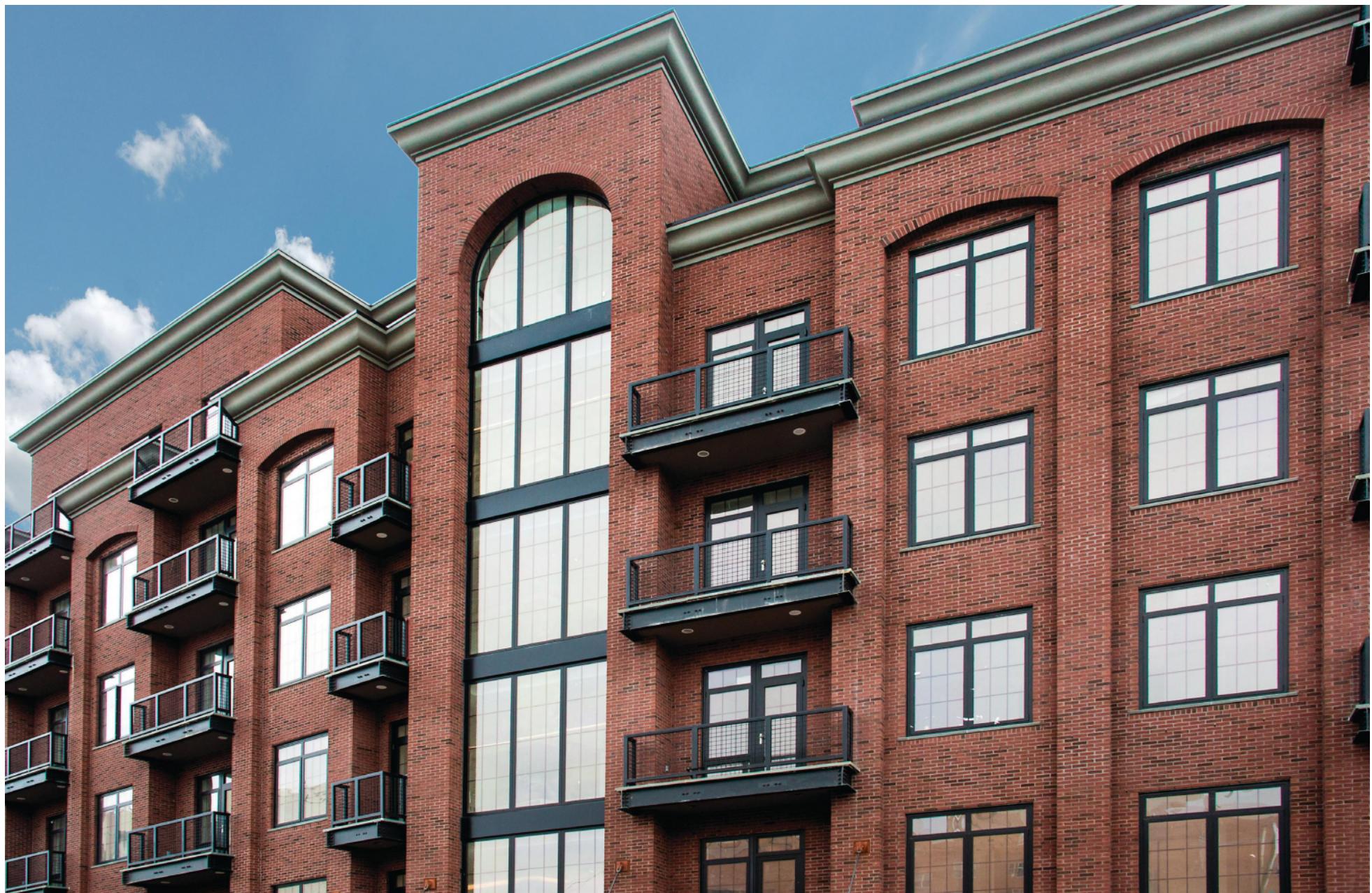
Their next venture centers on the legacy of Rudolph Bonelli, his attention to detail and doing things right. "My dad taught us to treat our employees well and to do right by our customers, before it was popular," said Ron. The company provides employee profit-sharing and provided paid sick leave long before it was mandated by law.

Rudolph began his career in the early 1950s, converting cold water flats into apartments with central heating systems, including radiators, fuel oil boilers and fuel storage tanks. The elder Bonelli saw an opportunity. By the 1960s, he launched a company with his wife, Rose, helping out while raising their family.

In 1972, Rudolph purchased a home heating oil company named Ranshaw, merging the two enterprises, which became a leading home heating oil, gas service and plumbing firm.

Today, Ranshaw boasts more than 10,000 customers. Its service technicians are NORA Certified and offer around-the-clock emergency service to its residential, commercial and industrial accounts.

And the Cristom division, with its construction skills, looks to future real estate opportunities. "We are New York City-based, and that's where we expect to look to grow our real estate businesses," said Ron.



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New York

Desperately seeking infrastructure: Inv. challenges

Barbara Champoux



Crowell & Moring LLP

Public infrastructure is necessary for any economy to function, and a prerequisite for future growth. Yet, a recent report estimates that Americans lose approximately \$121 billion each year to traffic, fuel and lost productivity due to a dearth of adequate infrastructure.

Meaningful investment by both public and private sectors is required to modernize and expand our outdated

infrastructures. But, with Federal infrastructure spending at a 20-year low, and other state and global governments cash poor, public funds will only cover a fraction of infrastructure needs.

So, governments are increasingly and actively encouraging private investment in infrastructure. Together with large private sector productivity gains from public infrastructure investments, often with higher returns than private capital investment, these incentives greatly enhance the appeal to institutional and private investors of an infrastructure asset class.

Furthermore, infrastructures generally have useful lives spanning 30+ years, so revenue streams have more long-term stability, keeping up

with inflation and less sensitive to economic cycles or market gyrations than revenues from many other businesses. Infrastructure owners enjoy near-monopolies over the services they provide, and demand is relatively inelastic.

Underscoring the appeal of private infrastructure investment is KKR's July announcement of a new \$3.1 billion fund focused on infrastructure investments in energy supply chain, water systems, roads, railways, airports, and communications networks, to serve the growing need to upgrade global infrastructure. A diverse group of new and existing global investors, including public and corporate pensions, asset managers, sovereign wealth funds, insurance companies, and foundations have backed this fund.

Despite many benefits, private investors face a number of regulatory and political risks inherent in the complex arrangements typically utilized in infrastructure. It is imperative that these challenges be addressed to ensure increased long-term private infrastructure investment.

Federal infrastructure policy, in particular, has been paralyzed by partisan wrangling over massive infrastructure bills and initiatives, including the recent six-year highway reauthorization bill entitled the Developing and Reliable and Innovated Vision for the Economy (DRIVE) Act, to facilitate local infrastructure projects with more defined and integrated processes.

Political opposition has killed many prominent infrastructure projects, including some in Chicago and Pennsylvania, while inter-agency and partisan squabbling has impacted New York's infrastructure and contributed to freezing Boston's mass transit system in place during last winter's storms.

Nevertheless, the growing success of state legislatures, 30 to date, in bi-partisan implementation of legislation facilitating public-private partnerships (PPPs) for more collaborative profitable infrastructure finance, provides some light at the end of the tunnel.

In order to further unlock private investment at the state level, the Federal government should consider: reducing state borrowing costs; allowing continued flexibility for alternative revenue sources (e.g., PPPs, tolling and user fees, and low-cost borrowing through innovative credit and bond programs) and private capital financing solutions; streamlining regulatory reviews, environmental permitting and financing approval processes; reducing regulatory uncertainty for project sponsors; improving program management to speed project delivery; and integrating Federal financing programs.

CONTINUED ON PAGE 14

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Executive of the Month

FIRM CLOSED MORE THAN 240 TRANSACTIONS TOTALING \$6.3 BILLION IN COMMITMENTS

Gerken of TD Bank: Staying current and inquisitive is essential for success

Gregg Gerken



NEW YORK, NY The New York Real Estate Journal recently sat down with Gregg Gerken, senior vice president, TD Bank Group, and Head of U.S. Commercial Real Estate Lending at TD Bank, for a question and answer session.

Q: How did you get started in the real estate industry?

A: I started with the Construction Loan Department of the bank in 1987, right before that real estate recession. During my time there, I quickly learned what made a good real estate deal and how to work out a deal.

Q: 2014 was a great year for the TD Bank CRE team. Why do you think your team had such a successful year?

A: Our team did have a very good year. We closed more than 240 transactions totaling \$6.3 billion in commitments, increasing total commitments by nearly 9.5% in 2014 over 2013. Our success is driven by the talented team of professionals we have and the great relationships we have established in the market.

Q: What do you think is one trend that will drive transactions in 2015?

A: As with other industries, the commercial real estate market has seen a lot of growth fueled by continued improvement in the economy and job market. A healthy job market is always a strong driver for commercial real estate, so we watch economic conditions carefully in our business.

Q: How does the New York CRE market compare to other regions TD Bank services?

A: New York City is a large, diverse market with great resilience, marketability and global importance. Those factors certainly make it unique. TD's Commercial Real Estate Group serves businesses from Maine to Florida, so we see a variety of market strengths. Outside of New York City, we've seen robust activity in Boston and Washington, D.C.

Q: Within TD Bank's east coast footprint, which regions are currently seeing the most deal activity and do you expect that to be the case moving forward?

A: TD Bank serves the Eastern Seaboard from Maine and Florida. NYC followed by Boston and D.C. have been the most active markets, but we see activity increasing in Florida, the Carolinas and Philadelphia due to continued economic improvement.

Q: Are there any particular sectors that you think will drive the most growth in CRE this year?

A: The multifamily housing sector has been the most active as demand has remained strong. Overall housing demand is expected to continue to improve.

Q: How has the CRE market changed during your career?

A: The fundamentals of the commercial real estate business don't change. It's a cyclical business, so the changes I've seen over the course of my career are trend driven. Ultimately, to stay competitive, it comes down to awareness of those drivers, listening to your customers, and being able to identify a good deal.

Q: How does TD develop talent? What do you look for in your team of professionals?

A: We look at two key categories of professionals: we hire bright people with experience and we hire young people who are eager to learn. It is important for us to identify people who have a passion for the business, are collaborative and eager to work with others and have an interest in long-term professional development. When you find employees with a combination of those characteristics, you create a highly engaged team.

Q: What advice would you give someone looking to start a career in commercial real estate finance?

A: It's important that you have a "never stop learning and growing" mindset. This is essential for any professional, but particularly important in commercial real estate because the business is very much driven by trends. Staying current and inquisitive is essential for success.

Q: Can you tell me something that most people would not know about you?

A: I just became a grandfather, which is a title I wasn't ready for but a job I love.

Q: What professional and community organizations are you involved with?

A: I serve on the MBA & Real Estate Capital Policy Advisory committee of the Real Estate Roundtable. Within the community, I sit on the Executive & Development Committee for the New Jersey Chapter of

the Susan G. Komen Breast Cancer Foundation and on the Board of Directors for the New Jersey Performing Arts Center.

Q: If you weren't working in commercial real estate, what do you think you'd be doing?

A: I'd want to be in a profession that, like my current position, is relationship driven and requires a lot of engagement. I'd probably be coaching, teaching or working in career development.

Q: How has the low interest rate environment impacted CRE and how will the prospect (and ultimate reality of) higher rates impact the industry?

A: Low rates have helped stabilize and spur the recovery. The low rate environment has had a positive impact on capitalization rates, cost of capital and value. Normalization of rates is inevitable and will obviously lower returns, increase cost to carry and lower values.

Q: Within TD Bank's east coast footprint, which regions are currently seeing the most deal activity and do you expect that to be the case moving forward?

A: TD Bank serves the Eastern Seaboard from Maine and Florida. NYC followed by Boston and D.C. have been the most active markets, but we see activity increasing in Florida, the Carolinas and Philadelphia due to continued economic improvement.

Q: Are there any particular sectors that you think will drive the most growth in CRE this year?

A: The multifamily housing sector has been the most active as demand has remained strong. Overall housing demand is expected to continue to improve.

Q: What are some of your favorite things to do in your free time?

A: Mountain biking, running and enjoying all sorts of live music performances.



Arverne by the Sea Retail - TD Bank provided a construction letter of credit and thereafter purchased bonds that were used for the construction of a retail center including a Stop & Shop in Arverne, Queens, NY



TD Bank provided construction and permanent financing for the new construction of a development combining low income families and homeless veterans in Newark, NJ.



TD Bank purchased Qualified School Construction Bonds for the construction of 3 charter schools, a day-care center and retail space in a newly created neighborhood in downtown Newark.

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Alternative debt products are becoming a new standard as the N.Y.C. property market has gotten so competitive that the need for immediate access to debt has risen greatly. These products can be procured from various lenders, ranging from REITs to debt funds to private lenders, and with that comes a large spectrum of interest rates, albeit decreasing more and more recently.

Alternative debt products have become a much more viable option for commercial real estate acquisitions, where the prospective purchaser needs to quickly place a property under control, requiring a quick closing on the property. Other circumstances may involve retrieving real estate from foreclosure or repositioning transitional assets. An example of an alternative debt product may include a bridge loan to a developer during the pre-construc-

tion cycle, who needs to secure the acquisition of the land and to fund the soft costs associated with drawing up plans and obtaining requisite permits and approvals.

With traditional bank financing for commercial real estate (CRE) being difficult to obtain, the barriers to entry in the CRE financing market dropped substantially while simultaneously the appetite for alternate financing sources increased. As a result, there is a substantial and continually growing opportunity in the market for alternative debt lenders to satisfy this demand.

Rapidly falling rates, alternative debt products can be tailored to the specific needs of the borrower, and can generally be closed within two weeks.

Michael Korine, managing director of the Finance & Capital Markets Group at Berko & Associates, said, "We have

seen rates continue to drop and some lenders will now conduct some of their due diligence 'post-closing' in order to expedite the transaction." As a brokerage with a notably large lender network, we have the unique ability to sort through some of the more avaricious lenders and only address lenders willing to work with us at below market rates.

Lee Silpe is the senior analyst at Berko & Associates, New York, N.Y.

Seeking infrastructure by Champoux of Crowell & Moring LLP

CONTINUED FROM PAGE 12

A generation of investments in world-class infrastructure in the mid-twentieth century is now reaching the end of its useful life. Cost estimates for modernizing transportation, energy and water infrastructure over the next decade are over \$2.3 trillion. With public infrastructure investment about half what it was fifty years ago, more effective solutions to the political and regulatory risks thereof are desperately needed.

Barbara Champoux, Esq., is a partner at Crowell & Moring LLP and a past president at NYCREW Network, New York, N.Y.

Blatter of Whitestone Realty handles \$3.6m sale

BROOKLYN, NY Nathan Blatter of Whitestone Realty Group, Inc. closed on a 24-unit apartment building



Nathan Blatter

located at 3038 Brighton 12th St. for \$3.6 million. The sale price was 12 times the rent roll. The broker was Eli Yagoubi from City prime Commercial Realty. According to Blatter,



he purchased the building because it consists of all two-bedroom apartments with low average rent per unit, in addition to its great location near the train and great neighborhood.

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Names, Faces, People, Places

FOCUSING ON DEBT ORIGINATION AND AGENCY PRODUCTION Edelman joins Meridian Capital Group as a senior managing dir.

NEW YORK, NY According to Meridian Capital Group, one of America's most active debt brokers, Mike



Mike Edelman

Edelman joined the company as a senior managing director, reporting to Ralph Herzka, Meridian's chairman and CEO. Edelman will be responsible for originating new debt opportunities, augmenting existing client relationships, and providing

leadership of Meridian's national agency business. He will also play a central role in sourcing and placing loans generated by Meridian's newly-formed investment sales platform.

Edelman joins Meridian from Capital One Multifamily Finance where he was a senior vice president responsible for northeast region agency production, managing several regional production teams and overseeing the company's Freddie Mac relationship. Prior to Capital One and beginning in 2011, Edelman worked for Beech Street Capital, which was acquired by

Capital One in 2013.

Edelman joined Beech Street after 15 years at Freddie Mac where he was a managing regional director for northeast production and sales. While at Freddie, he contributed significantly to the rapid expansion of Freddie's multifamily portfolio and spent time as an underwriter and manager of production and customer relations for the agency. Edelman has also held positions in the lending divisions of the Greater New York Savings Bank and Federal Home Loan Bank of New York, where he focused on underwriting and customer management.

Rubie of National Standard presents public service award



Photo Credit: South Bronx Overall Economic Development Corp.

MAMARONECK, NY Osei Rubie, president of National Standard Abstract, presents a public service award to Phillip Morrow, CEO of the South Bronx Overall Economic Development Corp. (SoBRO) at the 13th Annual SoBRO Golf & Tennis Classic on June 25 at Hampshire Country Club.

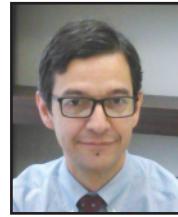
First American and Titlevest employees renovate senior center

QUEENS, NY According to First American Title Insurance Company, one of the leading providers of title insurance and settlement services and the largest subsidiary of First American Financial Corp., employees from its agency division and from First American's subsidiary TitleVest have joined forces with Habitat for Humanity New York City to revitalize the Selfhelp Masepth Senior Center and renovate a vacant home.

"Our employees all share a deep connection to New York and a passion for giving back, and we're proud of their work to support the community," said Brian Tormey, president, TitleVest. "As a supporter of Habitat for Humanity and as a leading title insurance agency, we understand the importance of a home and the critical role homes and homeownership play in the fabric of a healthy community."

Vasquez, Berezanskiy and Lamiquiz join Borah, Goldstein, Altschuler, Nahins & Goidel, P.C.

NEW YORK, NY Three new attorneys have joined Borah, Goldstein, Altschuler, Nahins & Goidel, P.C., the real estate law firm. Ricardo Vasquez and Glenn Berezanskiy have



Ricardo Vasquez



Glenn Berezanskiy

joined the firm as partners. Janire Lamiquiz has joined as an Associate.

Vasquez's primary practice areas include both residential and

commercial litigation, including summary nonpayment and holdover proceedings, administrative law proceedings and the defense of city and/or tenant initiated HP proceedings. He represents clients in civil actions regarding issues concerning residential and commercial real estate.

Berezanskiy practices in the firm's Supreme Court Division, where he handles all phases of litigation. He counsels Fortune 500 companies, financial institutions, and industry wide companies on a diverse range of matters, including corporate matters and commercial transactions.

In the firm's transactional group, Lamiquiz represents purchasers and sellers, landlords and tenants, borrowers and lenders in commercial and residential real estate transactions. She also counsels boards and managing agents of cooperative and condominium developments.

Trolley Tour with commercial real estate brokers showcases Yonkers' unique office and loft props.

YONKERS, NY More than two dozen commercial brokers from some of the region's leading real estate firms joined Yonkers mayor Mike Spano for a tour of some of the city's most unique and interesting office spaces.

The trolley tour showcased renovated industrial space, lofts and modern buildings that are affordably priced and appealing to entrepreneurs, start-ups and companies targeting a growing workforce of Millennials. The tour included stops at Park Lofts, Alexander Smith Carpet Mills, 66 and 86 Main Street, among several others.

It concluded with a reception at Peter Kelly's Xaviars X2O on the Hudson where Mayor Spano highlighted Yonkers' great assets, notably restaurants, new rental housing, spectacular views of the Hudson and quick and easy access to Manhattan.

"Whether it's high-tech, biotech,

the arts, healthcare or start-ups, we have incredible space available right here in Yonkers – at a fraction of the cost of New York City and elsewhere in the region," said Spano. "Yonkers truly is the best-kept secret in the Metropolitan area and our office space is ideal for smart tenants looking for great space."

The tour showcased office properties with high ceilings, original hardwood floors, spectacular Hudson River views and lots of potential. Many of these properties offer businesses a creative and appealing office environment that is affordable, accessible and modern, the mayor noted. As part of the tour, landlords, developers and representatives from Mindspark and ContraFect shared their reasons for choosing Yonkers and the city's cooperative approach to working with businesses.

ENTIRE NINTH FLOOR AT 151 WEST 30TH ST. Relevance N.Y. relocates N.Y.C. headquarters

NEW YORK, NY One of the leading public relations and brand building firms, Relevance New York, revealed



Suzanne Rosnowski

the relocation of its Midtown headquarters. The three-year-old firm now occupies the entire ninth floor at 151 West 30th St., a 12-story commercial building located between Sixth and Seventh Aves. At 7,500 s/f, the office is nearly triple the size of its prior space across

the street at 150 West 30th St.

"It was important to find a space that not only supported Relevance New York's rapid growth, but also fostered a collaborative and creative working environment, which we've achieved," said Relevance New York CEO Suzanne Rosnowski. "As our clients' businesses continue to grow, so do we. Now specializing in real estate, luxury and hospitality brands and architecture and design, we're excited for this next chapter in our story and to deepening our footprint in these industries."

for full story visit nyrej.com

The Durst Org. appoints Gee as leasing manager

NEW YORK, NY The Durst Organization revealed the appointment of Ashley Gee as leasing manager. Gee will



Ashley Gee

oversee the leasing at 733 Third Ave. and 205 East 42nd St. as well as supporting the leasing of the West Side portfolio.

"We are excited to have Ashley Gee as a new member of our leasing team," said Jonathan (Jody) Durst, President of The Durst Organization. "Ashley brings a wealth of knowledge and experience to The Durst Organization

and we are eager to put her talents to work on our East Side portfolio."

"I am honored to join the leasing team at The Durst Organization," said Ashley Gee. "The Durst name is synonymous with innovation, integrity and creating partnerships with tenants that are mutually beneficial and endure for generations. I look forward to working with my colleagues to help build upon the great legacy of The Durst Organization."

Prior to joining The Durst Organization, Gee held positions as vice president, assistant vice president and leasing associate at SL Green Realty Corp.

for full story visit nyrej.com

Pollak joins Evergreen Insurance as new COO

NEW YORK, NY Evergreen Insurance has hired Alan Pollak as its new chief operating officer, according to Izzy Green, the company's CEO.

"Alan is the perfect addition to the Evergreen group," said Green. "With a focus on operational efficiency, Alan is uniquely qualified to drive strategic initiatives and accountability within the organization. I have tremendous confidence that Alan's leadership skills and results-driven approach will be extremely valuable as Evergreen continues to grow."

Chief operating officer Pollak will be responsible for overseeing day-to-day operations and ensuring companywide alignment with competitive

strategies to enhance marketplace execution and service delivery to Evergreen's 2,200 customers.

Pollak spent seven years as head of new ventures for Berkley Properties, a real estate investment firm with a portfolio of residential and commercial holdings nationwide. In 2008, Pollak founded ASP Payroll Service and recently sold the company to a strategic acquirer.

"I love real estate and I am a strong believer in delivering a personalized customer experience and involving team members in the company's vision," said Pollak. "It's exciting to join a company with values that align with my own."

Oppenheim Architecture Opens New York City office

NEW YORK, NY OPPENHEIM Architecture, the award-winning architecture, interior design and planning firm announced its recent expansion with a new office based in New York City. The new location in SoHo will allow the Miami-based firm to better serve existing clients in the New York region and continue to grow its clientele base in the Northeast.

"We are thrilled to establish a New

York City office to better meet the needs of our clients in and around the area and to build a strong foothold in the market," said Chad Oppenheim, principal and lead designer of OPPENHEIM Architecture. "It's especially exciting for me since I grew up close by in New Jersey and now have the opportunity to return to my roots after 36 years to design more projects in the area."

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Richard Du



Agorafy

The real estate search process has become digital-first. Today's population is trending towards the use of web-enabled phones and mobile devices to search for information on many of our most important life events, including finding a home or business location. Thus, more and more, real estate professionals require real estate technology that meshes with the modern reality of the marketplace. Pros need real

estate technology that is powerful, streamlined, intuitive, comprehensive, and, above all, seamlessly available on-the-go.

Technology is empowering real estate professionals, clients, and the public with greater access to real estate information than ever before. In fact, the Internet and mobile devices are quickly reinventing the real estate process by offering broader marketing reach, improved levels of communication and connectivity, and better tools for deal management. Online and mobile search has made identifying suitable real estate, researching property details, and bringing interested parties together faster, simpler and more efficient. Real estate data is becoming available to everyone,

at any time and any place, by way of your desktop and web-enabled phone or mobile devices.

Online and mobile resources are the medium of choice for real estate stakeholders. Research shows that real estate searches are increasing starting online – regardless of whether you are talking about a new home, business location or investment sale. For example, the National Association of Realtors (NAR) indicates that, "For 43% of home buyers, the first step in the home-buying process is looking online for properties and 12% of home buyers first look online for information about the home buying process." Similarly, "92% of buyers use the Internet in some way in their home search process and 50% of buyers use a mobile website or application in their home search."

In response, tech savvy owners and their representatives are looking to online options to expand their marketing approach. Interestingly, Internet marketing tools are an extremely effective option for reaching clients and consumers to generate buzz, more offers, and increased business. Thus, real estate professionals are well served to supplement traditional business prospecting and marketing methods with the current, cutting edge online tools, which are capable of facilitating high-level interaction and online dialogue with today's modern property searchers.

Mobile phones and devices are now the preferred method of search for consumers and professionals. For example, in December 2014, internetretailer.com's Bill Siwicki posted an article on mobile statistics. In the article, Siwicki recites that:

There has been a tectonic shift in the way consumers spend their time online. In October 2014, 52% of the time consumers spent online occurred within smartphone and tablet apps, according to new data provided exclusively to Internet Retailer from web and mobile measurement firm comScore Inc. 40% of online time was spent in web browsers on desktops and laptops and 8% spent in web browsers on smartphones and tablets.

The trend to mobile continues to accelerate. In April 2015, the Pew Research Center released a report entitled U.S. Smartphone Use in 2015. According to the findings, "Nearly two-thirds of Americans are now smartphone owners, and, for many, these devices are a key entry point to the online world. More specifically, "64% of American adults now own a smartphone of some kind, up from 35% in the spring of 2011."

for full story visit nyrej.com

New York

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JG@Highcapgroup.com

Richard Du is the founder and CEO of Agorafy, New York, N.Y.

Quarterly Market Report

2Q 2015 Executive interview with Shimon Shkury, president of Ariel Property Advisors

Shimon Shkury



Ariel
Property
Advisors

NEW YORK, NY NYREJ recently sat down with Shimon Shkury, president of Ariel Property Advisors, a New York City investment property sales firm, who shared some of the highlights from Ariel Property Advisors' Multifamily Quarter in Review New York City: Q2 2015.

Q: How did the multifamily market perform in the second quarter?

A: The second quarter was able to continue the momentum of 2015's first quarter and generate an impressive \$3.30 billion in gross consideration. The quarter also saw 364 properties trade over 225 transactions, which is a 33% increase in transaction volume compared to the same quarter last year.

Q: What contributed to the big gains in this quarter?

A: Both Brooklyn and Manhattan saw a number of institutional and portfolio deals again this quarter. Of the trades in Manhattan, the top 10% made up approximately 73% of Manhattan's dollar volume and 4 of the 5 largest multifamily transactions to occur in NYC happened in Brooklyn which contributed to both submarkets ending the quarter with dollar volume above \$1 billion for the second time in as many quarters.

Q: What pricing trends are you seeing?

A: Pricing throughout the city continues to evolve by most measures. If we look at the 6-month trailing average, we can see gross rent multiples have increased by 1.4 year-over-year and the average price per s/f in Manhattan has eclipsed \$900 per s/f. Compared to last year, average capitalization rates were down 60 basis points in The Bronx as well as being down in Manhattan, Brooklyn and Northern Manhattan. These are the signs of solid fundamentals in the market.

Q: How did the submarkets perform in the first quarter?

A: Institutional caliber multifamily deals had a big 2Q in Brooklyn as the borough saw 6 transactions trade for more than \$35 million—two of which surpassed \$150 million each. Leading the way was Kushner

Companies and LIVWRK, who purchased 184 Kent Ave., a 374,274 s/f luxury rental building, for \$275 million, or \$792 per s/f. The partnership plans to convert the building to condominiums, following a trend more commonly seen in large Manhattan multifamily trades. In Crown Heights, a 200-unit elevated building at 805 Saint Marks Ave. exchanged hands for \$44 million—double what the seller paid for the property in 2013 and highlighting the neighborhood's rapid appreciation.

Manhattan continues to attract investors from all over the world, as both institutional funds and small investors alike look to take advantage of the sub-market's safe-haven. Akelius Real Estate Management, the U.S. branch of a Swedish investment firm, made a large splash this quarter with the \$167.5 million dollar purchase of 362-372 Second Ave., a 211-unit elevated building in Gramercy. The property last traded hands in the 1940s and sold for just north of \$900 per s/f. In the East Village, an 80/20 program building constructed in 1997 sold for \$60 million, or \$654 per s/f.

Although transaction, building and unit volume were down year-over-year, Northern Manhattan's dollar volume jumped 24% compared to the 2Q14 as pricing in the sub-market has heated up and more single-asset trades occurred. One highlight was the sale of 1501 Lexington Ave. at the border of East Harlem and Carnegie Hill, just one block north of the 96th St. subway stop. The 161 mixed-use elevated building sold for \$92 million, which translates to approximately to \$690 per s/f. In Hamilton Heights, 3621-3629 Broadway, a 65,050 s/f mixed-use building sold for \$25.5 million, or \$392 per s/f.

The Bronx had a very strong quarter, experiencing gains in both quarter-to-quarter and year-over-year figures. The borough saw 79 buildings trade across 52 transactions totaling \$420.861 million in gross consideration, which equates to a 73% increase in dollar volume, a 30% increase in building volume and a 24% increase in transaction volume compared to 2Q14. The borough's largest trade for the quarter took place at 1749 Grand Concourse, a 423,500 s/f elevated building, which sold for \$49.5 million, or \$178,000 per unit. The sale marked the third time the asset has traded since 2010.

Two large multifamily trans-

MULTIFAMILY QUARTER IN REVIEW: NEW YORK CITY | Q2 2015

Q2 2015 SNAPSHOT

Dollar Volume	Transaction Volume	Building Volume
\$3.30 BILLION	225	364
74% increase compared to Q2 2014	33% increase compared to Q2 2014	12% increase compared to Q2 2014

Ariel Property Advisors Multifamily Quarter in Review: New York City | 2Q 2015

Q2 2015 Snapshot

Q: What contributed to the big gains in this quarter?

A: Both Brooklyn and Manhattan saw a number of institutional and portfolio deals again this quarter. Of the trades in Manhattan, the top 10% made up approximately 73% of Manhattan's dollar volume and 4 of the 5 largest multifamily transactions to occur in NYC happened in Brooklyn which contributed to both submarkets ending the quarter with dollar volume above \$1 billion for the second time in as many quarters.

Q: What pricing trends are you seeing?

A: Pricing throughout the city continues to evolve by most measures. If we look at the 6-month trailing average, we can see gross rent multiples have increased by 1.4 year-over-year and the average price per s/f in Manhattan has eclipsed \$900 per s/f. Compared to last year, average capitalization rates were down 60 basis points in The Bronx as well as being down in Manhattan, Brooklyn and Northern Manhattan. These are the signs of solid fundamentals in the market.

actions pushed Queens dollar volume up on a quarter-to-quarter and year-over-year basis. The borough's largest transaction took place in southern Astoria, where a pair of elevated buildings located at 11-15 Broadway and 30-50 21st St. sold for \$72 million, which is 20% above the price paid for the same assets in 2013. In Sunnyside, 43-31 45th St., a 79,830 s/f mixed-use elevated building, sold for \$27.5 million, or \$344 per s/f. Nearly all other transactions during the quarter were under \$5 million, which somewhat explains the light number of units sold.

job creation and an encouraging stock market.

Q: Where can we get a copy of Ariel Property Advisors' Multifamily Quarter in Review New York City: Q2 2015?

A: Copies of the Multifamily Quarter in Review New York City: Q2 2015 and all of our research reports are available on our website at <http://arielpa.com/research/reports/>.

Shimon Shkury is founder and president of Ariel Property Advisors, New York, N.Y.



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New York

PROPERTY SOURCED IN-HOUSE BY POWERS-TAPP

Klosed Properties completes sale of 211 Nassau Ave. for \$2.2 million

BROOKLYN, NY Klosed Properties arranged the closing of 211 Nassau Ave., a five family mixed-use building in Greenpoint, for \$2.2 million. "All apartments and the retail space were either receiving below market rents or were to be delivered vacant,

giving us the opportunity to unlock value immediately upon purchase. You cannot help but notice what's going on in Greenpoint. We are just happy to be a part of it" said Ryan Powers-Tapp, director of acquisitions

with Klosed Properties. Principal Steven Kachanian said, "In the last two years we have aggressively expanded our portfolio of residential properties in growing pockets in Brooklyn. 211 Nassau represents an incredible repositioning due to low in place rents and location."

There were no brokers involved as the property was sourced in-house, by Powers-Tapp of Klosed Properties. The buyer was Kachanian of Klosed Properties.



Melwani and Zavala of ARM R.E. close \$1.6 million sale of 17-01 Stanhope St.

QUEENS, NY ARM Real Estate arranged the sale of a residential building in Ridgewood for \$1.6 million.

ARM's Anand Melwani and Harrisson Zavala represented both sides in this off-market transaction of 17-01 Stanhope St., a three-story, six-unit, walk-up apartment building at the corner of



17-01 Stanhope Street - Queens, NY
Cypress Ave.

The 5,150 s/f property (built in 1930) was sold by a long-term owner. The buyer was Stanhope Purchaser LLC, a local investor who focuses on

the Ridgewood/Bushwick market.

"There has been a lot of buzz about Ridgewood as an emerging market and this sale, priced at over \$300 per s/f, shows that prices continue to rise," said Melwani.

They also arranged the sale of a Flatiron 1,500 s/f retail leasehold interest at 28 East 22nd St. in Manhattan for \$950,000 across the street from the glass condominium tower at 45 East 22nd St., being built by Bruce Eichner. The space is currently occupied by Green Cleaners until 2023.



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Mark your calendar for great networking opportunities!

By John Lavelle

I hope you are all enjoying a prosperous summer.

We often get questions from commercial practitioners about Code of Ethics training and the Fair Housing requirement for real estate licensees.

Code of Ethics Training

The Code of Ethics training is a requirement of the National Association of Realtors and must be met in order to maintain your realtor membership. Realtors are required to complete ethics training of not less than 2 hours, 30 minutes of instructional time within four-year cycles. The training must meet specific learning objectives and criteria established by the National Association of Realtors. The current four-year cycle will end Dec. 31, 2016. Thereafter, the requirement will change to two-year cycles, rather than four-year cycles.

Fair Housing License Requirement

The Fair Housing requirement pertains to your real estate license. When renewing your real estate license, you

must have successfully completed at least 22.5 hours of continuing education classes approved by the Secretary of State, including at least three hours of instruction pertaining to fair housing and/or discrimination in the sale or rental of real property or an interest in real property. You must complete the 22.5 hours of approved classes within the two year period immediately preceding your renewal.

NYSCAR will be sponsoring the ethics class at the annual conference in 2016, along with other classes for commercial practitioners. NYSCAR will also be reaching out to the local chapters this month to schedule courses around the state.

Please be sure to keep track of your continuing education credits so you are prepared when renewing your real estate license.

Realtors triple play

Realtors Triple Play sponsored by the New York, New Jersey and Pennsylvania Associations of Realtors will be held December 7 – 10 in Atlantic City, New Jersey. There will be a commercial investment marketing session, as well as commercial courses available for the attendees.

Be sure to mark your calendar for this event.

National Association of Realtors Conference and Expo

Also, the National Association of Realtors Conference and Expo will be held November 13-16 at the San Diego Convention Center in San Diego, California. This is another great opportunity to network and attend some exciting sessions. Go to www.realtor.org for full information.

Enjoy the summer!

John Lavelle is the president of NYSCAR and is an associate broker, commercial at RJ Smith Realty, Pine Bush, N.Y.

Upcoming Event

November 13-16
National Association of Realtors Conference and Expo

San Diego Convention Center - San Diego, CA

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Leah Carr
Managing Director
Margules Properties, Inc.

Name: Leah Carr
Title: Managing Director
Company: Margules Properties, Inc.
Location: New York, N.Y.
Birthplace: Philadelphia, PA
Education: NYU BA Art History

First job outside of real estate: Media Planner at Grey Advertising
First job in real estate or allied field: Property Manager, at Margules Properties, Inc.

What do you do now and what are you planning for the future? Managing over \$250 million in real estate assets in Manhattan, Queens, Brooklyn and Jersey City. For the next decade, our sights are set on numerous projects in Jersey City.

How do you unwind from a busy day in real estate? I sit on my beautiful terrace with my dog Lola, a glass of wine and a child or two.

Favorite book or author: I enjoy historical novels. I'm currently reading The Lady In Gold by Anne-Marie O'Connor

Favorite movie: My all time hands down favorite movie is The Way We Were

Last song you purchased/downloaded? Carol King's Tapestry album

One word to describe your work environment: Happy

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? Sheryl Sandberg at the bar at Gramercy Tavern.



Maureen Halahan
President and CEO
Orange County Partnership

Name: Maureen Halahan
Title: President and CEO
Company: Orange County Partnership
Location: 40 Matthews St. Suite 108, Goshen, N.Y.
Birthplace: Newburgh, N.Y.

Education: Bachelors

First job outside of real estate: Special Education Teacher, Westchester County, NY
First job in real estate or allied field: Jack Halahan Enterprises, Development and Construction

What do you do now and what are you planning for the future? President / CEO Orange County Partnership

One word to describe your work environment: Focused

Rules to live by in business: Customer service is your number one priority. Assess your clients and provide solutions. Then hold their hand throughout the entire process.

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? Ronald Reagan, hot dogs at a Yankees game.

What is your DREAM job? (something other than your current job) Horse farmer



Ricardo Vasquez
Partner
Borah, Goldstein, Altschuler,
Nahins & Goidel, P.C.

Name: Ricardo Vasquez
Title: Partner
Company: Borah, Goldstein, Altschuler, Nahins & Goidel, P.C.
Location: 377 Broadway, New York, N.Y.

Birthplace: El Paso, Texas

Education: New York Law School (J.D.), University of Texas at Austin (B.A.)

First job in real estate or allied field: Representing N.Y.C. landlords in Housing Court.

What do you do now and what are you planning for the future? I always grow in my experience as an attorney.

How do you unwind from a busy day in real estate? I play the piano.

Favorite book or author: Herman Melville

One word to describe your work environment: Inspiring

Rules to live by in business: Surround yourself with smart energetic, people and never compromise your thinking.

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 Moses to dinner at my loft in Tribeca.

What is your DREAM job? (something other than your current job) President of the United States.



Daniel Wrublin
Founding Principal
Dalan Management

Name: Daniel Wrublin
Title: Founding Principal
Company: Dalan Management
Location: New York, N.Y.

Birthplace: Englewood, N.J.

Education: BA Duke University

First job outside of real estate: When I was a teenager, I was signed by Ford Models. I worked for Tommy Hilfiger and Toys R Us amongst many other brands.

First job in real estate or allied field: Summer intern at Murray Hill properties while in college

What do you do now and what are you planning for the future? We are value add multifamily, commercial, and retail owners and operators with properties mostly in New York and Phoenix. We are also bridge and mezzanine lenders. In addition to expanding upon our current platform, when the cycle turns we would like to get involved in ground up development and continue to be active on the debt side.

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 Abraham Lincoln to dinner. I would go wherever he wanted, but if I could convince him to try great Japanese food, we would go to Nobu 57. I'm not sure he ever ate like that back in the 1800's.

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Green Leaf Construction celebrates ribbon cutting for F.W. Webb's new facility



The ribbon cutting ceremony marked the completion of F.W. Webb Co.'s new 33,600 s/f facility in Plattsburgh. Green Leaf Construction broke ground on the project in August 2014.

SEE PAGE 2B

Triangle Equities' Lighthouse Point honored at 33rd Annual Design Comm. Awards



The \$200 million mixed-use project was designed by architecture firms Garrison Architects and Cooper Carry and landscape architect MPFP. Mayor de Blasio recognized the project at the awards ceremony.

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Section B

New York Real Estate Journal

August 11 - 24, 2015

ARCHITECT IS FISCHER; GENERAL CONTRACTOR IS THE RINALDI GROUP

HAP breaks ground on \$65m, 120,000 s/f E. Harlem rental proj.

MANHATTAN, NY HAP Investments, a New York-based international real estate investment and development, broke ground on a new \$65 million East Harlem rental project. The site is strategically located on the corner of 3rd Ave. and E. 121st St. in the East-Harlem neighborhood, one of the most rapidly transitioning neighborhoods in New York City. **Karl Fischer** serves as the architect of record for the project. The general contractor is The Rinaldi Group, LLC.

"HAP is pleased to start construction on this residential project in East Harlem, which will have a major positive impact in further transforming the East Harlem neighborhood. We are excited to partner with Karl Fischer to create this premier New York City property, which will serve as a destination for residents and retailers bringing new life to the area," said **Eran Polack**, CEO, HAP.

HAP will develop a 17,500 s/f vacant lot into a 120,000 s/f rental proj-

ect. The property will be comprised of 78,000 s/f of residential space, 26,000 s/f of commercial space, 5,000 s/f of parking, and 1,000 s/f of community facility space.

"We are proud to be part of a great team for this mixed-use development and we wish HAP Investment a successful project. We look forward to achieving new milestones together as a team," said Fischer.

The new East Harlem residential project is an 80/20 rental development, in which at least 20% of the units will serve as affordable housing for low-income residents. The project will serve as home to the neighborhood's newest grocer. The building has applied with the DOB for the Food Retail Expansion to Support Health (FRESH) program.

HAP has been active in Upper Manhattan and the East Harlem areas with properties including: 419 East 117th St., 247-249 East 117th St., 2338 2nd Ave., 329 Pleasant Ave.,



Shown (from left) are: HAP CEO Eran Polack, Sariel Engel, Hans Wagner, Monzer Khafagy, HAP CIO Amir Hasid, HAP Israel CEO Nir Amsel, and Samuel Wagner.

and 1655 Madison Ave. In addition, the company purchased a major development site at 215-219 West 28th St. in the Chelsea neighborhood.

Most recently, HAP is in contract to purchase a development site at Journal Sq. in Jersey City, N.J., to be known as "HAP Tower."

Nelson Mgmt. and L+M Dev. unveil renderings for \$14 million transformation of Promenade Apartments

MANHATTAN, NY With a transformation program underway, Nelson Management Group and L+M Development Partners have unveiled the first renderings for Promenade Apartments.

Perched above the water in the Riverdale neighborhood at 150 West 225th St., the 318-unit waterfront tower is in the midst of a full-scale \$14 million capital improvement initiative. The 33-story, 312,000 s/f property, managed by Nelson Management Group, features Hudson River and Manhattan skyline views. The location stands steps away from the entrance to the Metro-North Railroad station and the No. 1 subway line.

The new renderings of the Promenade Apartments by landscape architects Abel, Bainson Butz, LLP include:

- Views of the new outdoor deck that overlooks the Hudson and East Rivers and will feature cabanas with outdoor couches, a grass-covered



Rendering of Promenade Apartments - Manhattan, NY

terrace, a children's playground, reclining deck seating, warm foliage, trees and more.

- The new street entrance to the property with illuminated signage, walkway lighting and foliage.

The property's full-scale makeover is being undertaken by Nelson Management Group, through its investment arm Global One Investments led by principals **Robert Nelson** and **Michael Gerstein**, and L+M Development Partners, through its New York Affordable Housing Preservation Fund (NYAH). **for full story visit nyrej.com**

Ginsburg Development Cos. (GDC) presents plans for three-story, 55-unit rental building project in Yonkers



by a previous owner that failed during the real estate crash of 2008. GDC expects to break ground in spring 2016 with construction on the building expected to take one year.

"We are making a major investment in the Greystone neighborhood of Yonkers with River Tides," said GDC principal **Martin Ginsburg**, whose firm presented the latest plans to the city's zoning board of appeals on July 21st. The proposal is compliant with the site's zoning in terms of building height, density, unit count and parking requirements. GDC is seeking some minor area variances to accommodate bay windows and balconies and a site coverage variance to allow for the landscaped deck and courtyard.

Residents would have their own gym and club room in the building, and would also be able to use the full amenities of River Tides, including the fitness center, spa, pool and sun-deck – as well as a private path to the Greystone Metro-North Train Station.

The four-parcel site was the location of a planned residential development

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33,600 S/F PROJECT BROKE GROUND IN AUGUST 2014

Green Leaf celebrates ribbon cutting for F.W. Webb's new facility

PLATTSBURGH, NY Together with town officials, project team members, and representatives from F.W. Webb Co., Green Leaf Construction held a ceremonial ribbon cutting to mark the completion of F.W. Webb's newest 33,600 s/f facility.

"This new facility is nearly triple the size of our previous location," said branch general manager Cathleen Barry. "Which will allow us to truly deliver on F.W. Webb's motto 'We've Got It.'" The larger facility, comprised of a wholesale store, office, training, and warehouse space is also conveniently located for customers along the town's Tom Miller Rd. (Rte. 26).

"Helping our clients create the space they need to best serve their customers is our top priority," said Green Leaf president, Andrew McBeth. "Webb's new facility in



Shown (from left) are: Kevin Griffin, project manager, Green Leaf; Ernie Countermarsh, senior VP industrial business dev., F.W. Webb; Adam Fischer, store manager, F.W. Webb; Cathleen Barry, general manager, F.W. Webb; Bernie Bassett, town supervisor; and Andrew McBeth, president, Green Leaf.

Plattsburgh is an excellent example of how the size, layout and location of a project can come together to successfully meet that goal."

Green Leaf broke ground on the project in August of 2014. Partnering with local consultants and subcontractors, construction progressed throughout the winter and wrapped up in time for F.W. Webb to open its doors June 1st.

Crystal Window's corporate video wins two awards

FLUSHING, NY National manufacturer Crystal Window & Door Systems adding two new accolades to the long list of awards the company has received over the past 25 years. Crystal has earned The 2015 Communicator Award of Distinction from The Academy of Interactive & Visual Arts in the Film/Video-Corporate Image category and The Bronze "Stevie" Award in the Corporate Overview Video category of the 2015 American Business Awards. Both awards

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Property of the Month

PROJECT TEAM INCLUDED HOLT'S PEROTTI, VRANKOVIC, RONDASH AND CORREIA

Holt Construction completes 1,500 s/f flagship retail space for Omega – \$2 million project

NEW YORK, NY Holt Construction has completed its project at Brookfield Place, creating the new flagship retail space for Omega. As both companies have nearly a century of experience providing excellence to clients in their respective fields, Holt and Omega created a partnership and a beautiful space to highlight the products. This high-end retail facility required extra attention and care by the project's team to ensure that the quality and design associated with Omega's brand was maintained. The site included a 1,500 s/f space and required the use of custom materials to achieve Omega's specific design. Holt took extra care to achieve the ambiance that Omega desires for its customers who seek both high quality watches and superior customer service. The refined excellence reflected in Omega's products is mirrored in the construction, design, and materials of their flagship store.

Holt's team included Alexandria Perotti as the project executive, Marissa Vrankovic as the project manager, Peter Rondash as the general superintendent, and Jeff Correia as the project superintendent. These four, along with the others that worked on the site and behind the scenes, achieved



Exterior of Omega's space at Brookfield Place - New York, NY



Interior of Omega's space at Brookfield Place - New York, NY

the client's objective. The space was completed on time in order for the retail location to be fully functional and serving customers by March of 2015. The expertise demanded by this job offered Holt an opportunity to use the project management skills that its employees have obtained through a number of experiences in the industry.

Founded in 1919, Holt has the background and the know-how to exceed expectations on a project like Omega that requires strict management and precise skills. Using these capabilities, Holt completed the project within the set parameters while

also creating a space that accurately reflects the brand and demonstrates Holt's aptitude in its field.

Omega's flagship location demonstrates the expansion of the company's high-end luxury brand into Lower Manhattan from its Midtown location. The \$2 million project was part of the renovations of Brookfield Place that will reach about \$300 million in total.¹ Omega and Brookfield Place's expansion also demonstrates the overall rejuvenation of the Financial District, which Holt is proud to have been a part of, especially having served the New York area for almost 100 years.

Footnote:

1. <http://www.cpxecutive.com/regions/northeast/downtown-man.html>

hattans-brookfield-place-celebrates-grand-opening/1004116502.html

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\$6 MILLION EXTERIOR RENOVATION PROJECT

Marciano's 292 Madison Ave. unveils 30 ft. façade and retail space

MANHATTAN, NY With the \$6 million exterior renovation of 292 Madison Ave. nearly finished and the protective sidewalk bridge removed, a new façade has been revealed, rising 30 ft. from the street. The once dated retail portion of the building has been re-created as a single 7,000 s/f space, surrounded by glass and stone with double frontage on Madison Ave. and 41st St. On the second floor, are new, oversized windows. And on the third floor, arched windows and newly restored original Art Deco reliefs add a strong architectural statement. The new "face" of 292 Madison Ave. celebrates the prewar foundation with contemporary elements that reinforce its new position as a sought-after Mid-



292 Madison Avenue -
Manhattan, NY

town office tower for TAMI tenants.

"The completion of the grade and lower floor components is the culmination of an extensive capital improvements program that began with interior renovations and infrastructure upgrades," said William Payne, chief investment officer, Marciano Investment Group. "We purchased the asset and, later, the ground lease with the intention of revitalizing an amazing property to appeal to new, technology-based tenant groups and the plan has succeeded!"

The first stages of the building's transformation focused on the renovations of the lobby and common areas. At the same time, a pre-built program was initiated, featuring full-floor offices designed by Mufson Partnership with open floor plans and such other "downtown" inspired details as scarified cement floors, glass-paneled interior offices and conference areas, fully-equipped kitchen pantries, exposed ceilings and oversized windows. The program, which started in 2012, attracted a host of technology, Internet and media focused tenants, including Raptor Trading, Border-free.com, IDG, Exponential Interactive, Qliktech and ZEFR.

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John Gallin & Son receives Anchin, Block & Anchin Legacy Award

NEW YORK, NY John Gallin & Son is a recipient of Anchin, Block & Anchin LLP's 2015 Legacy Award for



fiscal strength, longevity and stability over multiple generations.

Gallin president Christopher Gallin and VP of production Michael Gallin were in attendance at the awards ceremony at Club 101 in NYC with keynote speaker Carmen Bianco, president of Metropolitan Transit Authority (MTA) NYC Transit.

"John Gallin & Son is honored to receive The Legacy Award from such a prestigious organization. The award is meaningful to us on many levels as it recognizes our commitment to providing quality construction services spanning five generations," said Christopher Gallin.

John Gallin & Son is one of the oldest continuously family-owned companies in America, and one of the oldest family-owned contractors in New York. Now in its fifth generation of management, Gallin has grown from a 1:1 family-owned business to one with four partners.

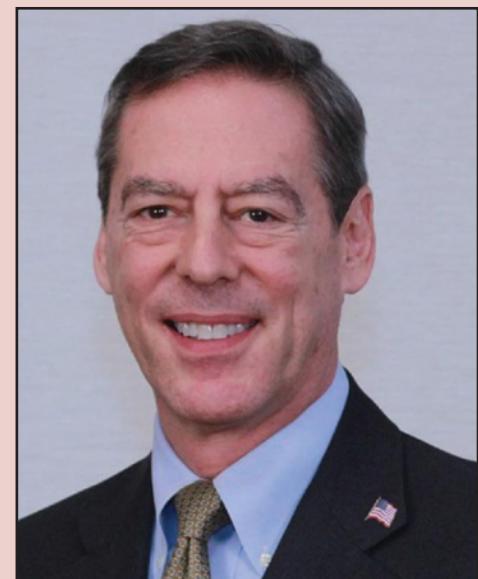
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Professional Services

Making your security system “smarter” and more proactive: Video analytics to deter and prevent

Colin Foster



Virtual Service

Today, technologies can come together to create systems that are able to work in real-time to offer security that is proactive instead of reactive. Recognizing the security benefits of enhancing the work performed by “fallible” humans with that of “infallible” computer systems, buildings are seeing the value in utilizing advanced technology to make systems

more proactive and more intelligent.

Video analytics is no longer just a futuristic concept. It enables today's systems to detect abnormal activity within a particular “scene.” The scene is analyzed continuously and “abnormal” behavior that differs from what typically occurs in the scene is detected and triggers an alert. A set of specific criteria is defined and programmed into the system so any activity occurring that is outside of the norm triggers an alert. For example, it can be used to catch urban artists from spreading graffiti, detect those loitering or lingering while smoking, drinking or talking. The system is also uniquely capable of detecting aggressive behavior, thus catching incidents before they escalate into violence. By defining normal/

baseline criteria, the system can detect any abnormal conditions and enable appropriate response.

more accurate response.

Mobility - the not-so-distant future of analytics. The ability to remotely

it will enable building managers and owners to stay connected to their buildings while out of the office.

Analytics and Surveillance Working Together

Even the most advanced security system is only as good as the capabilities of those doing the monitoring. Even the most skilled operator is still human and thus not able to view every frame of every camera and stay alert and detect activity indefinitely. That's where video analytics comes in to play. Properly implemented, video analytics can assist monitoring personnel by detecting unwanted behavior (i.e. unattended packages, piggybacking risks or unscreened entry into a building) and alerting operators of a situation before it escalates.

Buildings had been reluctant to wholeheartedly embrace the concept of complete replacement of humans with technology – and for good reason. Without properly defining the specific criteria of what is “normal” the system will detect everything or, conversely, can fail to alert if cameras are not properly positioned. That is why combining technology with the “human side” is key. Each response is different. In the event of an alert, an operator at the monitoring station examines the situation and analyzes it in real-time to determine the best course of action - versus allowing the computer to make that call.

For example, by integrating analytics with remote monitoring, Virtual Doorman enables surveillance systems to work much more effectively to deter and prevent incidents. Simply put, the technology makes the difference – the people make it better. Highly-skilled operators remotely interact with cameras on premises to make educated determination as to the most appropriate course of action. The marriage of remote monitoring and video analytics makes sense for today's buildings. Using video analytics affords operators the ability to view more and provide better security. Building owners and managers now realize that technology can be used to supplement tasks that had traditionally been done only by humans.

With so many luxury residential developments underway in New York City today, developers are increasingly challenged with meeting the needs of the most discriminating buyers who demand the utmost in security and convenience. With Virtual Doorman, developers can now offer security that is virtually foolproof thanks to the addition of video analytics.

Video analytics, in concert with remote monitoring, is a powerful deterrent and prevention tool for buildings.

Analytics to Deter and Prevent

Video analytics, in concert with remote monitoring, is a powerful deterrent and prevention tool for buildings. Analytics can help leverage your video surveillance system to alert safety personnel for early notification and the opportunity to investigate suspicious incidents or avert emergencies before they escalate for a

view camera views or to receive video clips of alarms triggered by motion detection or other analytics is nothing new. However, now with the advancement of video distribution via smartphones, tablets and other mobile devices, tech-obsessed consumers are able to access real-time event reporting, view images or video from mobile devices and much more. As this on-the-go intelligence advances

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Colin Foster is a partner and vice president of sales at Virtual Service, New York, N.Y.

Professional Services

Case study: Strict vetting of your subs will save you from major headaches

Bill Fischer



Grassi & Co.

The problem: A client who runs a construction management company ran into a big problem when one of their subcontractors started experiencing financial difficulty. The client received a call from the subcontractor saying that they were in need of an advance on the next progress payment to get them through a "temporary cash flow crunch." Because this subcontractor was on the critical path of three very large projects, all at varying stages of completion, the client had some major impacts should this subcontractor default or go out of business. After considering potential options, the client called Grassi & Co. to determine the best way to manage the problem, while keeping the projects on track and minimizing losses.

Options and solutions: A team of Grassi & Co. professionals, including partner Geri Gregor and myself, headed the call and flew to the subcontractor's location as soon as possible to see firsthand exactly what was happening. After reviewing the financial records of the subcontractor, the Grassi & Co. team quickly surmised that the subcontractor was in dire financial condition. Geri and I, given their extensive experience in the industry, concluded that there were three viable options available to the client in order to keep the work on track.

The client could:

- Buy the subcontractor's business, allowing the client to use it as a profit center for future work, pending the client could find someone to run it effectively.

- Default the subcontractor and find a replacement for the unfinished work.

- Layout cash to pay some of the subcontractor's overhead expenses and keep their plant running until at least the manufacturing phase of the projects were completed.

An evaluation of each option was performed, including analyzing production costs for the plant, installation costs, amount of time to complete and necessary overhead to be funded. The Grassi & Co. team worked closely with both the project's personnel at the subcontractor and the client to identify and evaluate all the critical decisions that had to be made. From there, the team processed this information and compiled the "dollars and cents" breakdown of each critical decision. Recommendations were made to the client's upper management team.

The decision: It was ultimately

decided that the client would not buy or invest in any part of the subcontractor's business. The premium set of logistics for a successful vertical integration just did not exist. After carefully analyzing the options for each project, the client chose to default the subcontractor and replace them completely on one project, though they were able to utilize some preliminary work that was already completed to minimize lost time. The other two projects were kept with the subcontractor, and the operations and overhead was subsidized by the client until they could finish the production phase of those two projects. Thereafter, the subcontractor was replaced for the installation phase.

To assist in the management of effectuating this plan, the Grassi & Co.

team stayed on site for the six-month duration of the project - monitoring progress, crews and processes, to

system, and were ultimately used for claim submissions to insurance and surety companies for indemnification

The lesson in all of this is to vet your subcontractors, and vet them well! This situation, if not managed properly, could have sunk the client financially, and potentially put them completely out of business.

both ensure a positive outcome and also notify management if there were any adjustments to the initial cost estimates. Additionally, the team set up protocols and procedures to track and pay various costs on each project. Cost-tracking reports were developed from the subcontractor's job costing

of the losses incurred.

Lessons learned: The lesson in all of this is to vet your subcontractors, and vet them well! This situation, if not managed properly, could have sunk the client financially, and potentially put them completely out of business. Although the client ultimately lost over

a million dollars, they actually stood to lose tens of millions of dollars had they not made the correct decisions. Contractors are extremely susceptible to sliding down a very slippery slope if even one subcontractor goes off track. It is incredibly important that you evaluate the financial compatibility of your subcontractors' ways of doing business against your own. Financial stability is just as important as technical qualifications when selecting a subcontractor. Remember, an ounce of prevention is worth a pound of cure, and the lowest price is almost never the best deal for your business.

Bill Fischer is a partner at Grassi & Co., Jericho, N.Y.

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In the past decade, the Bronx has been committed to leading the way in development of affordable multi-family green housing. Consider, for example, Arbor House, state-of-the-art, affordable green housing located at 770 East 166th St. The project's cost of \$37.7 million was a part of mayor Bloomberg's Housing Marketplace Plan, a multi-billion dollar effort to

finance 165,000 affordable housing units for half a million New Yorkers by the end of the 2014 fiscal year.

Among Arbor House's green features are direct drive elevators that use considerably less horsepower than conventional elevators without requiring machine rooms or a/c; Energy Star LED and CFL fixtures; Energy Star kitchen appliances; and nest "learning" programmable thermostats with occupancy sensors. But its most visible and imaginative green amenity is a 10,000 s/f fully integrated rooftop farm. Using water harvested from the roof, the garden provides fresh vegetables to building residents and the community. It's inspirational urban farming.

With owners, developers, archi-

tects, engineers and designers embracing sustainable best practices and becoming more adept and creative in sustainability's evolution from novelty to normalcy, sustainable/green design is gaining considerable momentum throughout New York City. The increase in green architecture is not just a win on two sides, but on three. In addition to environmental and economic improvements such as greatly reduced energy usage, lower cost for energy, the longer life and lower maintenance of LED lighting, etc., green housing can also influence social improvements.

Via Verde/The Green Way in the Bronx is a trendsetting example. It is a co-development of Phipps Houses and Jonathan Rose Companies in

partnership with Dattner Architect and Grimshaw. The mixed-use project is the winning response to the New Housing New York Legacy Competition and provides 151 low-income rental apartments and 71 middle-income co-ops. Given the crime rates throughout the area's history, the South Bronx may be a tough neighborhood to live in, but developments such as Via Verde are helping residents build a healthier, safer community.

The most substantial improvement made with the construction of Via Verde compared to most buildings in the Bronx is the level of environmental sustainability, with a LEED certification Gold rating. Green amenities include solar shading devices, south

facing solar panels, a highly thermally efficient prefabricated rain screen facade and green roofs that provide fresh produce to residents, while combating the heat-island effect, and compost bins. These amenities help to keep the complex insulated with heat or air conditioning and prevent expensive energy bills to make living more affordable for residents. They also greatly lower reliance on fast-food meals and water usage, reduce greenhouse gas emissions and solid waste and provide proper temperature control throughout the complex.

Via Verde has social as well as environmental and economic benefits. The housing complex "...is the result of the commitment of a wide range of leaders to address the intersections of poverty, health and the environment..." said Jonathan Rose.

The series of green roofs that cascade down provide residents with a community "garden club," which gives people an opportunity, children specifically, to see food grow and understand the alternatives of healthy eating in comparison to fast food. The building encourages residents to improve their health. A stair prompt is used at the bottom or entrance to every staircase with the quote "burn calories, not electricity." While the economic and environmental improvements are groundbreaking, the social improvement aspects of Via Verde provide profound inspiration for future green buildings.

The future of green development in lower income areas relies heavily on the ability to fund energy retrofits. That is why Bronx borough president Ruben Diaz Jr. is overseeing the Bronx program funded with \$2.5 million to retrofit apartment buildings with 50 or more units and will eventually include smaller buildings. Retrofits bring direct energy savings to those most in need; help avert future rent increases; improve conditions in affordable properties; and increase economic activity from increased spending opportunity. In the Bronx, a large percentage of multifamily residential buildings were built before 1980, which account for 70 percent of building greenhouse gas emissions. The program is a major opportunity to capture energy savings through the implementation of retrofits.

All progress often starts with a simple concept. In the case of affordable green building in low income neighborhoods, those concepts include not only reduced costs, but also the opportunity to use housing as a stimulus for healthier, safer, more community-involved living.

Steven Schleider, MAI, FRICS, LEED-AP BC+D, is the president, Metropolitan Valuation Services, New York, N.Y.

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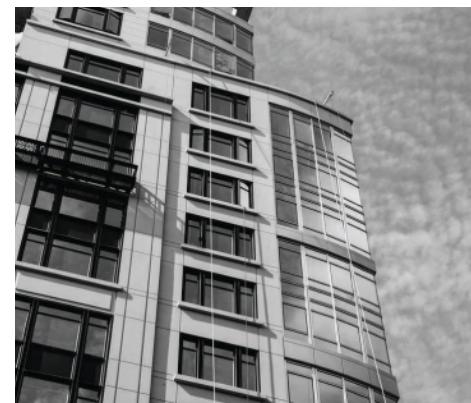
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Professional Services

How oversized badges can enhance security at your building: Larger badges, increased security

Andrew Schonzeit



Idesco Corp.

Over the last decade, issuing secure ID cards has become critical for property managers and building owners. Not only do photo ID badges help identify who should be on your property and who should not but they are also instrumental in controlling access to your premises and keeping everyone safe. Standard CR80 credit card size IDs have

been widely accepted all around the country but security requirements can be very different from one property to the other. How do you identify authorized personnel from a distance? How do you create unique badges that are virtually impossible to duplicate? How do you ensure a smooth flow of employees, contractors and visitors to reduce lines at the door and control access to your facilities?

Larger Badges, Increased Security

Property managers can enhance security at their building today with oversized ID badges. Large photo IDs let you visually scan a crowd and identify at a glance who has proper credentials and access

rights. Bigger photos and graphics help busy security personnel work more efficiently and oversized IDs

cardholders' contact information within seconds. Property managers can order different sets of preprinted

personnel.

The same card can also serve as a secure access control badge when

Property managers can enhance security at their building today with oversized ID badges. Large photo IDs let you visually scan a crowd and identify at a glance who has proper credentials and access rights. Bigger photos and graphics help busy security personnel work more efficiently and oversized IDs have room for security features that make them easy to authenticate and hard to counterfeit.

have room for security features that make them easy to authenticate and hard to counterfeit.

Oversized badges can be pre-printed with your own graphics and personalized on-site with the

cards for each type of user. Each set can be color coded to indicate various security levels. Employees, visitors and contractors would each have their own badge design that can be easily identified by security

you choose contactless smart cards. The same card printer can be used to print and encode your cards. The cardholder won't need to stop at a card reader for the card to be read. This high-speed processing allows for high throughput at entry points while securing your premises.

New ID Card Technology

Issuing secure oversized badges on demand used to be a complicated process but the latest ID card technology makes it easier than ever. The newest ID card printers for oversized badges are designed to help you create and personalize your badges easily and affordably. With a low cost per card and superior throughput, these printers will definitely bring your security program to the next level.

neXus, an expert in ID card solutions, has recently released 2 printers for oversized badges: the XXL 2.0 and the XCR100 card printers.

The neXus XXL 2.0 ID card printer can personalize cards of 2 different sizes: 4.88" x 3.46" (124mm x 88mm) and 5.51" x 3.46" (140mm x 88mm). The printer can produce up to 180 full cards per hour in color, and up to 1,400 cards per hour in monochrome. It features a Plug & Play driver for Windows and Mac, standard USB, optional Ethernet, a convenient display, multiple encoding options and a two-year warranty.

The neXus XCR100 2.0 ID card printer is the only solution on the market that can personalize CR100 cards (3.88" x 2.63"). These cards are 42% larger than the standard credit card size. Options include contactless encoding, dual-sided module, and Ethernet connectivity.

Issuing durable photo ID badges on demand does not have to be complex or expensive. Start by defining your security requirements with your integrator to find out which ID card solution is right for you. You will be one step closer to keeping everyone safe and secure.



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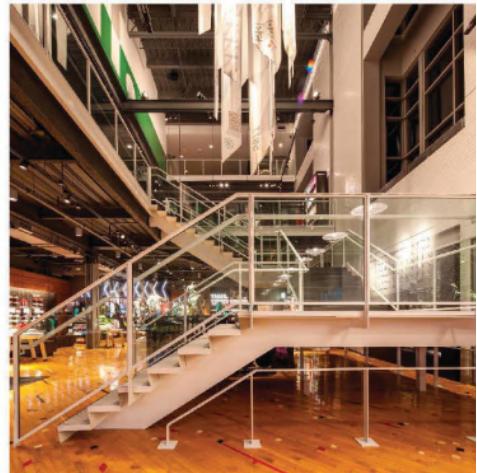
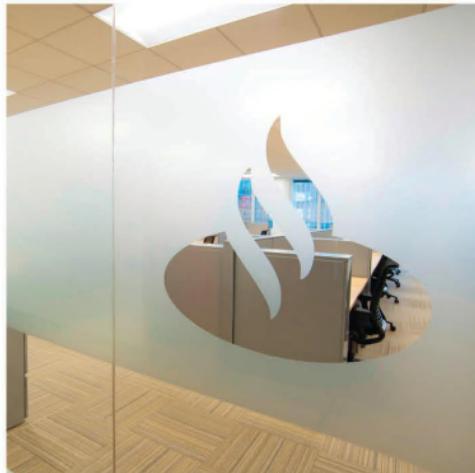
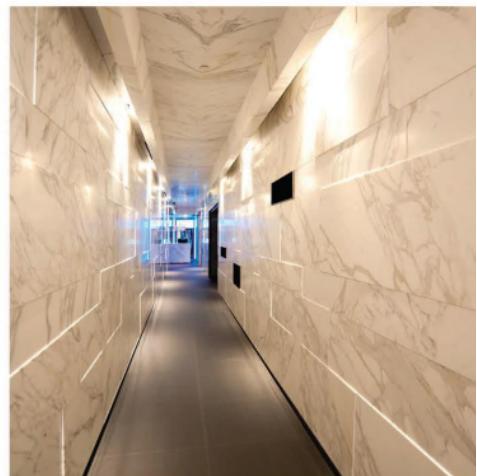
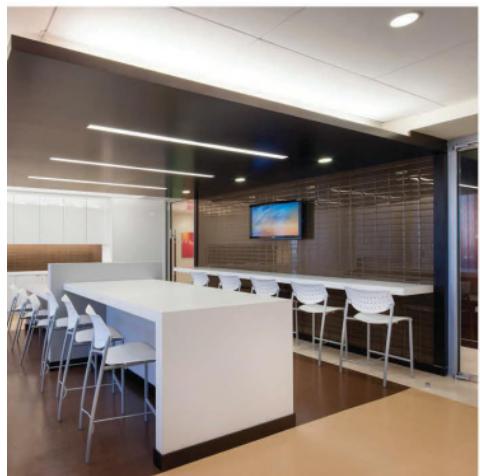
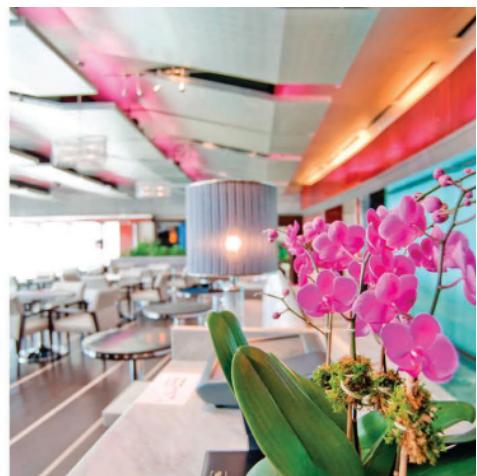
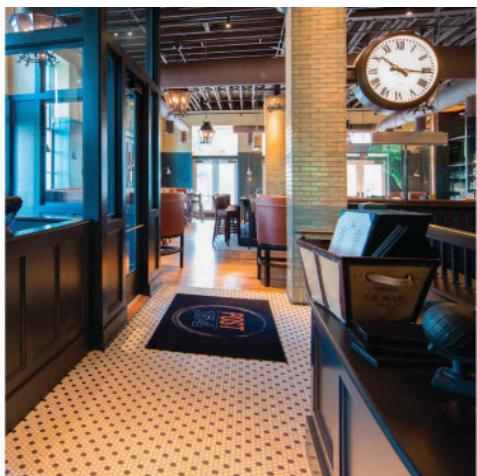
Andrew Schonzeit is the president of Idesco Corp., New York, N.Y.

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Professional Services

Cyber-security The real estate industry is also at risk – Protecting your company

Mark Stamford



OccamSec
LLC

Large multi-national corporations like Sony, Target, Home Depot, JPMorgan Chase and Anthem Health are recent victims of highly publicized data breaches but the threat is not limited to the retail, financial services or health industries.

The real estate industry is also at risk.

It's no longer a matter of if a company gets hacked, it's only a matter of when. My company, a New York-based cyber-security firm, specializes in computer and Internet security using many of the same techniques that the "bad guys" use to find data/security weakness in organizations. We help companies fix it and prevent security breaches.

It's our job to know what the bad guys are doing and how. I advise my clients to take more aggressive measures rather than merely react to events after the "worst scenario incident." Given the endless arms race between hackers and defenders, all businesses, large and small need to be proactive in securing the confidential

information they maintain.

As a London native, I have over 16 years' experience in IT security,

and small to mid-sized companies in real estate, finance, entertainment, education and healthcare.

It's our job to know what the bad guys are doing and how. I advise my clients to take more aggressive measures rather than merely react to events after the "worst scenario incident." Given the endless arms race between hackers and defenders, all businesses, large and small need to be proactive in securing the confidential information they maintain.

operations, control assessment and reengineering. Today, OccamSec's clients include a long list of prestigious clients including: Fortune 500 Compa-

Here in New York, we recently worked with real estate company, ViewTheSpace, to improve the cloud-based office leasing and portfolio

management company's organizational security and help further protect their data. The industry's increasing reliance on technology, such as commercial owners making portals available for rent payments, makes real estate players prime targets for hackers. Leasing agreements, rental applications and credit reports are just a few of the types of documents stored and shared by property managers, brokers, developers and appraisers that contain the sort of information cyber criminals target.

Cyber criminals can compromise an organization's information in multiple ways, including, hacking systems, installing malicious software, hijacking websites and phishing attacks.

On extreme cases, my OccamSec team and I have posed as bad guys and physically broken into clients' offices or placed an "undercover" team member inside a company's office to gain access to a client's computer to steal important corporate data. Since we were hired by clients to do the above, it's all legal, but the job has its own risks. We have been pulled over by law enforcement with firearms drawn, chased through stores and stopped at airport security. My luggage – overloaded with technical equipment (two laptops, antennas, wires, etc.) – often gets a second or third view.

OccamSec challenges the conventional approaches to information security. Our services are tailored for each client; we do not believe one size fits all since each organization is different. While OccamSec specializes in offensive techniques, we also provide defensive services as well because, if we find a problem, we should have some idea of how to fix it.

Prior to founding OccamSec in 2010, I worked for UBSAG as the director of threat and vulnerability management and also at KPMG where I was a senior penetration tester and managed a variety of security engagements.

Before coming to the United States, I worked at a financial services company in London. My love for computers started when I was eight years old. At eleven I saw the definitive "hacker" movie "WarGames" with Matthew Broderick as a young computer whiz who hacks into a government supercomputer. I thought hacking/security looked more interesting than just writing code, although I had no intention of trying to start a war.

Today companies employ a number of strategies to try to ward off attacks. There's no single solution. Every business needs to find its own configuration.

Mark Stamford is the CEO of OccamSec LLC, New York, N.Y.



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Executive of the Month

"KEEPING OUR TENANTS HAPPY IS OUR HIGHEST PRIORITY. OUR TENANTS ARE OUR PRIMARY FOCUS."

Shamah, CEO of Shamah Properties and Shamco Mgmt.: Investor confidence and tenant focused

Alan Shamah



EDISON, NJ Back in 1980, Joseph Shamah purchased his first property on East 29th St. in Brooklyn. "Mr. Shamco," as he was affectionately known by tenants, would often visit the buildings on weekdays and weekends attending to tenant issues and building wide projects.

"My father was a caring individual who would do anything he could to maintain and improve the quality of life for his tenants," said Alan

Shamah, CEO of Shamah Properties, who leads a second generation at the multifamily investment firm and its in-house management company, Shamco Management.

This year, the company celebrates its 35th anniversary as one of New York City's most respected commercial real estate firms. It currently owns and manages 25 properties comprising over 1,500 rental units primarily in Brooklyn neighborhoods like Flatbush, Crown Heights and Prospect Heights, Manhattan and the New York metropolitan area.

Along with his nephew Eddie Setton, director of acquisitions/managing partner and Carl Zekaria, administrative director/managing partner, Shamah is continuing the tradition Joseph Shamah started and growing the company in ways his father never could have imagined.

Shamah Properties Heads in New Direction

Today, Shamah has embarked on an initiative to grow the portfolio to include class A multifamily assets in N.Y.C. and N.J., as well as other major cities across the U.S. On the equity front, Shamah Properties is



A Shamah Properties-owned/managed building in Flatbush, Brooklyn.

in talks to partner with a number of family offices, institutions and high net worth individuals looking for deals on both rent-stabilized and free-market buildings.

"It's time that we leverage our expertise and experience of our seasoned partners and associates to own and manage assets on a larger scale," said Shamah, who credits managing partner Eddie Setton with negotiating with lending institutions and placing \$200 million in debt proceeds for Shamco managed properties. The company has under asset management in excess of \$500 million and partnership relationships with multiple key suppliers, vendors and service businesses in order to maximize investment returns for the firm's properties.

This spring, Shamah led the firm's push into Manhattan with the \$44 million purchase of an eight-building portfolio in Washington Heights, Manhattan. The eight buildings—located at 522-536 West 147th St., 521-523 West 156th St. and 535-539 West 162nd St.—offer more than 138,000 s/f in total and include 184 rental apartments and are a mix of rent-stabilized and market-rate units.

"We saw the potential of the change in the neighborhood and the long-term upside," said Shamah. "These properties give us a stronger platform in upper Manhattan to grow our portfolio and develop a new market for our private client investors."

This was the firm's second Manhattan purchase. Last fall, Shamah led the company's first foray into the Manhattan market with the \$13.5 million purchase of a large six-story, 48-unit elevator apartment building at

672 Saint Nicholas Ave. in Hamilton Heights. "We plan to expand our portfolio in Manhattan to have a critical mass of apartments," said Shamah, who points out the company has a new satellite office in Manhattan to enhance tenant services to the highest standards."

Shamah, along with Setton and Zekaria, are busy finding attractive multi-family sector value-add properties to invest in and secure privately placed funds and lending institutions to help grow the company's real estate holdings. "We have a long list of satisfied investors and strong relationships with our lenders," said Shamah. "We rely on predictable, natural evolution of asset growth over the long-term."

Today, Shamah said that the company is "very comfortable" with the idea of buying free market apartments with the increase in rents throughout the area and the growth of the firm's expertise in repositioning assets for increased value.

Shamah Properties is currently seeking out brokers and owners who can bring institutional grade assets to the table for discussion. "We have hired additional in-house real estate analysts to our acquisitions team in order to process the deal flow," said Shamah, who recently oversaw the consolidation of the company's corporate offices in a facility in Edison, N.J. to be more accessible to properties in N.J. and N.Y.C.

Tenant Focused

Recently, Shamah Properties/Shamco Management instituted several "tenant focused" initiatives that have gotten high marks from tenants, including a "Meet and Greet" program



Joseph Shamah

where company representatives along with senior partners meet with the tenants at the property to hear what they have to say.

"At these "Meet and Greets" we learn things we could not know unless we were living at the property so it's great to talk in person one-on-one with the tenants informally," said Shamah. "For our tenants, our goal is to provide "best in class" housing and apartment services."

Under Shamah's leadership, the company has invested in "tenant focused" high tech information systems that expedite tenant repairs and also introduced "live music programs" for tenant entertainment at several of their buildings to create a sense of community and modern lifestyle amenities.

"Our goal is to take care of our tenants' needs as soon as we can, and to the best of our abilities," said Shamah. "We want my father's legacy to continue. Keeping tenants happy is our highest priority. Our tenants are our primary focus."



A Shamah Properties-owned/managed building in Ditmas Park, Brooklyn.

Professional Services

Second phase of the New York City site stalled program: Re-evaluation protocol

Jane Webster



Domani Consulting

With the bettering of the local real estate market and the economy in New York City, no compliance issue has been more frustrating than the second phase of the stalled site program.

As we may remember, the stalled site program was one offered by the DOB where a site could be grandfathered with its Old Code (1968) approval for four years if certain

“setup” and maintenance conditions were met per the New York City DOB regulations.

These components were not only costly, but owners undertook them to maintain their benefits in regard to mechanical systems, scissor stairs, standpipe, and elevator/core size that benefitted them in regard to FAR and useable/rentable space for their project.

This grandfathering is supposed to be good for four years and appeared to be an acceptable rationale to promote some sanity and benefits in a down economy.

Now that many sites are approaching “re-activation” the base concept of the stalled site program is being revisited.

DOB has opted for a second bite

at the apple where a project must be re-evaluated coming out of the stalled site program with a 3 criteria

“allow” an owner to keep the grandfathered benefits for their approved designs.

that a change in their project that is necessary to be saleable for a changing market might foster a complete

Developers also have to be wary that a change in their project that is necessary to be saleable for a changing market might foster a complete re-design under the new code. This cannot only result in time delays due to re-design and re-approval but also possible negative financial feasibility resulting in FAR loss from a redesign to accommodate the 2008 code.

evaluation:

- Permits current
- No violations
- No change in building design

The criteria employed should

Needless to say, what should be a simple process now is “stalled” by re-evaluation protocol of a plan exam and a programmatic release.

Developers also have to be wary

re-design under the new code. This cannot only result in time delays due to re-design and re-approval but also possible negative financial feasibility resulting in FAR loss from a redesign to accommodate the 2008 code. Construction cost increases can be amortized into a project to recoup

It is important that the old code/ new code and energy code applicability of the stalled sites be defined to allow owners and purchasers of stalled site to get the benefit of the intention of the program.

over time, but not so for lost useable and rentable s/f.

In addition, there appears to be some confusion as to the applicability of the New York City Energy Code (2010) and its effects on stalled sites. One would think the building code grandfathering program of the stalled sites would apply to the energy code, but alas the technical aspects of the legislation may prevent such an assumption.

The applicability of the new energy code to already designed stalled projects may be equally disastrous as it may affect the building envelope substantially enough to create new compliance and zoning issues that can also render the project more problematic and costly to construct.

It is important that the old code/ new code and energy code applicability of the stalled sites be defined to allow owners and purchasers of stalled site to get the benefit of the intention of the program. Build, put properties at the tax role and get people to work should be the goal, not bureaucratic and technocratic turf war parameters.

Jane Webster is VP of compliance for Domani Consulting, Valley Stream, N.Y.

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Professional Profiles



Bill McGuire
Marketing Consultant
Concrete Washout Systems

Name: Bill McGuire
Title: Marketing Consultant
Company: Concrete Washout Systems
Location: New York, N.Y.
Birthplace: Passaic, N.J.
Education: Montclair State University
First job outside of real estate: Consumer Product Marketing
First job in real estate or allied field: Concrete Washout Systems
What do you do now and what are you planning for the future? Now, just completed the new Concrete Washout Systems website <http://concretewashoutnjny.com>. Future, help more firms in the green building and sustainability community with virtual marketing assistance.
How do you unwind from a busy day in real estate? Tennis
Favorite book or author: David and Goliath, Malcolm Gladwell
Last song you purchased/downloaded? I'm a Sirius Radio subscriber
One word to describe your work environment: Exciting
Rules to live by in business: Know thy customer.



Mark Phillips, CCM
Project Executive
Holt Construction

Name: Mark Phillips, CCM
Title: Project Executive
Company: Holt Construction
Location: 50 E Washington Ave., Pearl River, N.Y.
Birthplace: Hudson Valley, N.Y.
Education: Masters of Science Construction Management NYU University
First job outside of real estate: Education department/archeologist New York State Museum
First job in real estate or allied field: Field work at Woodbury Common for Holt Construction Corp.
What do you do now and what are you planning for the future? I primarily focus on construction in the aviation industry. My plan is to continue to focus on construction and development in this market throughout the nation.
Favorite book or author: "David Copperfield" by Charles Dickens
Favorite movie: "Pulp Fiction"
Last song you purchased/downloaded? "Devil Makes Three"
One word to describe your work environment: Challenging
Rules to live by in business: Honesty
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? John Rockefeller in his house in the Catskill Mountains



Michael Russo
Senior Project Manager
Trinity Building +
Construction Management

Name: Michael Russo
Title: Senior Project Manager
Company: Trinity Building + Construction Management
Location: Cohoes, N.Y.
Birthplace: Bronx, N.Y.
Education: BSCE from RPI
First job outside of real estate: Worked construction from teenage years through college. Bought a gas station and ran a limo service for 11 years until going back to real estate/construction.
First job in real estate or allied field: Worked as development consultant at Uccellini United. Also offered construction consultation for other agents on their projects.
What do you do now and what are you planning for the future? Senior project manager working on multiple projects of different types, multifamily, retail and commercial. I'm looking forward to helping grow the Albany office and finishing my career with Trinity. Once my children graduate college, my wife and I plan to do some traveling.
How do you unwind from a busy day in real estate? Coming home and spending time with family and especially going to sports events to watch my children compete.
Favorite book or author: "The Godfather" by Mario Puzo
Favorite movie: The whole "Die Hard" series
Last song you purchased/downloaded? Since I'm a classic rock fan, a bunch of Allman Bros songs.



Joeann Walker
Attorney
Zetlin & DeChiara

Name: Joeann Walker
Title: Attorney
Company: Zetlin & DeChiara
Location: New York, N.Y.
Birthplace: Fort Huachuca, Ariz.
Education: Mary Washington College, (undergraduate); University of Mary Washington, (graduate); University of New Hampshire School of Law (law school.)
First job outside of real estate: Elementary school teacher
First job in real estate or allied field: Commercial litigation attorney
What do you do now and what are you planning for the future? I am building my skills, market experience, and contacts for future business. For the future, I plan to stay on this path to keep improving.
How do you unwind from a busy day in real estate? Watching a NWSL or European soccer game
Favorite book or author: "Y: the Last Man" by Brian Vaughan
Favorite movie: "American Gangster"
Last song you purchased/downloaded? "Pictures of You" by the Cure
One word to describe your work environment: Innovative
Rules to live by in business: Always strive for better
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? Shirley Chisholm, Red Rooster Harlem



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EVENT CO-CHAIR BY WILSON OF JRM AND FEINBERG OF JFK&M

PWC holds annual Golf Outing at Elmwood County Club - July 21st

WHITE PLAINS, NY Golf isn't the province of the Old Boys Network anymore. A third of the players were women at Professional Women in Construction's (PWC) all-day golf outing held Tuesday, July 21st, at the Elmwood Country Club, and the enthusiasm was strong.

“Women who can't golf, don't, but men who can't, do.’ The most important thing is to get out there and have the opportunity to create good relationships on the course,” said Lisa Wilson of JRM Construction Management, co-chair of the PWC golf event together with Cindy Feinberg, JFK&M Consulting Group.

Feinberg noted that she started to play 10 years ago and is glad to encourage more women to ‘get in the game’ through PWC. “Men have been seeing the business advantage for years. Now more and more women are recognizing the networking potential, enjoying the game and



participating,” she said.

Maureen Warnicke, Legrand, cheered PWC's ongoing efforts to encourage “the camaraderie of bringing everyone together for a day of fun. It's a way to relax and meet new business associates in a relaxing atmosphere.” Her thoughts were applauded by PWC VP Nancy Czesak, RA, Tishman, an AECOM company, and event co-host.

Kay Lee, with event sponsor SimplexGrinnell and a PWC board member, saw the event as “a wonder-

ful opportunity to get contractors, end users and suppliers together to spend a fun day with PWC.”

Joseph Esposito with event sponsor LendLease said, “LendLease is a major advocate of the career advancement of women in the construction industry – and the golf outing helps develop opportunities for all.”

Kristin Liu, with event sponsor Syska Hennessy Group said, “The PWC Golf Outing is great for networking with those of us who celebrate and nurture women leaders in the construction and engineering industry. It promotes women and golf which is a winning combination for building business.”

Barbara Carmosino, with event sponsor Turner Construction, said, “It's good to get all the different companies together to network in a great, relaxed atmosphere.” A. Esteban & Co. was an event sponsor; Sciamie sponsored the dinner.

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Fife of Fife Grp. and Weidlinger Assoc. moderates PWC's Transportation Forum

NEW YORK, NY William Fife, P.E., principal, The Fife Group and senior advisor, Weidlinger Associates, the moderator for Professional Women in Construction's (PWC) Transportation Forums for the past 20 years, set the tone for the annual Regional Update held the morning of July 15th at the Yale Club, saying, “It is critical to learn of investments being made in transportation and hear that we're getting the right kind of percentages for WMBE participation.” Each speaker stressed a firm commitment to increasing MWBE participation. Several noted that Governor Cuomo has raised the goal from 20% to 30% for NYS, and said that their agency would meet or exceed the objective.

Sonia Pichardo, regional direc-



Shown (from left) are: William Fife, Sonia Pichardo, Michael Massiah, Eve Michel, Dana Hecht, Rosa Rijos, and Barbara Armand.

tor, NYSDOT, discussed the NYC region's upcoming construction program which will be \$600 million per year for the next two fiscal years. NYSDOT will be advancing a range of projects, both within the region and across the state, that will offer opportunities for MWBEs, from bridge rehabilitation to highway paving.

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Dana Hecht, executive regional manager, Team B, project management, NJ DOT, spoke of a robust capital program with almost 100 projects/contracts in FY15 and forecasted for FY16. Four large multi-contract projects spanning into 2020 and totaling over \$2 billion include the Manahawkin major bridge rehab and Pulaski Skyway.

An internal WIT (Women in Transportation) program focuses on “mentoring, training for successful upward mobility and professional growth...” A trainee/apprenticeship program run through the civil rights unit is targeted to help women, minorities and disadvantaged individuals acquire construction skilled crafts through NJDOT funded construction projects.

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President's message: Roundtables/upcoming events

By Tomas Rossant, AIA

AIANY continues to convene roundtable conversations on advances in the practice of architecture. "Dialogues from the Edge of Practice" focuses on ways in which architects are broadening the scope of practice and bringing their unique problem solving skills to issues previously considered outside their purview. Architects need to engage authorities outside the profession on issues that matter to the design community and the general public alike.

The July think tank discussion, "Edge Collaborations: Creative Partnerships with Social Science," explored how architects coordinate and synthesize the work of others. Over generations of design education and practice, architects have learned to use different types of information to produce buildings. We are now entering a new era of information availability and application. Round-table participants mapped out new ground for collaborations, particularly those with practitioners and researchers in the social sciences. The August 6th public program on this topic addressed how different fields contribute to architectural practice, and why it is important that they do so.

The "Dialogues from the Edge of Practice" series resumes in September with "Edge Digital: The Interactive Building," which will explore the technological potential of interactivity between humans and architecture. The related public program will take place at the Center for Architecture on October 5th.

This summer, AIA members across the country are urging their senators to oppose the proposal to repeal the Federal 2030 targets in the

upcoming energy efficiency package that the senate committee on energy and natural resources is assembling.

The July think tank discussion, "Edge Collaborations: Creative Partnerships with Social Science," explored how architects coordinate and synthesize the work of others.

Repealing energy-saving targets for federal buildings would set back ongoing efforts to save energy and reduce carbon emissions while also saving taxpayer money. As part of this effort, AIANY met with senator Chuck Schumer's office on July 15th. After receiving confirmation that senator Schumer will not support this bill in the Senate, we discussed the importance of energy efficiency in the built environment, a conversation

we will continue to have with our representatives in the house as well.

In the city, AIANY supports the New York City Department of City Planning's Zoning for Quality and Affordability proposal. Representing architects from all five boroughs, we are at work educating the design community and general public on how the changes will lead to better buildings and more affordable housing.

AIANY examines solutions to New York City's contemporary urban design challenges in hopes of informing the de Blasio administration and influencing change citywide. The chapter is currently undergoing its search for a new executive director. Nominations and applications may be submitted to AIANewYork@PhillipsOppenheim.com.

Tomas Rossant, AIA, is the president of AIA New York and a founding partner and design principal at Ennead Architects LLP, New York, N.Y.

AIA New York Calendar

August 15

"Summer Streets Tour - Between the Clocks:
Park Ave. South from Grand Central to Union Sq."
10:30 a.m. – 12:30 p.m. at AIANY Tours, 120 Park Ave.

August 24

"Solar Decathlon: Energy Efficiency and Disaster Resiliency"
6 – 8 p.m. at the Center for Architecture

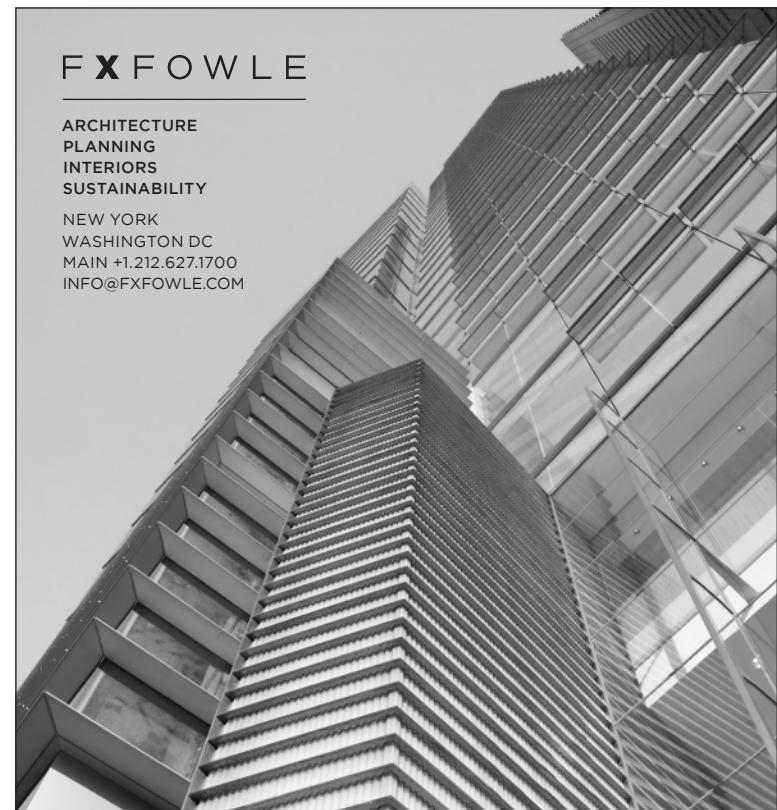
August 30

"NYU & Washington Square:
Changing Strategies of Growth and Design"
11 a.m. – 1 p.m. at AIANY Tours,
Washington Sq. Arch, Fifth Ave. & Washington Sq. North

For more information visit www.aiany.org

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ACE MENTOR PROGRAM CELEBRATES 20TH ANNIVERSARY

ACEC NY member firms continue to support next generation of engs.

NEW YORK, NY As part of an ongoing focus on nurturing and supporting the next generation of engineers, each year since 2011, ACEC New York has provided a high school student participating in the ACE Mentor Program of Greater New York with a \$3,000 legacy scholarship to be used towards pursuing a degree in engineering. Winners in previous years have included Mohammad Zaryab in 2011; Emily Farella in 2012; Samantha Magnes in 2013; and Kemba Hall in 2014.

This year, the scholarship was awarded to Wade Lewis, a senior at Our Saviour Lutheran School in the Bronx. Lewis is a member of the ACE Mentor Team 19, which is managed by member firm AECOM. He plans to pursue a degree in mechanical engineering in the coming year. "I thought carefully of my interests," wrote Wade in his application essay. "The first was my love for mathematics; the second was my joy for creating new things. Those attributes led me to wanting to become an engineer."

ACE Mentor is a not-for-profit organization that helps prepare high school students for careers in design and construction through mentoring by industry professionals. The program was founded in New York City in 1995 by leading architects, contractors, engineers and owners. It has grown to more than 8,000 students and 2,500 mentors in 200 cities and 40 states.

ACE Mentor of Greater New York is currently celebrating its 20th Anniversary. "These young people represent the next generation of our industry," said Milo Riverso Ph.D., P.E., CCM, current chairman of ACE Mentor Program of Greater New York,

as well as president and CEO of STV Group, Inc. and vice chairman of the ACEC New York board of directors. "They are the ones on whom we will depend to shape the way we travel, the space we work and play in, and the sustainability of our environment—and we've helped make that possible."

For more info on the 20th anniversary of ACE Mentor of Greater New York, including how to volunteer as a mentor/participate as a student and donate to this cause, visit www.acementor.org. Applications will open in late August.

ACEC New York is a proactive coalition of 280 firms representing every discipline of engineering related to the built environment—civil, structural, mechanical, electrical, environmental, geotechnical—and affiliated companies. Our shared goals are to further the business interests of our membership, enhance the quality and safety of the environment we live and work in, and help ensure the vitality of our communities. For more info, visit www.acecny.org.

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Reduce risk of Legionnaires' disease on your properties

Karen Kazmierczak



IREM

Reports of deaths in the South Bronx due to an outbreak of Legionnaires' disease are a reminder that it's important for property managers to refresh their knowledge on how to prevent an outbreak and respond if one occurs.

Legionnaires' disease is a potentially fatal form of pneumonia contracted by inhaling tiny droplets of water containing the Legionella bacteria. There are an estimated 8,000 to 18,000 hospitalized cases of Legionnaires' disease in the United States each year. Taken from the IREM Real Estate Manager's Checklist: Legionnaire's Disease, here are some steps you can take to keep your properties safe.

1. Assess risk:

- Look for water conditions that encourage the growth of Legionella, like stagnant water and algae.
- Review your maintenance records on water systems.
- Note the location of fresh-air intakes relative to water sources.
- Identify occurrences of stagnant water, like storage tanks, unused plumbing pipe sections, or infrequently used faucets.
- Check for cross-connections between domestic and process water systems and note the presence and condition of back-flow prevention devices.

2. Prevent and mitigate:

- Avoid or remove equipment that produces mists or sprays.
- Educate residents/tenants on Legionnaires' disease, including potential symptoms and what to do

Legionnaires' disease is a potentially fatal form of pneumonia contracted by inhaling tiny droplets of water containing the Legionella bacteria. There are an estimated 8,000 to 18,000 hospitalized cases of Legionnaires' disease in the United States each year.

- Avoid dead-ends or stagnant corners in pipework.
- Design holding tanks for easy cleaning and draining.
- Maintain maintenance records and review them frequently.
- Clean, inspect, and disinfect HVAC regularly.
- Maintain domestic water heaters at 140F.
- Drain and clean whirlpools and filters regularly.

3. Communicate with tenants and residents:

- if they think they are infected.
- Advise residents/tenants about the assessment and prevention measures you are taking.

- Notify residents/tenants if there is an outbreak.
- Warn residents/tenants about the risk of burns/scalding if you are raising water temperature.

Karen Kazmierczak is the digital strategist at IREM headquarters, Chicago, Illinois.

IREM New York Calendar

September 16

Monthly Luncheon - Honoring IREM's

Past-Presidents' and Member's Anniversaries

Time: 11:30 a.m. – 1:30 p.m.

Networking sponsored by The Screening Pros

October 28

Breakfast Meeting

Featuring an Insurance Roundtable Discussion

Location: The Union League Club, 38 East 37th St., New York, N.Y.

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FALL SEMESTER CLASSES START ON SEPTEMBER 15TH

BOMA/New York fall preview: Full roster of activities planned

NEW YORK, NY The start of September at BOMA/New York kicks off a full roster of activities that support the content, networking and educational needs of members at a number of levels.

September means back to school and at BOMA/New York, where education is the heart of the association, the fall semester begins September 15th. Classes for the BOMI designations—the sign of excellence in the real estate industry—will cover all the basics of management and operations that real estate professionals need to succeed. For more information, contact Mary Sorgente at mary@bomany.org.

Friday, October 23rd, is a time of camaraderie for all members as BOMA/New York returns to the Rainbow Room that evening to "Rock the Top of the Rock" at the association's Annual Dinner Dance, now held at one of the most prized venues in New York City.

On the 12th of November, members gather for the Annual Conference & Leadership Breakfast, where BOMA/New York experts will offer insight into the latest topical issues and the New York City commissioner of the

department of buildings will address the leadership forum.

And in December, the Annual Holiday Luncheon on the 11th brings all members together in the spirit of the season, including the giving of the BOMA/New York Civic Betterment Award, recognizing and individual or group that has bettered the lives of fellow New Yorkers.

Now being able to enjoy the advantages of all the BOMA/New York programs are these new members, which joined this past spring:

• **Principals:** Eric Winter, Winter Properties; **Professionals:** Lorenzo Caligaris, Ted Moudis Associates

associates; Wayne Repich, Dewberry; **Allieds:** Matthew LaPorte, Schneider Electric; Donald Oellerich, Firecraft of New York; Moises Ruiz, High Rise Fire & Security; and Keri Taylor, Allegion PLC.

• **Associates:** Justina Cruger, Tishman Speyer; Mark Eshelman, JLL; Igwe Harvey, CRG Management/Sierra Real Estate; Arthur Herner, SL Green Realty Corp.; Andrew Kim, CBRE Inc.; Yilka Kosturi, Vornado Office Management; Charles Peiliker, First New York Partners; Jeffrey Ram, CBRE Inc.; and Gregory Severinsen, SL Green Realty Corp.

BOMA/New York Calendar

October 23

Annual Dinner Dance – "Rock the Top of the Rock"

Time: 6 – 10 p.m.

Location: Rainbow Room, 30 Rockefeller Plaza

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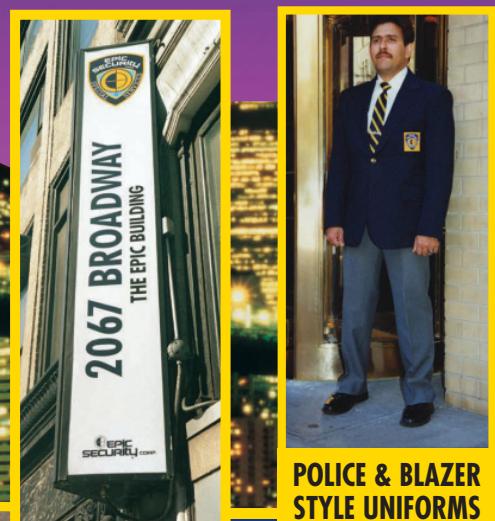


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Quick Read

Stalco Const. breaks ground on \$5m, 15,100 s/f medical/research building



The project team included: of architectural designs, Design Bureau of Leonid Krupnik, RMS Engineering, and Mottola Rini Engineers.
SEE PAGE 4C

SUNation completes rooftop solar system for Perfume Ctr. of America



SUNation Solar was selected by Kulka Construction to build-out the 830,000-watt system and to install 2,674 solar panels.

SEE PAGE 10C

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Section C

New York Real Estate Journal

August 11 - 24, 2015

LARUFFA OF NAI LONG ISLAND REPRESENTS SELLER, FAIRFIELD PROPERTIES

Finn of Damianos Realty brokers \$10.625m acquisition of 50 Rte. 111

SMITHTOWN, NY Damianos Realty Group LLC has acquired an office building. Family-owned Damianos



John LaRuffa



John Finn

represented the buyer.

The class A building, constructed in 1984 and located on the west side of State Rte. 111 in the village of the Branch, will be Damianos Realty's sixth office building in the village. The building currently is 96% occupied by various corporate and medical tenants including Merrill Lynch, New York Commercial Bank, the law firm Devitt Spellman Barrett LLP and state assemblyman Michael Fitzpatrick.

Damianos Realty has engaged Mancini Architecture PLLC to redesign the building's exterior and lobby. The firm also plans to put a

Realty, one of the largest property owners on Long Island, paid \$10.625 million for 50 Rte. 111, a 50,000 s/f, three-story office building. The seller was Fairfield Properties, of Melville. The transaction closed on July 21st.

John LaRuffa of NAI Long Island represented the seller and **John Finn** of Damianos Realty Group LLC

ious corporate and medical tenants including Merrill Lynch, New York Commercial Bank, the law firm Devitt Spellman Barrett LLP and state assemblyman Michael Fitzpatrick.

Damianos Realty has engaged Mancini Architecture PLLC to redesign the building's exterior and lobby. The firm also plans to put a



50 Route 111 - Smithtown, NY

new roof on the building, replace mechanical equipment, bathrooms, hallways, elevators, life safety as well as upgrade landscaping and parking on the 4.4-acre site.

"This building, located within the geographic scope of our business, largely western and central Suffolk County, is an excellent fit for our portfolio," said Damianos Realty principal **Cristofer Damianos**. "We see tremendous potential once we

complete our renovations."

Finn, director of leasing and acquisitions at Damianos, said, "This transaction further enhances our professional office portfolio in one of the top performing real estate submarkets on Long Island. This building has a fantastic location and solid tenant roster that will complement our existing portfolio and give us flexibility in meeting our tenants Smithtown office requirements."

Foxgate begins phase II of Foxgate at Islip

CENTRAL ISLIP, NY Phase II of construction has begun at Foxgate at Islip, the 184-unit condo community located on Eastview Dr. and Lowell Ave. Forty-six additional two-bedroom residences are under construction, across the pond from phase I, which was completed and sold out in July, despite a challenging winter.

The condos come with full-sized appliances, including a natural gas range, refrigerator, microwave, and a washer and dryer. Each unit is equipped with high-efficiency central air conditioning and clean-burning natural-gas forced-air heating. All phase II upper units will include balconies with panoramic views. Upon completion, on-site amenities will include a clubhouse, fully-equipped gym, multi-purpose lounge, heated outdoor in-ground pool, patios, and walking paths.

Foxgate at Islip, situated on property formerly owned by New York Institute of Technology, encompasses 25 acres of landscaped grounds, located two miles south of the Long Island Expressway, a quarter-mile from the Southern State Pwy., and a short distance to the Long Island Rail Road's Central Islip Station.

The builder of the project is Jobco Organization and the architect is **Louis Giacalone** of Ehasz Giacalone Architects, P.C.

Michael Puntillo, managing partner of Foxgate and builder of the complex, said, "The moderate prices are attracting people from a wide range of demographics, and as a result, we can look forward to an extremely vibrant community." The buyers in phase I include a mix of seniors, single adults, young families, and first-time homebuyers.

"Central Islip is in the midst of a transformation," said Puntillo, who points to such developments as the Touro Law Center, United States Federal Courthouse, Bethpage Ballpark, a new Marriott Residence Inn and the new Central Islip Town Center. "Foxgate at Islip addresses the important residential component of this transformation."

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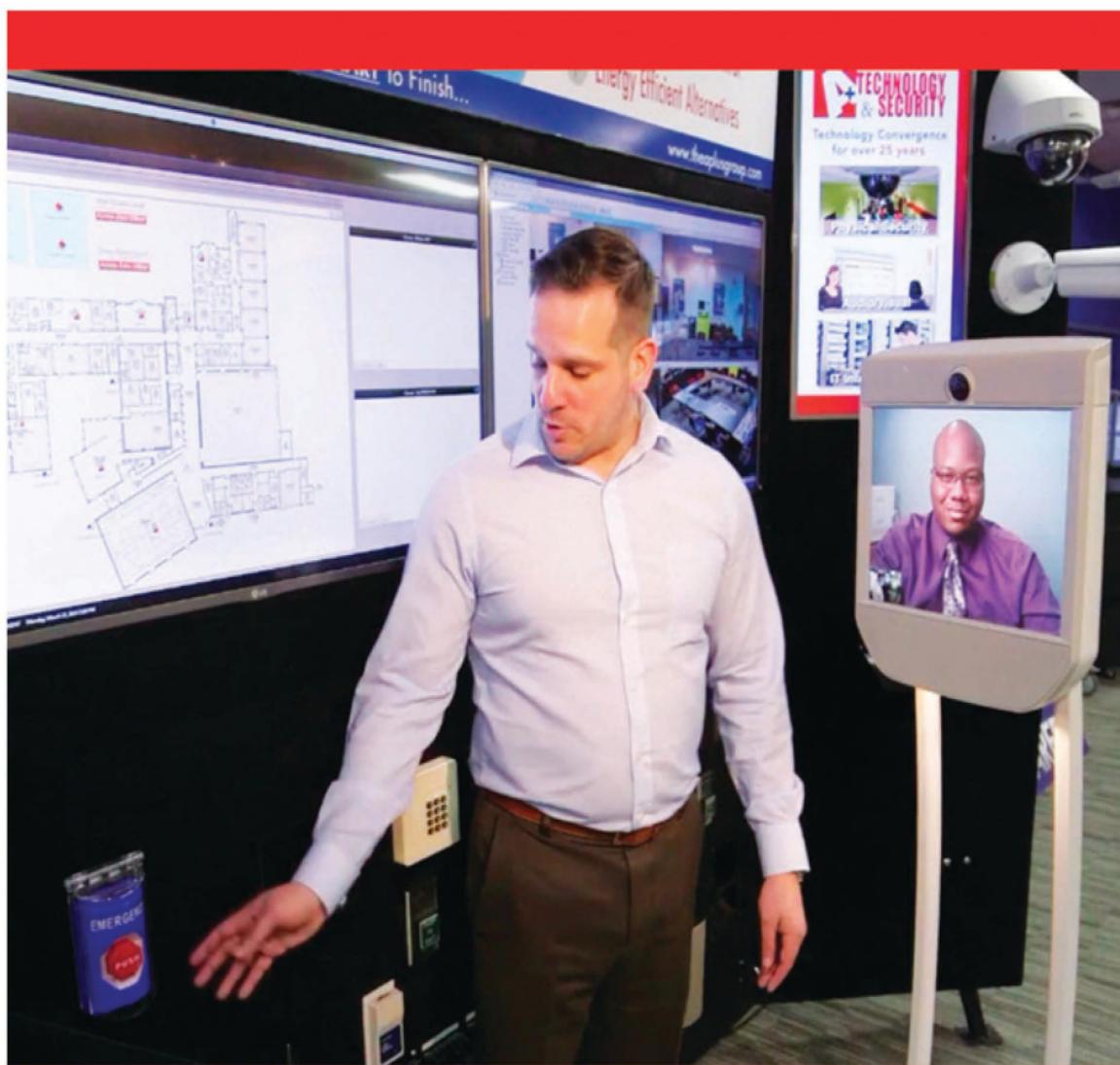
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David Hunt, MCR, CCIM, SIOR, is the president of Hunt Construction Services, Inc. and Hunt Corporate Services, Inc., Plainview, N.Y.

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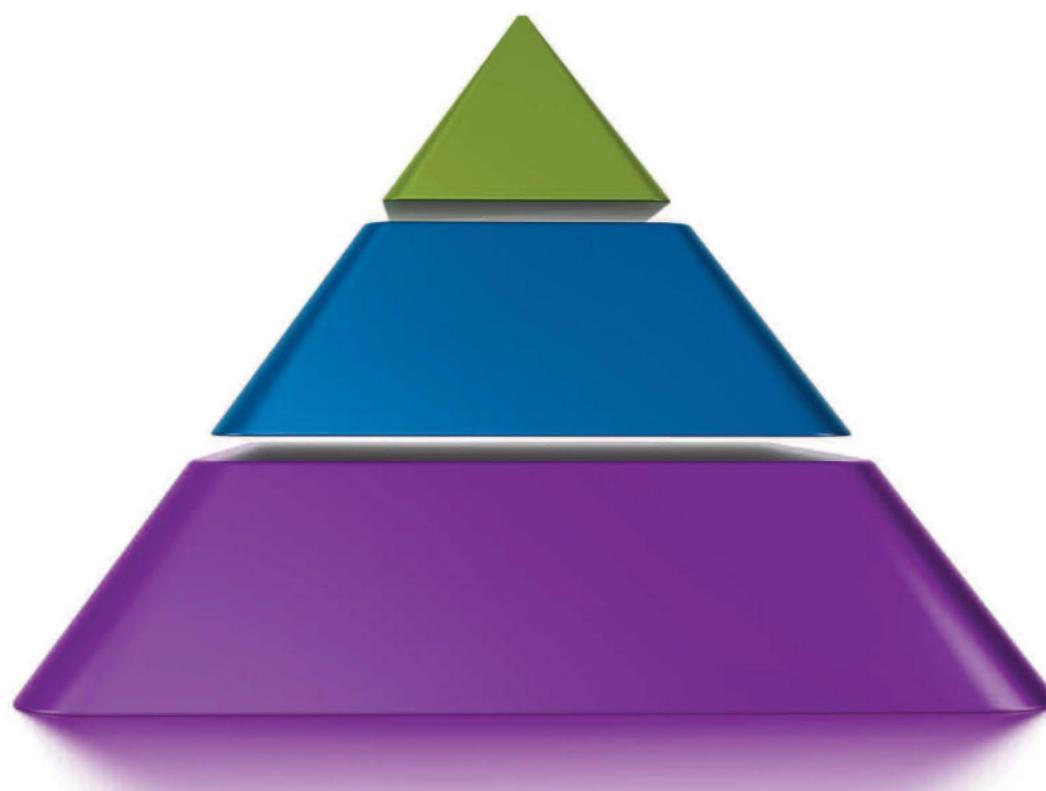
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• Coram, NY	28K SF STNL Retail
• Deer Park, NY	21K SF Office Building
• Hauppauge, NY	152K SF Office Building

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Brandon Hakimi

Director of Acquisitions & Dispositions

namdarrealtygrouplists@gmail.com

Long Island

PROJ. TEAM: NF ARCHT., KRUPNIK, RMS, AND MOTTOLE RINI

Stalco Const. breaks ground on \$5m, 15,100 s/f medical/research building



226 Middle Country Road, Village of The Branch - Smithtown, NY

SMITHTOWN, NY Developer Whitetop Mountain Professional Properties and general contractor Stalco Construction have broken ground on the new \$5 million, 15,100 s/f 226 Middle Country Rd. Medical and Research Building in the village of The Branch. The building will house two tenants, North Shore-LIJ Health System diagnostic imaging center and the headquarters and product research and development facilities of MIDI, a medical, life sciences and home healthcare-product development consulting firm.

Whitetop principal Christopher Montalbano said, "We are excited to begin the development of the new building, which will complement other medical services facilities already established in the area."

"226 Middle Country Rd. is the cornerstone of Whitetop Mountain's strategy of developing properties for the medical services and product research & development industries," said Whitetop principal Gregory Montalbano. "Our firm focuses on building a portfolio of real estate facilities designed specifically for healthcare, research, and professional services tenants in the greater New York region."

Alan Nahmias, president of Stalco, said, "The architecture of the new one-story building will reflect the colonial feel of the historic village of The Branch neighborhood, which

dates back to the late 1600s. The building's façade will feature brick face, columns, and other ornamental architectural elements prevalent in the landmark structures neighboring the new development."

In addition to general contractor

Stalco, the project team includes architect nf architectural designs, structural engineer Design Bureau of Leonid Krupnik; civil engineer RMS Engineering; and mechanical, electrical and plumbing (MEP) engineer Mottola Rini Engineers.

NIDA designates NYIT to run cyber security incubator

PORT WASHINGTON, NY According to Nassau County executive Edward Mangano, the Nassau County Industrial Development Agency (NIDA) has authorized the New York Institute of Technology (NYIT) to establish an information assurance/cyber defense research facility to serve the nation's need for cyber security.

The facility will allow select NYIT students and faculty to conduct research on information assurance and cyber defense as a "Certified Information Assurance Courseware Institution recognized by the National Security Agency (NSA) and the Central Security Service" with

a goal of creating new technologies to help secure our critical national information and data pools.

The IDA selected NYIT to operate the research facility following a 2014 Request for Qualifications. NYIT is pending its final designation as a National Center of Academic Excellence in Information Assurance/Cyber Defense by the National Security Agency.

SteelEquities will provide 10,000 s/f of rent-free space at 2 Seaview Blvd. to house the cyber security facility. The facility will be "hardened – to a possible Sensitive Compartmented Information Facility (SCIF) standard.

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GREAT NECK, NY A mixed-use building located at 33-43 Great Neck Rd. was sold for \$6.3 million. The property consists of five retail tenants located on the ground floor, and nine office tenants located on the second floor.

Ron Koenigsberg
There were many challenges regarding the sale of this property. The first obstacle American Investment Properties faced was that there is limited parking, with a small lot behind the building where tenants park tandem, as well as limited on-street parking. The second challenge that was faced was that the owner requested a high price per s/f and a low cap rate for the sale of this property.

Once American Investment Properties obtained the listing, they went to work to identify the perfect buyer for this property. They sifted through a large database of qualified buyers; specifically large investors in the area that they knew would understand the value of a property such as 33-43 Great Neck Rd. Where other buyers might have dismissed the building due to its lack of parking and high price, they isolated the proper investors who would have an interest in this specific property.

Ron Koenigsberg, CCIM, presi-



33-43 Great Neck Road - Great Neck, NY

dent of American Investment Properties brokered the sale building for \$6.3 million, representing the buyer

and seller. The property was sold at a 5.6% CAP rate and at \$370.59 per s/f.

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Long Island

Supreme court rules to remove housing discrimination

Andrew Lieb



Lieb at
Law, P.C.

Dennis Valet



Lieb at
Law, P.C.

The U.S. supreme court ruled that victims of discrimination under the Fair Housing Act can sue based upon a legal theory called disparate impact discrimination, which addresses conduct that appears neutral on its face, but which nonetheless has a discriminatory effect. According to the supreme court, disparate impact claims "counteract unconscious prejudices and disguised animus that escape easy

classification as disparate treatment." In other words, landlords and developers can be held liable for "covert and illicit stereotyping," which creates "artificial barriers to housing." Now, landlords and developers are on the hook for the unintended consequences of their actions.

To illustrate, while it's commonly understood that a landlord could not prohibit a person from renting an

apartment merely because she was a woman, what if the landlord prohibited her from renting because she had long hair (don't women disproportionately have long hair as compared to men)? The supreme court's ruling protects such a woman from this covert discrimination and many other similarly situated vulnerable protected classes, including race, color, national origin, religion, sex, disability and familial status.

Race refers to an individual's ancestry. Color refers to an individual's skin pigmentation. National origin deals with what country or part of the world an individual comes from or appears to come from. Religion addresses one holding religious, ethical or moral belief, not just being a member of a formal or traditional religious organization. Sex has been shown to not only address anatomical structure, but also gender roles. Disability refers to an individual's physical or mental impairments and can be addressed in housing through either an accommodation to the rules or structures of housing. Lastly, familial status does not address marriage as many mistakenly believe, but instead the status of having children under the age of 18, being pregnant or being charged with the care of such a child.

The case before the supreme court, Texas department of housing and community affairs v. Inclusive Communities Project, Inc., addressed the state of Texas' distribution of real estate development tax credits where it was alleged that Texas assigned low-income housing tax credits statistically disproportionately to areas that were comprised of less than 50% of caucasian residents and thereby caused low-income housing units to be concentrated in non-white areas. Before the court was the issue of whether "practices that have a 'disproportionately adverse effect on minorities' and are otherwise unjustified by a legitimate rationale" can form the basis for a lawsuit regardless if they were unintended to be discriminatory. The court ruled in the affirmative and explained that in order to bring a disparate impact claim a victim must allege "a statistical disparity" impacting a protected class and "point to a defendant's policy or policies causing that disparity," called a "causal connection."

In rendering its decision, the supreme court went through great pains to express its view that "[e]ntrepreneurs must be given latitude to consider market factors" regardless of its endorsement of disparate impact claims against such businesspeople. The court explained that in order to avoid losing such a lawsuit, landlords and developers must be able to "state and explain the valid interest served by their policies" (i.e., a significant business objective), but that these interests must not be "artificial, arbitrary, and **CONTINUED ON PAGE 14**



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Long Island

SMITH OF MOHR PARTNERS. REPS TENANT, CURTISS-WRIGHT CONTROLS

Hunt of Hunt Corp. reps landlord in 12,500 s/f industrial lease renewal

FARMINGDALE, NY According to Hunt Corporate Services, Inc., Curtiss-Wright Controls Integrated Sensing has renewed their lease of 12,500 s/f of industrial space at 175 Central Ave. David Hunt of Hunt represented the tenant.

Curtiss-Wright Controls Integrated Sensing, a subsystem of Curtiss-Wright Controls, headquartered in Charlotte, N.C., produces a range of sensors and subsystem solutions for aerospace,

Anton-Cerrone Associates. Trent Smith of Mohr Partners (Dallas, Tex.)

Smithtown approves HIP overlay district zoning

HAUPPAUGE, NY The Hauppauge Industrial Park (HIP) is entering a new phase in its development, opening it up to innovative new uses and strengthening its position as an important economic bellwether for growth on L.I. After many years of collaboration between HIA-LI, the recognized voice for business on L.I. and the town to pass the necessary zoning changes, the Smithtown town board approved on July 14th a special overlay district status for the park. The new changes are intended to provide flexibility to allow the HIP to continue to be attractive for business development, making it competitive with other industrial areas in the region and nation.



175 Central Avenue - Farmingdale, NY

represented the tenant.

Curtiss-Wright Controls Integrated Sensing, a subsystem of Curtiss-Wright Controls, headquartered in Charlotte, N.C., produces a range of sensors and subsystem solutions for aerospace,

defense and industrial applications. 80 years ago, Curtiss-Wright was formed by the merger of companies founded by Glenn Curtiss, the father of naval aviation, and the Wright brothers, renowned for history's first flight. These technological pioneers ushered in the era of aviation and their trailblazing spirit made history. Curtiss-Wright has changed dramatically over the past eight decades, and continues to transform itself to be at the forefront of the markets.

for full story visit nyrej.com

Edwards of Sahn Ward Coschignano PLLC obtains approval for new for Eben-Ezer Haitian Baptist Church

WESTBURY, NY Wayne Edwards, partner, Sahn Ward Coschignano, PLLC, represented Eben-Ezer Haitian Baptist Church of Westbury before the town of North Hempstead's zoning board of appeals.

The church is seeking to build a new structure at its existing location, 859 Prospect Ave., allowing it to meet the needs of its growing congregation. The design calls for the construction of a new 4,500 s/f church plus



Wayne Edwards



a basement. The new church would give its congregants the needed space to provide religious services, hold community meetings and maintain its food pantry. Edwards represented the church to obtain the required variances for the new construction. The proposed building was designed by the architect, Angelo Francis Corva. On July 15th, the town ZBA unanimously approved the variance, allowing construction to go forward.



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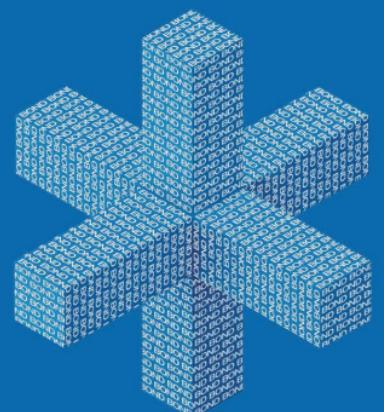
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Long Island Retail

Best efforts in contracts – Does it mean something more or different than reasonable efforts?

Bernie Kennedy



Bond,
Schoenck
& King

Lawyers drafting real estate contracts and brokers preparing letters of intent that are preliminary outlines of the terms of such contracts frequently use the term "best efforts" to describe a standard that, on its face, seems intended to impose greater than usual obligations with respect to such parties' contractual obligations. But is that the case? Does the term "best efforts" mean something more or different than "reasonable efforts?" And what is the best way for deal makers and practitioners to utilize these terms in their efforts to express the actual intention of the parties?

Review of a few notable cases decided by in New York courts would be instructive in answering these questions.

One case decided in New York County in 2012 concerned the acquisition of air rights by one adjoining landowner from another in aid of the development of a mixed-use residen-

tial and retail complex. The contract provided that the defendant seller of air rights had to obtain a "waiver and subordination" from its mortgagee prior to closing and was obligated to use its "best efforts" to do so.

The defendant in the case argued that the contract was rendered unenforceable on the grounds of uncertainty because the "best efforts" clause contained no objective criteria against which its conduct could be measured. But the court rejected that argument and, while discussing appellate cases supporting the objective criteria standard, ruled that the law does not require that "best efforts" criteria be defined by the contract and that "best efforts" clauses are enforceable as long as the circumstances impart a reasonable degree of certainty as the intention of the parties.

But what does "best efforts" mean under the law?

For one thing, the court in the air rights case stated that a "best efforts" clause imposes an obligation to act "with good faith in light of one's own capabilities" and requires that the party obligated by the standard "pursue all reasonable methods" to fulfill the obligation.

So is "best efforts" expressed by itself something more than "reasonable efforts?"

It would appear not, at least based upon the cases in New York that discuss the subject, whether in the context

and with the deal contingent upon purchasers' ability to get approval of a subdivision which it agreed to

demonstrate that the courts in New York routinely use the term "best efforts" interchangeably with the term "reasonable efforts."

So what are we to conclude about the use of the term "best efforts" in real estate contracts?

For one, "best efforts" clauses will generally be enforced in New York as long as the circumstances, if not the actual language of the contract itself, make it reasonably clear what the parties intended by the use of the term.

Secondly, "best efforts" clauses, without more in the contract, will probably be interpreted as requiring no more than "reasonable efforts" under the circumstances.

And finally, if it is the intention of the drafter that something more than "reasonable efforts" be intended by use of the term "best efforts," it would probably be wise to include specific language to that effect in the contract, including objective criteria to be employed in determining the meaning of the term so that the clear intention of the parties can be enforced.

Bernie Kennedy is a co-managing member (partner) at Bond, Schoenck & King, Garden City, N.Y. He was assisted by Kathryn Cronin, a summer associate.

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T. Weiss Realty Corp. completes lease transactions totaling 41,225 s/f

MELVILLE, NY T. Weiss Realty Corp., a leading landlord in Long Island's Rte. 110 corporate corridor, completed lease transactions during the first half of this year that totaled 41,225 s/f.

The largest deal for the family operated commercial developer was a lease renewal for 20,000 s/f by the Aramis Inc. division of Estee Lauder at Melville Corporate Center I, 105 Maxess Rd. The transaction was negotiated with the landlord. The space, occupied since 2011 by Aramis, is less than a half-mile from other corporate facilities operated by the cosmetics firm based in Manhattan.

Topping the list of new tenant transactions was a lease for 3,453 s/f at 324 South Service Rd., signed by Bosley, Inc., a hair-restoration specialist based in Beverly Hills, California. Dan Brandel of CBRE represented Bosley, while Craig Weiss, president of T. Weiss, represented the landlord in-house. Bosley is expected to occupy the space this month.

Among other transactions:

• Planet Home Lending, which has



Craig Weiss



330 South Service Road - Melville, NY

an existing presence at 105 Maxess Rd., expanded by 3,966 s/f.

- TD Bank, which has had its regional headquarters since 2010 at 324 South Service Rd., expanded by another 1,671 s/f in a direct deal with the landlord.

- Mittleman Brothers, LLC, an investment management firm based in Manhattan, leased 1,711 s/f at 105 Maxess Rd. for their L.I. offices.

- CM Group LLC, the Long Island franchisee of Moe's Southwest Grill, leased 1,050 s/f of office space at 105 Maxess Rd. Michael Quadrino of Concorde Real Estate Company, Inc. represented the tenant while Weiss represented T. Weiss Realty.

- Santander Bank, which houses a 2,900 s/f branch at 330 South Service Rd., renewed its existing lease at Melville Corporate Center II. Stefani Steinberg and Dean Rosenzweig of CBRE represented Santander while Weiss represented T. Weiss Realty.

- Vitro Packaging, a tenant at 324 South Service Rd., since 2010 renewed its lease for 2,613 s/f.

- The law firm of Sferraza & Keenan PLLC, renewed its lease at 532 Broadhollow Rd. for 2,080 s/f.

- Lexel Corp., which specializes in information systems for the manufacturing and distribution industries, renewed its lease for 1,781 s/f at 532 Broadhollow Rd.

FOR 1200 E. JERICHO TPKE., HUNTINGTON

Pliskin awarded retail property mgmt. contract



1200 E. Jericho Turnpike - Huntington, NY

HUNTINGTON, NY Pliskin Realty & Development has been awarded a new property management assignment. Pliskin will be providing its comprehensive property management services on behalf of property owner, M. Zamel, LLC, for a 20,000 s/f retail shopping center located at 1200 E. Jericho Tpke.

These services range from: billing and collection of rents; financial account management, recordkeeping and documentation; and coordination of all professionals and contractors; to property maintenance and repairs, tenant

supervision and relations; regulatory compliance; legal actions; and property marketing.

At present, there is a 3,100 s/f end-cap unit, which can be subdivided, available for lease. Current tenants include: a dry cleaner, Cartridge World, Wine Shack, Lemon Tree Hair Salon, Carvel, dancewear store and a Chinese take-out restaurant.

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Long Island

SELECTED KULKA CONST. TO BUILD OUT 830,000-WATT SYSTEM

SUNation completes rooftop solar system for Perfume Ctr. of America

RONKONKOMA, NY SUNation Solar Systems has completed its construction and installation of the second largest, privately owned, commercial rooftop solar project in Long Island history through its contract with Perfume Center of America (PCA). Long Island's largest solar installer was selected by Kulka Construction Corporation to build-out the 830,000-watt system and install 2,674 solar panels on the rooftop of the new Perfume Center of America, now located at 2020 Ocean Ave. Perfume Center of America will be moving from its current location in Plainview to its brand new 180,000 s/f headquarters later this summer. The new facility will become the home to over 100 employees – making it one of the



most environmentally-friendly and energy efficient buildings in the region. The solar installation will decrease operational expenses and

lower PCA's carbon footprint while offsetting 95% of its electrical usage over time (drastically reducing their dependence on local energy provider PSEG).

"We decided to go the solar route to be more environmentally responsible. This move allows us to reduce our overhead and operational costs while maintaining our Long Island roots," said Kanak Golia, president/CEO, Perfume Center of America. "Through this commercial solar installation, we decrease our carbon footprint by reducing the use of fossil fuels, and we will preserve our environment."

The \$1.6 million project is environmentally friendly, and it will provide Perfume Center of America with a positive return on investment. Anticipated cost savings will include a \$66,000 PSEG rebate, a \$454,200 federal tax credit, and \$476,153 Modified Accelerated Cost Recovery System (MACRS) depreciation.

for full story visit nyrej.com•



Project: Medical and Research Translation (MART) Building and Bed Tower at Stony Brook Hospital

Courtesy: AECOM

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LONG ISLAND | MANHATTAN

Rospars joins H2M as corporate counsel

MELVILLE, NY H2M architects + engineers has hired William Rospars as corporate counsel, who will



strengthen and support risk management and contract negotiations as the firm continues to grow.

Rospars joins H2M with decades of risk management, program management and negotiating experience as a commander and judge advocate in the U.S. Coast Guard. He has represented federal agencies, insurance companies, small businesses, property owners, architects and engineers in a multitude of business transactions, administrative proceedings, and litigation. Since 2005, he has maintained private law practices in Jericho and Delray Beach, Fla. He has also been brokering commercial real estate deals since 2013.

Question of the Month

What is the difference between a general contractor (GC) and a construction mgr. (CM)?

Kim Coughlin



TRITEC Real Estate Co.

When you begin your next construction project, you may find yourself asking:

"What is the difference between a general contractor (GC) and a construction manager (CM)?" Although GCs and CMs are both considered the primary contractors on a construction job, there are fundamental differences between these two roles. Let's walk through some of the benefits and disadvantages related to each position.

General Contractor

A GC is responsible for the day-to-day management and coordination of a construction project. GCs are typically hired on by the client through a bidding process that integrates the advice from the client's consultants, namely the architects and engineers. Often the lowest qualified bid is selected for the job. The GC's bid, or set price, is based on the contract terms and

the construction drawings. Should the GC expend less than its bid, then it will profit on the differential. This tends to foster a competitive relationship with the owner.

It should be noted that if the GC's bid is over budget, then the owner will be over its budget limit from the start, and will need to adjust accordingly. Therefore, until the construction documents are finalized, the cost of work stands somewhat unknown. At the end of the day, the owner is financially responsible for all of the potentially costly complications and discrepancies in what is in the field and what is in the contract documents.

GCs are brought on during the construction process. Given their lack of feedback during the pre-construction process, a GC may require the architects and engineers to go back to their drawing boards. Such change orders not only result in scheduling delays and cost escalations (including potential budget overruns), but can also spur frustration and arguments between all of the project participants.

GCs usually maintain a group of reliable and specialized subcontractors. The group is accustomed to working together, and as such, there is a sense of familiarity, trust and

comfort. However, the relationship between the owner and the GC is often quite disconnected (more so

informed decisions and the construction team is capable of deriving more precise estimates, thereby

qualifications and trust rather than cost. That said, when it comes to subcontracts, CMs can profit off the subcontractors but are often not held responsible for subcontractor problems. Instead, this risk falls to the client.

When asked why he prefers his company to perform construction management services over general contracting, Robert Coughlan, one of the principals of TRITEC Real Estate Co., stated, "It allows an owner to wind-up with a better product at the end of the day. Having the CM as part of the initial design team helps the owner get a better understanding of the construction cost, ongoing operational cost of the facility, as well as the functional implications of the facility. However, the conventional process in which an owner hires an architect who designs a facility and then bids it out to a few GC does not get the benefit of insight from the CM during the design process."

In summary, the long-run benefits of a CM typically outweigh the low-cost differential of the GC.

Kim Coughlin is content specialist for the marketing department at TRITEC Real Estate Co., East Setauket, N.Y.

"What is the difference between a general contractor (GC) and a construction manager (CM)?"

Although GCs and CMs are both considered the primary contractors on a construction job, there are fundamental differences between these two roles. Let's walk through some of the benefits and disadvantages related to each position.

than that between the owner and a CM). Once the construction process is underway, the GC primarily interacts with the owner through the architect. There is little to no effort made to foster an environment of cooperation and collaboration between the GC, owner, and architect. At times, this can result in a confrontation and hostility.

Construction Managers

CMs become involved in the process during the pre-construction phase, and continue to work on behalf of the owner by overseeing the construction project from start to finish. By involving CMs early in the development process, the design team is capable of making more

saving the client time and money down the road. The collaboration between the client, construction manager, architects and engineers results in a better informed and more efficient project process, and further strengthens relationships.

The owner usually awards the contract to a CM based on his fee, insurance and general conditions cost. This is usually awarded prior to the drawings being completed, so that the CM can work with the design team to stay on budget. The CM's predetermined fee evades a competitive relationship with the client, yet typically infers a more expensive option. The hiring process for CMs is centered more on



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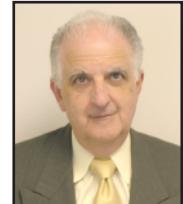
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FARMINGDALE, NY Metro Realty Services, LLC, closed the following 14 deals during March, April and May



Andy Blumenthal



Nick Romano

totaling 146,815 s/f:

- Andy Blumenthal and Tony Garistina of Metro Realty sold 23,000 s/f at 10 Skyline Dr., Plainview to Supreme Screw Products. Blumenthal and Garistina represented the buyer and seller.

- Nick Romano of Metro Realty leased 8,500 s/f at 1650 Locust Ave., Bohemia to Hildreth's Glass, Inc. Romano represented the landlord and Dan Gazzola of Newmark Grubb Knight Frank represented the tenant.

- Romano leased 625 s/f at 90 Railroad Ave., Ronkonkoma to Avanti Technologies, LLC. He represented the landlord and tenant.

- Joel Gersten and Mort Glick of Metro Realty leased 1,290 s/f at 900 Wheeler Rd., Hauppauge to Hauppauge Vision Center, Inc. Gersten and Glick represented the landlord and tenant.



600 Burman Blvd. - Calverton, NY

Nancy St., West Babylon to The Peelle Co. Romano represented the landlord and Rich Cardello of Sabre Real Estate Corp. represented the tenant.

• Romano sold 42,000 s/f at 600 Burman Blvd., Calverton to Casola Well Drillers, Inc. Romano represented the buyer and John O'Connor and Sue Fallon of Newmark Grubb Knight Frank represented the seller.

• Gersten and Glick leased 2,950 s/f at 1995 New York Ave., Huntington to Yotah Realty LLC. They represented the seller and buyer.

• Blumenthal and Garistina leased 7,000 s/f at 333 W Merrick Rd., Valley Stream to Adam Medical Sales, Inc. They represented the landlord and tenant.

• Garistina and Jeremy Hackett of Metro Realty sold 15,000 s/f at 105 Schmitt Blvd., Farmingdale to 105 Schmitt Blvd LLC. Garistina represented the seller and Hackett represented the buyer.

• Rick Falco and Hackett of Metro Realty sold 4,000 s/f at 15-19 Garfield Ave., Bay Shore to Garfield 1519 LLC. Falco and Hackett represented the seller and buyer.

• Romano leased 21,550 s/f at 45 Drexel Dr., Bay Shore to Lawrence Frames. He represented the tenant and landlord.

• Romano leased 7,000 s/f at 59

• Mark Timpone of Metro Realty leased 3,400 s/f at 119 Engineers Dr., Hicksville to Alpha Graphics. Timpone represented the tenant.

• Timpone sold 8,000 s/f at 3069 Lawson Blvd., Oceanside to Jonden.

Timpone represented the buyer and Nick Cangemi of Newmark Grubb Knight Frank represented the seller.

Accelerate Long Island/LIETF invest \$100,000 in Envisagenics

ROSLYN, NY Accelerate Long Island and the Long Island Emerging Technologies Fund (LIETF) have unveiled an investment of \$100,000 in Envisagenics, Inc. Envisagenics is a bioinformatics startup based on technology developed at Cold Spring Harbor Laboratory with proprietary algorithms that can reduce the complexity of big biological datasets and quickly identify potential drug targets. Bioinformatics is the intersection of the fields of biology and computer science to develop ways to better understand biological data.

Accelerate Long Island provided a

\$50,000 grant to Envisagenics from its \$500,000 Seed Fund, which was established by a grant from NYS Empire State Development awarded by the Long Island Regional Economic Development Council. LIETF, comprised of Topspin Fund and Jove Equity Partners, also invested \$50,000 in Envisagenics, for a total investment of \$100,000. Envisagenics is the ninth investment to date made by the Accelerate Long Island Seed Fund and the LIETF.

Envisagenics is developing a cloud-based software platform called SpliceCore to analyze and interpret

biological big data extracted from the human genome.

This data processing can reveal changes in the structure of Ribonucleic Acids (RNA), and these changes in structure are indicative of cancer and other diseases. The information provided by the novel software Envisagenics has developed at Cold Spring Harbor Laboratory will assist biotechnology and pharmaceutical companies in reducing the time, cost, and failure risk of research and drug development activities.

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Instructor: David Lennhoff, MAI, SRA, AI-GRS

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Liability Issues for Appraisers Performing Litigation and Other Non-Lending Work
Westbury Manor, Westbury \$85.00 AI Price / \$95.00 Full Price
Instructor: Peter Christensen, General Counsel
LIA Administrators & Insurance Services

September 16 **Seminar Dinner Meeting – 2 Hours CE credit**
Long Island Market and Trends
Westbury Manor, Westbury \$75.00 AI Price / \$80.00 Full Price
Instructor: Ron Koenigsberg, CCIM
President, American Investment Properties

October 27 **Afternoon Seminar - 4 Hours CE credit**
Appraisal in an Evolving Bank Environment
Westbury Manor, Westbury \$125.00 AI Price / \$135.00 Full Price
Instructor: Adam Alessi, MAI, Chief Appraiser, First Niagara Bank

October 27 **Seminar Dinner Meeting - 2 Hours CE credit**
Title: Real Estate Cycles and Valuation
Westbury Manor, Westbury \$65.00 AI Price / \$70.00 Full Price
*Joint Meeting with New York Community Mortgage Bankers
Instructor: D. Lance Coyle, MAI, SRA, AI National President 2015

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Professional Profiles



Michael Martone
Managing Partner
Koeppel Martone
& Leistman, LLP

Name: Michael Martone

Title: Managing Partner

Company: Koeppel Martone & Leistman, LLP

Location: Mineola, N.Y.

Birthplace: Glen Cove, N.Y.

Education: Lehigh University (BS 1956); New York Law School (LLB 1959; JD 1968)

First job outside of real estate: None

First job in real estate or allied field: Office manager and truck driver for a construction firm (1953-1959).

What do you do now and what are you planning for the future? Currently managing partner of a law firm whose practice is limited to reducing real estate taxes (tax certiorari) and condemnation.

How do you unwind from a busy day in real estate? Frustrating myself on the golf course.

Favorite book or author: J.K. Rowling

Favorite movie: Midnight in Paris / History of the World Part 1

Last song you purchased/downloaded? Benny Goodman's "Sing Sing Sing" from the 1938 Jazz Concert at Carnegie Hall.

One word to describe your work environment: Productive.

Rules to live by in business: Tell the truth. Be willing to compromise. Be honest in your dealings. Try never to antagonize a client.

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? President Franklin D. Roosevelt to Del Posto in New York City.



Dillon Nash
Vice President
Speedy Lien, Inc.

Name: Dillon Nash

Title: Vice President

Company: Speedy Lien, Inc.

Location: New York City, N.Y.

Birthplace: New York

Education: Attended SUNY Delhi and graduated from SUNY New Paltz

First job outside of real estate: Working in Bagel Boss of Long Island

First job in real estate or allied field: Commercial Real Estate Sales and Leasing

What do you do now and what are you planning for the future? Vice President of Speedy Lien, Inc.

Favorite book or author: "Business Adventures" by John Brooks

Favorite movie: "Rock - N - Rolla"

One word to describe your work environment: Speedy

Rules to live by in business: Being nice doesn't pay your bills.

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? Franklin D. Roosevelt



Robert Stricoff
Associate Licensed Real
Estate Sales & Economic
Development
Cushman & Wakefield

Name: Robert Stricoff

Title: Associate Licensed Real Estate Sales & Economic Development

Company: Cushman & Wakefield

Location: Melville, N.Y.

Birthplace: Bangkok, Thailand

Education: BA, Political Science. MSA, Public Administration.

First job outside of real estate: U.S. Army SGT for the 25th Infantry Division

First job in real estate or allied field: CEO, Babylon Industrial Development Agency

What do you do now and what are you planning for the future? Provide information and direction to our region's investors to ensure their investment dollars stay here in our region and help these same investors navigate the government road map towards strong deals, real investment and faster decisions by all.

How do you unwind from a busy day in real estate? Golf

Favorite book or author: Malcom Gladwell

Favorite movie: "Ghostbusters"

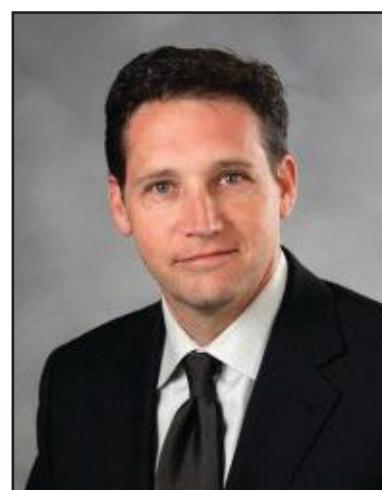
Last song you purchased/downloaded? "So I Sang" by Darius Rucker

One word to describe your work environment: FUN

Rules to live by in business: Nice guys/gals do finish first!

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? President George Washington, Beach Hut at Cedar Beach, Babylon, N.Y.

What is your DREAM job (something other than your current job)? 2nd basemen, NY Mets.



David Warshauer, CPA, CCIFP
Audit Partner,
Business Success Advisor
Grassi & Co.

Name: David Warshauer, CPA, CCIFP

Title: Audit Partner, Business Success Advisor

Company: Grassi & Co.

Location: New York, N.Y.

Birthplace: Brooklyn, N.Y.

Education: I graduated from the University of Buffalo in 1990 with a bachelor's of science degree in Business Administration.

First job outside of real estate: I had a newspaper route delivering Newsday.

First job in real estate or allied field: I performed cost certifications for low-income housing tax credit projects.

What do you do now and what are you planning? I am an advisor to closely held construction and real estate companies. I plan to continue developing my knowledge to assist my clients achieve their goals.

How do you unwind from a busy day in real estate? An hour of yoga is always a great way to unwind.

Favorite book or author: I love fiction - I would say Dan Brown's, "The Da Vinci Code" is my favorite.

Favorite movie: Hard to pick just one, but "The Shawshank Redemption" is up there.

Last song you purchased/downloaded? I mostly stream music, but I recently created a "Get Him to the Greek" themed station on Pandora, since I really enjoyed the music from that movie.

One word to describe your work environment: Client-centric

Rules to live by in business: Never do anything that would prevent you from being able to look yourself in the mirror the next day. Always know that the difference between the impossible and the possible lies only in one's determination.



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NASSAU COUNTY SUPREME COURT IN TWO ARTICLE 78 PROCEEDINGS

Simoncic, Blumberg and Tricolla of Forchelli obtain favorable decisions

UNIONDALE, NY Forchelli, Curto, Deegan, Schwartz, Mineo & Terrana, LLP partners, Judy Simoncic and Richard



Judy Simoncic



Richard Blumberg

Blumberg, assisted by associate Danielle Tricolla obtained two favorable decisions in Nassau County supreme

court in two separate Article 78 proceedings filed against the village of Muttontown zoning board of appeals

and the Village of Muttontown Site and Architectural Review Board (SARB). In the first decision, justice John Galasso overturned the zoning board's improper imposition of a condition on their clients' building permit in connection with construction of an

indoor riding arena for their clients 60-acre horse farm and boarding facility. Galasso also annulled the zoning board's decision finding it was arbitrary and capricious and not supported by the record. In the second decision against the SARB, Galasso converted the village's motion to dismiss their Article 78 proceeding into a motion for summary judgment in favor of their clients, finding that the village had defaulted on its own time period in which to act on their clients application and as a result the application was approved by default.

Supreme court rules to remove housing discrimination by Leib and Valet, Lieb at Law

CONTINUED FROM PAGE 6

unnecessary." To be sure, landlords and developers will be best served by immediately ending any practices where they attempted to walk the tightrope of legality as those practices create the greatest exposure to suit (i.e., many clients want legal advice on how to comply with just the letter of the law, not the spirit). Still further, best practice is to document evidence of the non-discriminatory justification for a policy when the policy is first created rather than waiting to think-up a justification when you are eventually sued.

While this case is groundbreaking on a national stage, disparate impact claims have already been available under the NYC Human Rights Law, which has had an express section codifying disparate impact claims

since 1991. In housing discrimination, the Federal Fair Housing Act is just the floor under which more localized governments cannot fall below, but states, cities, towns and villages are each encouraged to adopt local laws to expand upon the protections afforded to citizens.

In NYS there are 11 protected classes (race, creed, color, national origin, sexual orientation, military status, sex, age, disability, marital status, and familial status) and in NYC there are 14 protected classes (race, creed, color, national origin, gender, age, disability, sexual orientation, marital status, partnership status, alienage status, citizenship status, lawful source of income, and children are, may be, or would be residing with such person).

New Yorkers should not underesti-

mate the importance of this decision even though we have lived with its effects since 1991. A victim of housing discrimination can sue for actual and punitive damages as well as attorneys' fees when they pursue a claim. With the supreme court's decision, the public is on notice that landlords and developers cannot hide behind the excuse of claiming that they did not mean to discriminate. Now, landlords and developers need to carefully consider the discriminatory impact of their actions, and not just their apparent intentions, while doing business in New York.

Andrew Lieb, Esq., is a managing attorney, and Dennis Valet, Esq., is an attorney at law at Lieb at Law, P.C., Center Moriches, N.Y.

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Names, Faces, People & Places

RUPPERT, PALAZZO, DE ROSA AND LOCORRIERE

Empire National Bank promotes four employees

ISLANDIA, NY According to Empire National Bank's chairman and CEO Douglas Manditch, the bank



Matthew Ruppert



Raffaella Palazzo

plished by promoting him to his new position," said Manditch.

Palazzo previously served as vice



Frank De Rosa

Michael Locorriere

has promoted the following four employees: Matthew Ruppert to deputy chief credit officer, Raffaella Palazzo to deputy chief credit officer, Frank De Rosa as vice president and commercial loan officer, and Michael Locorriere to the newly established position of executive vice president/director of municipal banking.

Ruppert previously served as vice president/portfolio manager. Ruppert began his career as a credit analyst at State Bank of Long Island. He attended St. Joseph's College and graduated as valedictorian with a BS in Business Administration.

"As one of our first employees seven years ago, Matthew's responsibilities at the bank have steadily increased. It's rewarding to acknowledge his career accom-

plishment by promoting him to his new position," said Manditch.

Prior to joining Empire National Bank, Palazzo held the title of commercial loan officer at New York Commercial Bank. Raffaella holds a BS in Business Administration from LIU Post.

"As a valued member of our team for six years, it's gratifying to announce Raffaella's latest promotion. Her new title reflects both her career achievements and banking industry expertise," said Manditch.

Prior to joining Empire National Bank, De Rosa held the title of vice president at Morgan Stanley's corporate headquarters in Manhattan. He is a graduate of St. John's University.

"With a diverse background in securities, commercial and investment banking, Frank adds another

dimension to our team of talented professionals," said Manditch.

Prior to joining Empire National Bank, Locorriere held the title of senior vice president/municipal banking at Community National Bank in Melville. His other professional accomplishments include serving as a Suffolk County legislator and comptroller for the town of North Hempstead. He holds a BS from Mansfield University, Mansfield, Penn. and an MBA from Dowling College, Oakdale, N.Y.

An active professional, his affiliations include the NYS Bankers Association, Nassau and Suffolk Chapters of the Association of School Business Officials and the Long Island Village Clerks and Treasurers Association. He also serves as a Long Island Regional Council member of the Government Finance Officers Association (GFOA.)

"With municipal banking expertise and credentials in the public sector, Michael brings a wealth of knowledge to his new role at the bank," said Manditch.

Scharf to manage sales at DGSIR's Roslyn office

ROSLYN, NY Daniel Gale Sotheby's International Realty (DGSIR) has appointed associate real estate

broker Karen Scharf to manage the sales efforts at its Roslyn office, according to president and CEO Patricia Petersen.

"We are thrilled to bring a manager of Karen's ability to a sales management position in our organization," said Petersen. "Karen's experience and local knowledge make her an ideal person to fill the considerable shoes of our longtime sales manager and friend Lea Frank."

For the past two years, Sharf has worked as an associate broker at Daniel Gale Sotheby's Glen Head office. During her varied 25-year career in real estate, she has both worked for real estate organizations and owned and managed two agencies in the area. Glorious Homes was her first agency, which she built up six years before selling to a larger agency that wanted a local presence. She later opened Hunt Ashley Group, which concentrated on referrals and development projects. Both her agency and other real estate sales work have given her a diverse experience that includes land purchase, sub-divisions and home restoration.

Zere of Zere Real Estate Services celebrates 35th anniversary in business

RONKONKOMA, NY Marie Zere, president and CEO, Zere Real Estate Services first summer job was in



Marie Zere

1958, when Elvis was king, grease was the word, and the sock hop was the way to spend a Friday evening. Zere's job was a clerical job for a company quite a walking distance from her home in Massapequa Park. But she didn't care. She was excited to be part of the grown-up world, and excited to be making her own money.

In Massapequa High School, Zere's talents really began to shine. She was a champion typist at over 80 words per minute, and she also excelled at shorthand (a whirlwind of speed, listening, and retaining information). Zere's clerical skills were outstanding for a teenager, and she still uses these skills on a daily basis. She was also highly artistic. When she was thirteen, in junior high school she entered an art contest to design the official seal for Massapequa Park. She won the contest, and the seal she designed is



still being used today at town hall, all village vehicles and parks. All of these skills and creativity have enabled Zere to run an office, to build a commercial real estate company, and to construct a distinguished career with unparalleled business acumen.

When it comes to long-term knowledge of a property's background, she possesses an encyclopedic comprehension and runs circles around her competitors. Now, celebrating the 35th anniversary of her business, she knows how to structure a deal that is beneficial to all parties involved, and constructive to the beloved Long Island that she serves. And she does it with her unique blend of style, efficiency, and creativity still while "dotting her I's and crossing her T's."

Loesch of H2M named chair of ACEC Business Ins. Trust

MELVILLE, NY On July 1st, Gary Loesch, P.E., DEE was named the chair of the American Council of Engineering Companies Business Insurance Trust (ACEC BIT).

Loesch is the COO of H2M architects+engineers.

Over the last 20 years, Loesch has been active with ACEC at both state and national levels. He has been part of the trust for the last five years, and will be serving a three-year term as chair.

Loesch has held numerous senior-level positions during his tenure with H2M, including director of technical services and executive vice president. He was promoted to COO in 2013 and is responsible for leading the firm's technical divi-

sions. He develops and implements the firm's risk management and project manager training programs, emphasizing growth and enhancing operations.

The ACEC Business Insurance Trust is guided by practicing engineers with vast experience dealing with the issues faced daily in practice management. The trustees meet on a regular basis on matters relevant to members' practices with the goal of advancing the practice and meeting the insurance needs of ACEC member firms.

Loesch is a resident of Sayville, where he has managed and coached in both the Sayville Little League and the Baymen Soccer League. He holds two degrees from Cornell University, a bachelor of science degree in Engineering and a master of engineering degree, as well as a master's degree in Business Administration from Adelphi University.

Brady joins Kensington Vanguard National Land Title as a vice president

GARDEN CITY, NY According to Kensington Vanguard National Land Services, Robert Brady has joined

the firm as vice president and will be based in the Garden City office. This addition expands the firm's Long Island presence which

launched last year in conjunction with hiring industry veteran Tom Aurrichio.

"Rob's extensive experience and impeccable reputation in the industry will significantly strengthen our Long Island-based team, which we view as a core market," said Brian Cooper, co-CEO of Kensington Vanguard. "As we continue to grow both organically

CA RICH hires Sullivan as senior geologist

PLAINVIEW, NY Carla Sullivan has been hired as a senior geologist as CA RICH. She has 18 years of experience in the

due diligence and environmental risk management with particular emphasis on Long Island and New York City.

As a specialist in the environmental assessment of properties, subsequent sampling and remedial corrective action of groundwater, soil, soil vapor, and underground storage tank management, she has worked with federal, state and local

and through acquisitions, we remain focused on targeting top professionals and teams to join our organization."

Co-CEO Jarett Fein said, "In addition to our national expansion initiatives, recruiting sales and marketing talent in our local market remains one of our highest priorities; successfully bringing on Rob Brady, an established professional in the space will be great addition to the KV team."

Over the course of his career, Brady has cultivated a great many relationships with attorneys, builders, developers and lending institutions. Most recently with Ambassador Abstract based in Huntington, Brady comes to the firm with deep experience in both the title insurance and mortgage sectors having worked at PNC and JP Morgan.

for full story visit nyrej.com



Robert Brady



Karen Scharf



Carla Sullivan

government agencies as well as private industry. Sullivan has managed programs including USEPA Class 5 Underground Injection Control; remedial investigations for NYS Class 2 Superfund Sites; Phase II investigations; voluntary cleanups; combustible fuel storage tank removals and remediation; groundwater quality investigations and remedial corrective action.

Sullivan's primary focus is client liaison and services in due diligence for lending institutions, real estate attorneys and developers.

She is a member of the Long Island chapter of The Risk Management Association and the Long Island Association of Professional Geologists.



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The Comm'l. Classroom: History of 1031 exchanges

Edward Smith, Jr.



Smith
Commercial
Real Estate

The future of 1031 exchanges is at risk as congress evaluates our current tax structure. Last year, included under both the house and senate tax reform proposals was repeal of 1031 exchanges. Obama's 2015 budget proposes a limit of \$1 million per year of deferrable capital gains in a 1031 exchange.

Congress, in an effort to pay for the American Civil War imposed the first income tax in 1861. The Revenue Act of 1861 collected a tax of 3% of all incomes over \$800 a year. As time went on, issues of tax policies, rates and "fairness" plus how to stimulate the economy were discussed in congress. When someone sold a property how could they be incentivized to buy another property rather than hoard the money (that was left after paying taxes on the sale)? After all, if the money from the sale were reinvested into a replacement property there was

no economic gain or cash to pay the taxes. Thus in the Revenue Act of 1921 the first tax deferred like kind exchange was authorized. In 1928 this was formally titled Section 112(b)(1) of the tax code. In 1935, the concept of using a qualified intermediary (accommodator) to conduct the exchange was added. The Federal Tax Code was amended in 1954 to change the section number from 112(b)(1) to Section 1031. Prior to 1979, exchanges were accomplished in a one day long closing; the relinquished property being sold followed by the replacement property being purchased.

T.J. Starker and his son sold timberland to Crown Zellerback, Inc. in exchange for a contract to acquire certain properties within 5 years. The IRS disallowed this "delayed" exchange. In 1979, the Starker Family sued the IRS and won the case setting precedent for today's non-simultaneous, delayed tax deferred exchanges. In 1984, congress adopted the 45 calendar day identification Period and the 180 calendar day exchange period; imposing a limit on the length of the exchange opportunity.

The Tax Reform Act of 1986 restricted tax benefits of owning real

estate and really catapulted 1031 exchanges into the forefront. The act eliminated preferred capital gains treatment, taxing them as ordinary income; eliminated accelerated depreciation in favor of straight line over 27.5 years for residential property and 39 years for commercial property.

In 1990, the IRS issued comprehensive Tax-Deferred Exchange Regulations which for the most part are today's guidelines. Two additional advances have occurred since, in 2002 fractional or co-ownership of real estate known as tenant-in-common ownership was authorized to be used in an exchange. In 2004, Delaware Statutory Trusts were ruled as being real estate and therefore as a replacement property solution for 1031 exchanges.

1031 tax-deferred exchanges have a long history of benefits to real estate investors and to our economy; these statutes must be preserved. Make your voice and concerns known to your representatives in congress.

Edward Smith, Jr., CRE, ITI, CIC, GREEN, MICP, CNE, is a commercial real estate consultant, instructor and broker at Smith Commercial Real Estate, Cambridge, N.Y.



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Includes the \$216,000 sale of 404 Oak St., Syracuse by Marty Dowd. The property sold to LJR Properties, LLC, a real estate development company.

SEE PAGE 4D

Cass Hill Development Cos. to restore One Columbia Place



With the \$2.5 million proposed project, the company plans to restore the vacant historic property into 21 market-rate apartments.

SEE PAGES 14D

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Section D

New York Real Estate Journal

August 11 - 24, 2015

INCLUDES REFINANCE OF 82,500 S/F FLIGHT AND RESEARCH DEV. CENTER

Phillips of Largo finances \$84 million for three properties

FAYETTEVILLE, NY **Jack Phillips**, principal of the Largo Group of Companies, secured \$84 million in financing for two retail power centers and a flight R&D facility.

The first property is the Town Center at Fayetteville, a 300,000 s/f retail power center located at 411 Towne Dr., Fayetteville. The subject is situated just east of I-481 in one of Syracuse's primary retail corridors. The center is shadow anchored by Target and features a variety of national, regional and local retailers. Phillips arranged a 7-year, fixed-rate permanent first mortgage with a 27-year amortization for the borrower through one of Largo's correspondent banks.

The second property is the Town Center at Watertown, a 225,000 s/f retail power center located at 21800 Towne Center Dr., Watertown. The center is located in the primary retail district of Watertown, which includes the Salmon Run Mall just a

half mile from the subject property. Phillips secured a 7-year, fixed-rate deal with a 27.5-year amortization for the borrower through one of Largo's correspondent banks.

Phillips also refinanced the Calspan Flight & Research Center, an 82,500 s/f flight and research development center located within the Niagara Falls International Airport at 2035 Niagara Falls Blvd., Niagara Falls. The subject features office space and airplane hangars with direct access to the airport runway. Phillips secured a 5-year, floating rate loan for the borrower with a 25-year amortization.



Murphy of University Hill Realty secures \$1.15m land sale

SYRACUSE, NY Dan Murphy of University Hill Realty (www.universityhill.com) represented buyer, Penn

South Syracuse LLC and seller, D.S. 53-16F Associates in the \$1.15 million transaction for .64 acres, which had been the site of an empty office building.

The property, which is located just 3 blocks from the Syracuse University campus will be redeveloped with a six-story, 54-unit apartment complex. Work has already begun on the new project which is planned to be ready for occupancy in fall 2016.

Dan Murphy



was recently sold for \$2.2 million to a religious organization. After undergoing extensive renovations in the late 1990s, the former Stevensville

Resort reopened in 1999 under the re-branded Swan Lake Hotel and Resort name. Unfortunately, with the recession and high fuel costs, the owners closed the facility in 2007 and put it on the market for sale.

The adjacent golf course, club house and multi-zoned 355 acres located in both the towns of Liberty and Bethel, remain unsold. Of that, 200 acres in Liberty are undeveloped and would easily adapt to a new hotel and residential units.

Representing the owner, the property was sold by **Stephen Perfit**, CCIM, SIOR of Cushman



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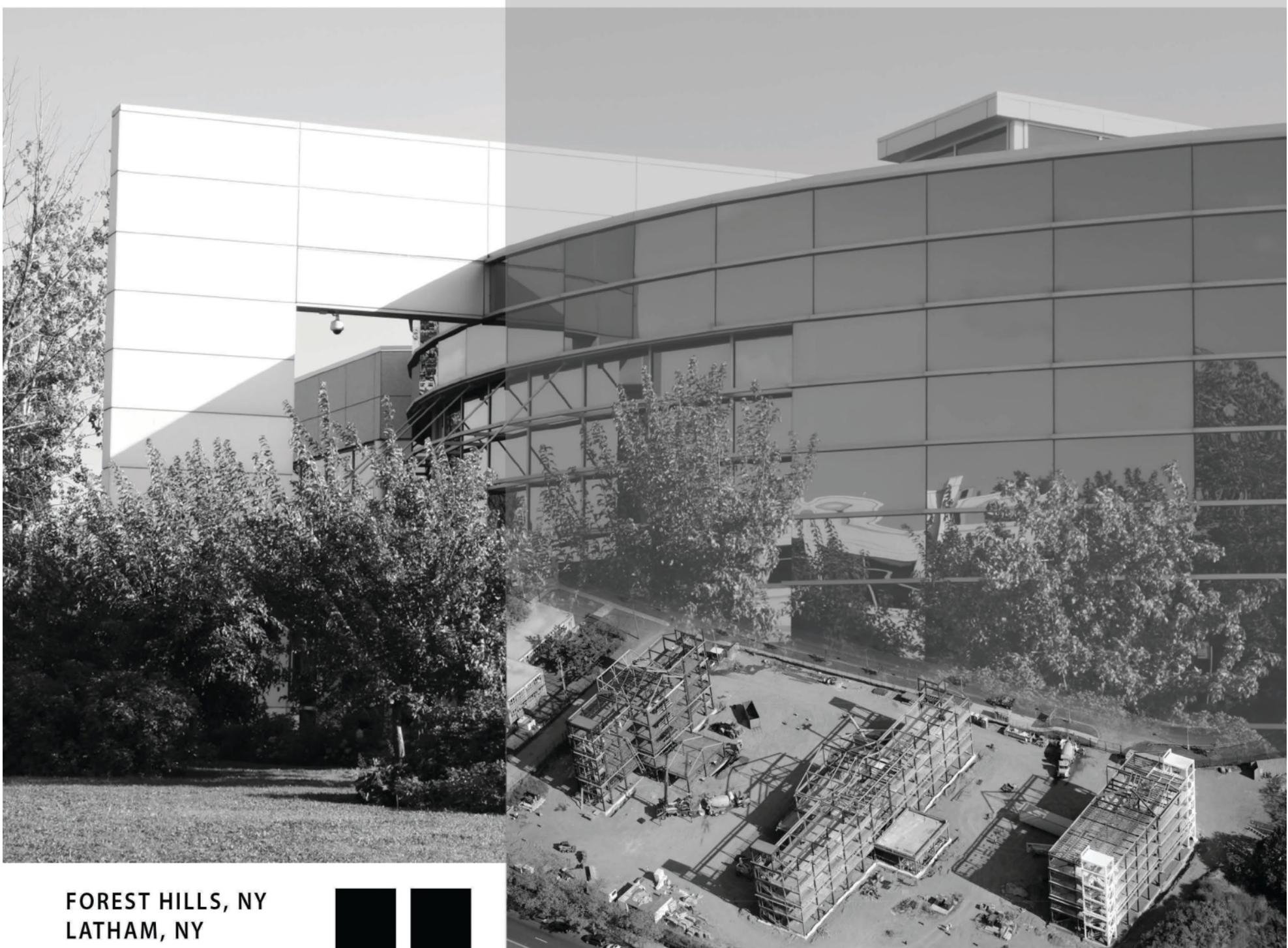
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TEAMING WITH REGAN OF REGAN DEVELOPMENT CORP.

Century Sunrise to develop 104-unit mixed-use project in Johnson City

JOHNSON CITY, NY Larry Regan of Regan Development Corp. revealed plans to redevelop two long-time vacant multi-story brick and masonry industrial buildings, which were part of the historic Endicott-Johnson Corporation industrial complex.

The Century Sunrise Redevelopment project, located at 135-139 Baldwin St., is a mixed-income, mixed-use redevelopment project that includes 104 residential units ranging from one to three bedroom apartments and a 3,500 s/f multi-level restaurant with garden space. The site is located in close proximity to UHS Hospital, one of the area's largest employers, and the future site of the Binghamton University School of Pharmacy & Pharmaceutical Sciences. By 2018, the new pharmacy school will bring in 300 undergraduates, 60 graduate students and its employees, creating a need for nearby housing and commercial space.

The project will create diverse quality housing and transform a historically significant industrial shoe factory site into a vibrant neighborhood asset. Endicott-Johnson at one time was the largest producer of footwear in the U.S. At its peak, Endicott-Johnson operated dozens of factories in the Triple Cities area and outside the region. By World War I it was the world's largest shoe manufacturer, employing more than 30,000 workers. It was the goal



of the founders of Endicott Johnson to create housing opportunities for their employees close to where they worked and the Century Sunrise Redevelopment seeks to mirror and recreate these goals.

"We are very pleased to lend our redevelopment expertise to the village of Johnson City and town of Union to

bring these historic Endicott-Johnson buildings back to their former glory," said Larry Regan, president of Regan Development Corp. "By adaptively revitalizing these buildings with residential and commercial mixed uses, our hope is to add to the community's vision of creating a vital downtown 24/7 neighborhood in the heart of Johnson City. Our hope is that many of the employees of UHS Medical Center and other local employers will seek to live close to where they work. With the addition of new residents living in the downtown core they will provide the economic boost of waking to shopping and restaurants further improving the economic future of Johnson City."

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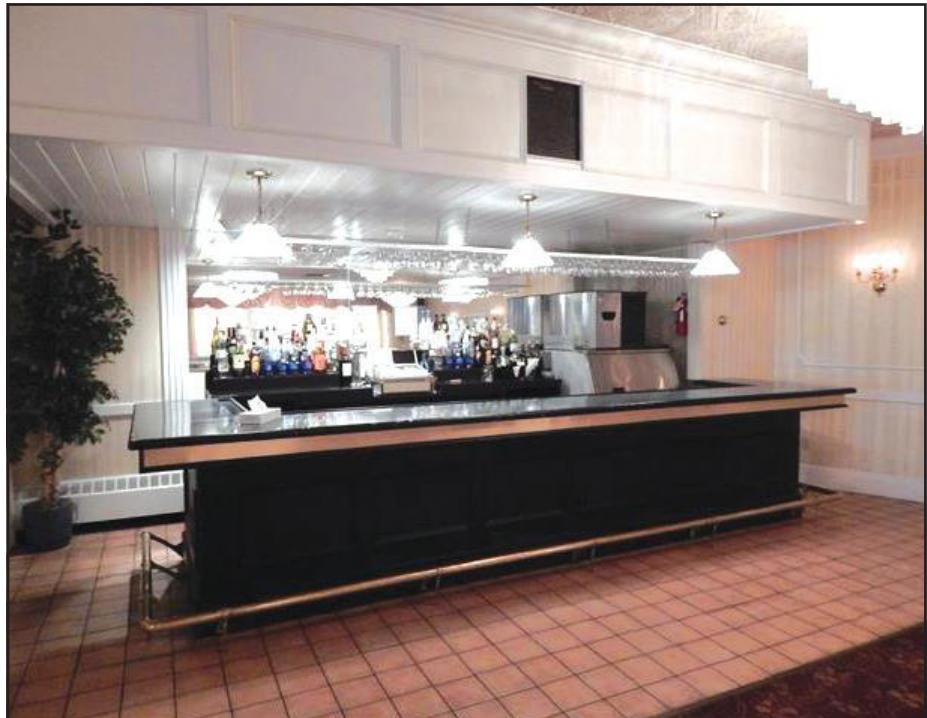
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INCLUDES 39,242 S/F OFFICE LEASE BY KIESA AND ANNINOS

CBRE | Syracuse leases 216,195 s/f and secures \$416,000 in sales

SYRACUSE, NY Michael Finn, managing partner of CBRE | Syracuse, revealed the following commercial real estate leases totaling 216,195 s/f and \$416,000 in sales:

- Ed Kiesa, CCIM, and Bill Anninos, senior broker, were the exclusive listing agents in the lease of 39,242 s/f of office space at 443 Electronics Pkwy., Liverpool. Barton & Loguidice, an engineering, environmental and landscape architecture firm, is relocating its Elwood Davis Rd., North Syracuse office to the First Republic



Ed Kiesa



443 Electronics Parkway - Liverpool, NY

Office Park for its larger space and first class amenities. JF Real Estate represented the tenant.

- Peter Finn, executive vice president, and Anninos, with Carl Eriksen,



404 Oak Street
- Syracuse, NY

of CBRE | Saddle Brook, NJ, represented corporate client IBM in the lease renewal of 137,019 s/f of office space at 1701 North St., Endicott.

- Anninos, with Travis Price, of CBRE | Cincinnati, represented the tenant, WinSupply Co., in the lease of 20,000 s/f at 6660 Joy Rd. This is a new territory for WinSupply Co., which offers residential and commercial plumbing supplies, as well as providing electrical supplies to contractors. Anderson Barney was the listing agent.

- Marty Dowd was the exclusive listing agent in the \$216,000 sale of 404 Oak St., Syracuse to LJR Properties, LLC, a real estate development company. LJR Properties will occupy a portion of the 19,305 s/f office building and lease the remaining space to other tenants. RE/MAX Realty Plus represented the buyer.

- Anninos, with Kristin Dragon, of CBRE | Cincinnati, represented the tenant, Shred-It, in the lease of 15,200 s/f of commercial space at 4 Dwight Park Dr., East Syracuse. Shred-It, a document management company, is relocating from another Adler Dr. location.

- Dowd, with Gareth Hallam, of CBRE | Washington D.C., represented the tenant, Booz Allen Hamilton, in the lease renewal of 4,734 s/f at 500 Avery Ln., Rome. This is the only Upstate New York location for Booz Allen Hamilton, a national company that provides management and technology consulting and engineering services. The landlord is EGC Properties, LLC.

- Kiesa and Dowd were the exclusive listing agents in the \$200,000 sale of 6883 E. Genesee St., Fayetteville. The 3,411 s/f office building was purchased by the adjacent property owner, a local financial advisor. The property will serve as an expansion of the owner's business and provide additional parking.



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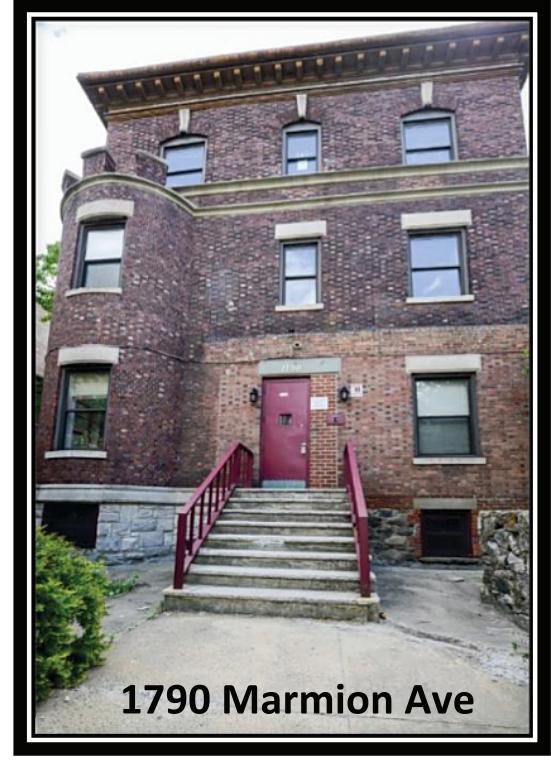
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September 2, 2015

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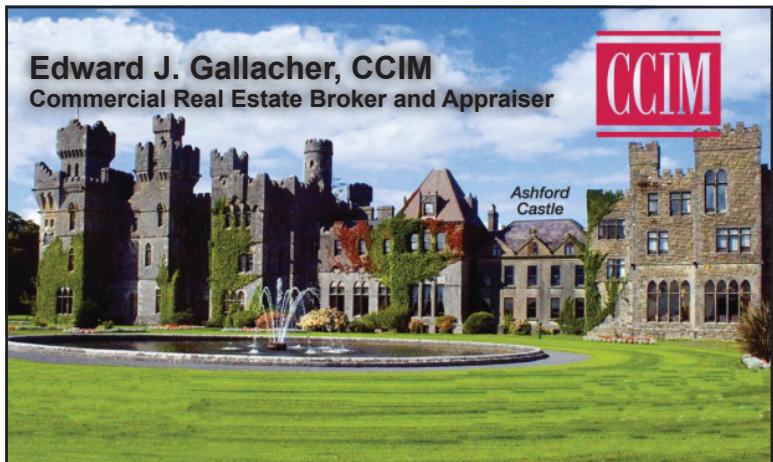
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Upstate

Real estate values: Past, present and future

John Rynne



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In 2007 I was interviewed on the radio regarding the active real estate market. There was much sales activity and refinancing. But as I was speaking about how active the market was, it came to me to tell the story of something deeper. Low interest rates had a lot to do with it. Where do low interest rates come from? Monetary policy and to a smaller

extent fiscal policy establishes low rates. In that interview, I stated that this policy could be harmful in the intermediate and long run. It costs substantial resources to keep interest rates low. The result of these monetary and fiscal policies produced over supply. This, along with bad credit loans, created the economic crisis that started in late 2008. Low interest rates still appear to be the driver of hot real estate markets in the last 11 years including the current market.

Many appraisers focus on the micro picture; especially sales, rentals, short-term supply/demand considerations, and current mortgage terms; not necessarily about longer term interest rates and longer term supply/demand considerations.

Fiscal and monetary policy causes interest rates and economic activity to change. Fiscal policy is when the government spends money with direct government projects or tax cuts, tax credits, etc. Monetary policy is accomplished primarily by the Federal Reserve. The Federal Reserve is a type of bank which is not directly controlled by the government. It is essentially a private bank. It was formed in 1913. At that time there was no federal income tax either. Most of the federal government revenue came from tariffs. In the 1890's and then in 1907 was a serious federal cash crunch. Shortly after that the federal income tax was instituted along with the Federal Reserve Bank in 1913.

The Federal Reserve can set policies which can increase money supply such as "Quantitative Easing." The primary function of the Federal Reserve is to adjust the thermostat for the economy keeping inflation in check and at the same time create economic activity. Because of inappropriate monetary and fiscal policy in the 1970's, interest rates for mortgages were as high as 18% by the late 1970's and early 1980's. Inflation was out of control. Then Congress enacted a major fiscal tool which was the Economic Recovery Tax Act of 1981 which started a boom in real estate which was unprecedented. President Reagan followed the advice of supply side economists Milt Friedman and Art Laffer. Monetary policy decreased interest rates but fiscal policies put capital in the hands of investors. The problem was that tax shelter deals put too much of the private sector resources into the real estate sector. The Tax Reform Act of 1986 removed some of the overzealous real estate shelter aspects, but also reduced certain tax rates. At the same time the plan was to shrink government spending but President Reagan never had control of the House of Representatives; then he lost control of the Senate in 1986. This interfered with the second part of the fiscal equation which was to eliminate fat in the federal bureaucracy.

In the early 1990's commercial real estate remained oversupplied. However, the Federal Reserve's low interest policies created a boom in residential market. The good news in the mid and later 1990's was the technology boom which was led by the Microsoft revolution. In the early 2000's some major tax cuts in post 9/11 along with Federal Reserve monetary policy created another real estate boom. At the time there was a lot of sales activity and refinancing because of low interest policies. Since 2009 we've had one of the slowest economic recoveries

CONTINUED ON PAGE 7

Upstate

ALONG WITH RLF REALTY - SALE OF 309 CENTRAL AVE.

Altarac, Heeps and Kutikov of RedMark Realty secure \$275,000

NISKAYUNA RedMark Realty, LLC (RM) completed the following deals:

- Gordon Heeps and Alex Kutikov of RM, along with Trinity Realty Group, LLC brokered a 10-year lease of 5,025 s/f at Mansion Sq. in Niskayuna between Tilted Kilt Restaurant Group and Highbridge Development BR, LLC. RM represented the tenant.

- Heeps and Kutikov, along with DTZ / Great Dane Properties brokered a 5-year lease of 1,430 s/f at Brunswick Plaza Brunswick between Brunswick Properties, LLC and H&R Block Eastern Enterprises, Inc. RM represented the landlord.

- Heeps and Kutikov, and Ikon Realty Group brokered a 10-year lease of 9,000 s/f at 1892 Central Ave. Price Chopper Plaza Colonie between Mobility Works and WP Colonie Associates, LLC. RM represented the tenant.

- Steve Altarac, Heeps and Kutikov, along with RLF Realty brokered a \$275,000 sale of a 309 Central Ave., in Albany between Tahir Sial and Richter's LLC. For the use of Shalimar Indian Restaurant. RM represented the buyer.

- Altarac brokered a 10-year lease of 2,944 s/f at Bethlehem Town Center Glenmont between Henry Huang Dental and Bethlehem Associates

II, LLC. RM represented the tenant.

- Altarac, along with Coldwell Banker Prime Properties, LLC brokered a 5-year lease of 3,260 s/f at 73 Troy Rd., East Greenbush between Antony DeSantis, LLC Dental and 73 Troy Rd., LLC. RM represented the tenant.

- Heeps, Kutikov and Steve Altarac brokered a 7-year lease of 2,044 s/f at the Rite Aid Plaza, New Paltz between Hudson Heritage Federal Credit Union and Mehlich Associates. RM represented the landlord.

- Heeps and Kutikov, along with Berkshire Hathaway HomeServices Blake, Realtors brokered the sale of 538 Aviation Rd. Queensbury between Slingerlands Associates, LLC and C.B. Prime Properties, Inc. RM represented the landlord.

Lisa Kane. The total sale price was not disclosed. RM represented the seller.

- Heeps and Kutikov brokered the business and real estate acquisition by H&V AutoBody, Inc. of Collision Experts Auto Collision Centers Inc. The undisclosed sale included the business goodwill and assets as well as real estate assets involving two operating locations totaling six parcels of real property in Saratoga County and Schenectady County.

- Heeps and Kutikov, along with Coldwell Banker Prime Properties, LLC brokered a 10-year lease at 1345 New Scotland Rd. Slingerlands between Slingerlands Associates, LLC and C.B. Prime Properties, Inc. RM represented the landlord.



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R.E. values: Past, present and future by Rynne of Rynne, Murphy & Assoc.

CONTINUED FROM PAGE 6

in history because of fiscal policy. By implementing this fiscal policy the national debt is almost \$19 trillion. An economist out of Boston University recently stated that unfunded future federal liabilities are over \$200 trillion. Yet, right now the real estate activity has been one of the most active in the last 30 years but due to costly monetary policy. The 1980's real estate boom was attributed to mainly fiscal policy. The current and to a lesser extent the 2006 real estate market was attributed to expensive monetary policy. Thus, the 1980's real estate value increases were predicated more on fiscal policies such as tax cuts. More recent real estate market successes are dependent upon monetary policy through the Federal Reserve.

My prediction is that future intermediate long-term real estate values will be bolstered by less monetary policy and more fiscal policy similar to the 1980's. Otherwise future real estate values will be at risk.

John Rynne, MAI, SRA is the president and owner of Rynne, Murphy & Associates, Inc., Rochester, N.Y.

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Project of the Month

44,000 S/F WAREHOUSE OF THE FORMER WARD SUPPLY COMPANY CONVERTED INTO 30 RESIDENTIAL LOFTS

Buckingham Props. completes \$5.3m mixed-use “Edge of the Wedge” project in Rochester

ROCHESTER, NY Buckingham Properties revealed the completion of a new mixed-use redevelopment in Rochester's flourishing South Wedge neighborhood. The \$5.3 million project, "Edge of the Wedge," converted the 44,000 s/f warehouse of the former Ward Supply Company into 30 residential lofts, with commercial space on the ground floor. The project restored the original façade and the exposed post and beam construction throughout the building.

City officials and business owners gathered with the developer at the end of May for the project's ribbon-cutting ceremony. Ken Glazer, managing partner at Buckingham Properties noted the company's expertise in adaptive re-use projects.

"This is one of the projects that we feel at home doing. Finding these older buildings, taking them apart and then putting them back together," said Glazer.

Buckingham Properties is well known in Rochester for its doing exactly that. The firm is currently redeveloping Midtown Tower, site of the nation's first indoor shopping mall, into a mixed-use destination in the heart of Downtown Rochester. The project,



Edge of the Wedge, 739 South Clinton Avenue - Rochester, NY

now called Tower280 at Midtown, is currently well into construction with a joint venture partner.

Edge of the Wedge now includes three floors of studio and one bedroom lofts complete with modern kitchens, bathrooms, and amenities, all framed by the building's original beams.

Residential units began pre-leasing in March, and nearly all units are currently occupied. Residents enjoy access to a rooftop deck with unique views of downtown Rochester.

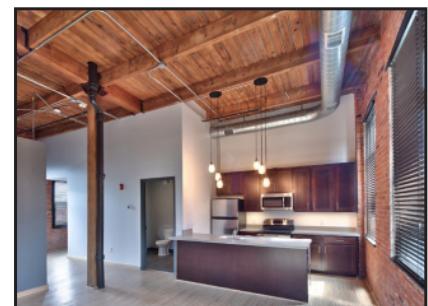
"People in general, especially in this area aren't looking for large apartments," said Glazer. "They're

looking for something cool and hip. They want to live upstairs and come down and eat and do all sorts of city living that has been missed for so long in Rochester, and a mixed-use complex really captures the essence of what it is to live in a city."

Two retail tenants are up and operating on the ground floor, The Cub Room, a new American restaurant modeled after The Stork Club's VIP room in New York City during the time of Prohibition, and McCann's Local Meats, a butcher shop featuring locally sourced meats along with freshly prepared deli sandwiches and side dishes.

Both eateries worked with Buckingham to transform their spaces to match their visions. The Cub Room's lower-level space, once unfinished with wood and dirt floors, now features restored brick masonry, post and beam construction, and large windows. McCann's Local Meats took existing warehouse space and created an ultra modern butcher shop while maintaining a sleek, industrial vibe.

McCann's and The Cub Room have been well-received in the neighborhood,



The Loft



The Cub Room

making Edge of the Wedge a popular destination for Rochester's foodies. The co-tenants have even fostered a business relationship, with The Cub Room utilizing McCann's locally-sourced ground beef for their menu's "Cubby Burger."

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The importance of increasing rents in an investment prop.

Russell Gullo

R. J. GULLO & Co., Inc.

So, you have owned a multifamily investment property for a number of years and you have decided not to increase your rents because you have the best tenants, they are never a problem, you think your tenant may leave because you haven't improved your property for years, your tenant lost their spouse or job and you feel bad for them and the list of reasons goes on and on.

You may not realize the importance of increasing your rents annually. The value of your multifamily investment property is determined by the income stream (Net Operating Income) N.O.I. that it produces. There is a direct relationship between the N.O.I. and value. If you don't increase your rents, it's real simple you don't increase your value.

If you don't increase your rents not only do you not increase your value you may lose value. Why? Because you have operating expenses that increase like property taxes, insurance, utilities, etc. So if your N.O.I. does not increase your value does not increase.

Real estate investments are a business, the number one mistake that owner's make, is that they fall in love with their properties and make

decisions like not increasing rents with their hearts and not their heads.

Every year as an owner you should conduct a Rental Survey which will determine how your rents compare to your competition. This analysis can be used to determine if you can increase your rents based on the condition of your property in comparison to competing properties. Such things as condition, square footage, amenities, age, location, etc., are viewed to see how you stack up to your competition.

You need to determine what improvements need to be made to your property to be competitive and to be in a position to increase your rents annually. That's right, annually.

The leasing or renewal of a lease involves the art of negotiation. Tenants want to feel like they are getting some thing in return for that rental increase that you are passing on. You can use this Rental Survey to determine your increase. Something as simple and inexpensive as putting crown molding in a unit can warrant a rental increase.

People don't understand how their value is determined when they decide that they want to sell. Most real estate agents/brokers who are not multifamily investment property specialists will ask owners when procuring a listing, what do you want for your property? Rather than conducting an investment analysis by analyzing the numbers, coming up with the N.O.I. of the subject property and then arriving at a value.

Many people who invest in multifamily investment property use a rule of thumb known as a cost per unit, when acquiring or selling. This is only a rule of thumb and doesn't tell the whole story and should never be used for purposes of developing a value by itself. Why because it can be very misleading. For example you may have two buildings that are next to each other same age, same number of units, same condition, but different rent schedules because one owner increases their rents every year and the other owner has never increased their rents. At time of disposition these two buildings will not be valued the same because of the different N.O.I. that each produces, hence the importance of increasing rents.

So, if you are interested in creating wealth using multifamily investment property, you need to manage your properties like a business and increase your rents on an annual basis in order to increase your value. If your rent increases are in line with the market place (again the importance of conducting a Rental Survey annually) your residents won't move once they see that your competitive.

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The Agency welcomes new members to its small business incubator

BINGHAMTON, NY A little more than a month after launching its small business incubator in the downtown,



**Kevin
McLaughlin**

The Agency welcomed three new members to The Center: built for small business growth.

The new member companies include:

- Bumin' Mojo

Hot Sauce Co. - Bumin' Mojo Hot Sauce Co. is a small business that has a passion for spicy food and great sauces.

• Hungry Hound Beerscuits - Hungry Hound Beerscuits makes all natural dog treats made from

locally sourced upcycled brewers grain, peanut butter, flour and eggs.

The mission of The Center is to provide the hard and soft infrastructure for entrepreneurs to grow their businesses into the local economy. This includes affordable and collaborative work space, access to Entrepreneurs in Residence through the Southern Tier Startup Alliance, and workshops and seminars to train entrepreneurs how to run a business.

"There has been a lot of interest in our space from local entrepreneurs," said Kevin McLaughlin, executive director The Agency. "What this tells us is that we have a vibrant entrepreneurial community in Broome County and we can't wait to get them started at The Center." He added

that staff is currently working with representatives from Binghamton University to review a few applications from companies looking to get into the START-UP NY program. The Center is eligible START-UP NY space.

According to McLaughlin, there has been a number of inquiries from food-based businesses, many of whom are looking for commercial kitchen space within Broome County.

The Agency also welcomed a local non-profit organization to The Center:

- Global Business Alliance of Greater Binghamton & Southern Tier: The GBA is a newly formed non-profit whose mission is to connect local businesses with opportunities to expand their product globally.

While the core mission of the incubator space is to nurture the development of for-profit companies, Agency officials note that they are open to providing memberships to organizations such as the GBA, whose mission is directly related to business development opportunities.

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Manning Squires Hennig Hired as general contractor for Monroe Campus project

ROCHESTER, NY Commercial construction firm Manning Squires Hennig has been selected as the general trades and interior construction contractor for the Monroe Community College Downtown Campus. The \$19 million initiative includes the construction of 309,000 s/f of space at the new, highly anticipated campus.

The campus will be spread across seven floors in four former Kodak buildings on State Street. The Batavia-based firm will be responsible for the demolition of one of the buildings on floors one through seven, and will manage masonry restoration and new masonry and concrete work throughout, as well as structural steel and installation of glass storefronts.

All of the services and academic programs currently located at the Damon City campus - ranging from law and criminal justice to human services and education - will relocate to the new campus. MCC's nationally recognized Division of Economic Development and Innovative Workforce Services will be housed on the seventh floor.

"It is very exciting to be part of MCC's transformation and relocation. We are honored to work on this project with Monroe County and Monroe Community College," said Dave Mattucci, senior project manager of Manning Squires Hennig.

Construction began in November 2015 and will take 16 months. The project will be completed by fall classes of 2017.

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Albany

PROPOSED \$2.5M PROJECT OF 21 MARKET-RATE APTS.

Cass Hill Development Cos. to restore One Columbia Place

ALBANY, NY The Albany Industrial Development Agency board approved an application to provide financial assistance to Cass Hill Development Cos. to assist with the re-development of a vacant historic and dilapidated property which will be restored

into 21 market-rate apartments in downtown. A corner of the 25,368 s/f building at One Columbia Place collapsed last August. With the \$2.5 million proposed project now through the development pipeline, Cass Hill Development plans to begin construction this summer, a process to take approximately one year to complete.

"This building stood out as a priority given its history, its structural instability, and its strategic value to the downtown residential initiative," said Sarah Reginelli, CEO of the Albany Industrial Development Agency and president of Capitalize Albany Corp. "We're always looking to pair the right partners with the right resources to restore vitality for underutilized properties and support the city's vibrancy. We are excited to see One Columbia join the growing number of residential addresses in downtown."

The building was built in 1852 by renowned sculptor Erastus Dow Palmer and John Gavit, an engraver.

gather well once again, taking on a building like this speaks to our strengths. Similar to our past projects in this neighborhood it's a vacant historic and underutilized building with great potential," said Marc Paquin, president of Cass Hill Development Cos. "For someone who wants to experience and live in downtown



Property photo from 1927.

Palmer was one of the most prolific and well-known American sculptors of the mid-19th century. Palmer established a studio there that created a niche artistic community in Albany that served as a draw to many notable sculptors and painters during that period.

Cass Hill Development Cos. has a track record of successfully converting older properties into residential units in downtown. The company transformed the former Boyd printing plant on Sheridan Ave. into The Monroe, an apartment complex featuring 44 loft-style apartments. At 412 Broadway, the 5-story historic Argus building was converted into 36,900 s/f of mixed-use retail/residential. The project includes 32 apartment units and 6,500 s/f of retail space.

"We've worked with the city, Capitalize Albany and the IDA on past projects and everything is coming to-

Albany this location provides great access and walkability. It's a short walk to get a cup of coffee; you can walk to dinner, walk to a performance by the Albany Symphony at the Palace Theatre and even walk to the waterfront."

This project aligns with the outlined strategic initiatives of Impact downtown Albany, the market-driven, action-oriented strategic plan was developed last year under the management of Capitalize Albany Corp. and is fueled by feedback and funding from strategy partners composed of local stakeholders. The plan is now being implemented to help position downtown, its adjacent warehouse district and waterfront as the ideal urban center. Downtown residential is a plan priority, analysis shows 73% of downtown residents come from outside the city.

•for full story visit nyrej.com•



Family Dollar

2264 Downer Street Road
Baldwinsville, NY 13027



For Sale: \$1,714,286
Cap Rate: 7.00%
Rent: \$120,000

The building is an 9,180 SF structure with parking for 31 cars on 2.05 acres of land.

Located in Syracuse Metro area, the store is being relocated from an existing and successful store across the street.

Vanguard-Fine, LLC is pleased to offer direct from the developer a Build-to-Suit free standing Family Dollar located in Baldwinsville, New York, now available for sale for close by the end of May 2015. The site is located in the middle of the retail corridor for Baldwinsville across the street from Tri County Mall. The store is being relocated from across the street. Family Dollar Stores is a \$6 Billion NYSE traded company. The store is expected to open May 2015.



1529 Western Ave., Suite 102, Albany, NY 12203
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Syracuse

POPULAR WOMEN'S CLOTHING RETAILER

Christopher & Banks Opens outlet location at Destiny USA

SYRACUSE, NY The popular women's clothing retailer Christopher & Banks is opening an outlet location, July 31, in Destiny USA's second level.

"We're excited to bring in another well-recognized brand like Christopher & Banks," said Rob Schoeneck, the general manager of Destiny USA. "Their new outlet location will be a great addition for the guests that come to Destiny USA to shop for women's clothing."



Rob Schoeneck



Time Inc. acquires SportsSignup; Growing technology company in Saratoga Springs

SARATOGA SPRINGS, NY Time Inc. revealed the acquisition of three companies that will form the foundation of Sports Illustrated Play, a new Time Inc. business devoted to youth and amateur sports.

Sports Illustrated Play is teaming up with leaders in online sports management to introduce a powerful suite of tools for player registration, scheduling, communication and scorekeeping.

Two of the acquired companies—League Athletics, based in Tucson, AZ, and SportsSignup, based in Saratoga Springs, NY—operate digital management tools that post game scores,

keep track of schedules, statistics and standings and enable participants to register and communicate regularly. The two companies reach more than 8 million players, parents, coaches, administrators and other youth sports participants, including over 8,500 leagues and 300,000 teams.

The third acquired business, Southern California-based iScore, operates a scoring app for youth baseball, basketball, soccer and a multitude of other sports. The baseball app, for example, provides play-by-play coverage of approximately 10,000 games each week. The iScore baseball, basketball

and soccer apps are available on iOS devices; iScore baseball is also available on Android devices.

"These acquisitions establish Time Inc.'s position in a youth sports space that now consists of approximately 30 million American athletes aged 5 to 17," said Joe Ripp, CEO of Time Inc. "I know firsthand how team sports can empower children and teens. It is also a source of pride to older participants, whether they're involved as parents, coaches or provide moral support. Youth sports are activities that touch one's entire life span and are a tremendous force of good in the lives of American families."

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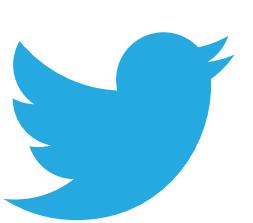


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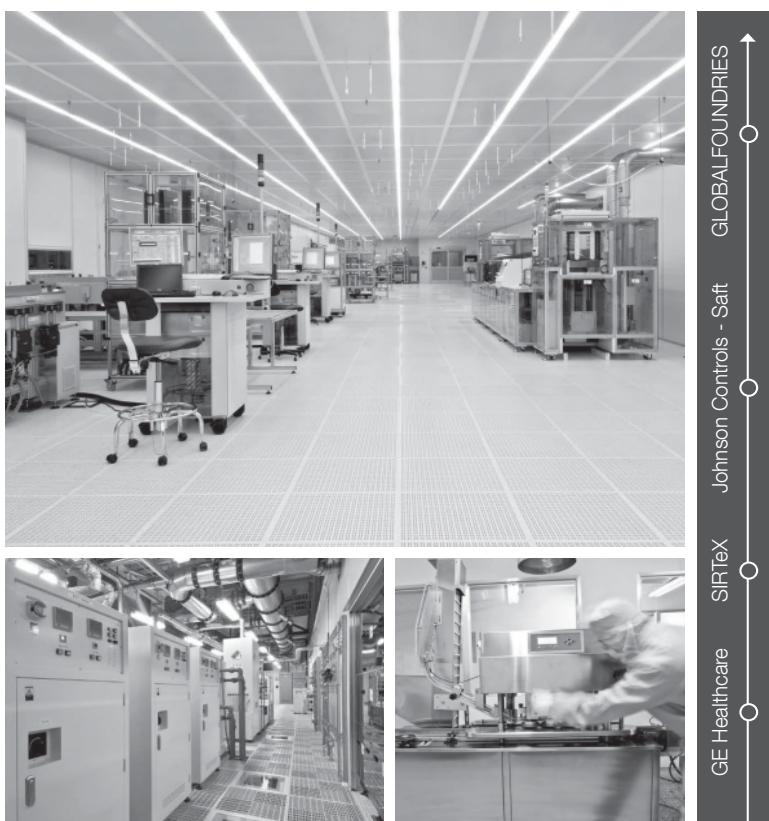
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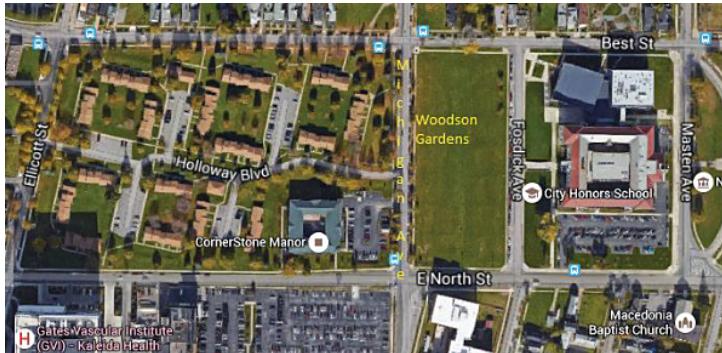
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Woodson Gardens

172 East North Street
Buffalo, NY



Parcel ID (SBL): 100.72-2-1.1

Land Area: 142,472 SF (3.27 acres)

Zoning: Michigan Frontage- C1 Commercial
Fosdick Frontage-R2 residential

Listing price: \$2,137,000.00

Contact information: Buffalo Municipal Housing Authority
300 Perry Street, Buffalo, NY 14204
David Rodriguez, General Counsel
716-855-6711 ext. 204
drodriguez@bmhahousing.com

Prime vacant land adjacent north east to Buffalo Niagara Medical Campus (BNMC). It is close proximity to Canisius and D'Youville Colleges, both colleges being just a mile to the northeast and west of Woodson Gardens. Currently, the vacant land is zoned C1 Commercial and R2 Residential.

Woodson Gardens offers diverse development opportunities for mixed use in an area of the city of Buffalo that has seen exponential development, primarily at the BNMC. The campus is a consortium of medical, educational and research institutions centered around Roswell Park Cancer Research Center and Buffalo General Hospital.

Buffalo

KIDENEY ARCHITECTS SERVING AS PROJECT ARCHITECT

Picone begins renovations on Stanley M. Makowski Early Childhood Ctr.

BUFFALO, NY Picone Construction begins renovations on the Stanley M. Makowski Early Childhood Center located at 1095 Jefferson Ave. Work includes: select demolition; concrete and asphalt paving; doors, frames and hardware; acoustical ceiling panels; tile flooring; athletic flooring; tile carpeting; painting; electrical; plumbing; gymnasium equipment; climbing wall system; playground equipment; and artificial turfplayground surfacing system. Construction is scheduled to be complete at the end of September.

The architect for this project is Kidene Architects.



Doyle of McGuire Development Company appointed new assistant vice president

BUFFALO, NY According to McGuire Development Company, a local commercial development, brokerage and property management firm, Sean Doyle has been promoted to assistant vice president.

In this capacity, Doyle is responsible for all aspects of property management for McGuire Development's portfolio including owner and tenant relations, budget-

ing and planning, risk management, tenant improvements, new tenant coordination, property inspections and maintenance, and oversight of the property management team. Doyle has also developed and oversees the company's third-party property management division.

Doyle possesses 10 years of experience in property and facility management and is responsible for the administration of a multi-million dollar total operating budget. Prior to his promotion, Doyle served as senior property manager, providing asset

and project management for McGuire Development's owned and managed facilities. Before joining McGuire Development, Doyle worked as a facility manager for Jones Lang LaSalle.

Doyle earned his Real Property Administrator designation from the Building Owners and Managers Institute (BOMI). He has a masters of business administration from Canisius College and a bachelor of arts in public relations from the State University of New York at Oswego. He is also a job training volunteer for the Olmsted Center for Sight.



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Rochester

VANEGAS REPS SONIC / ALFIERI REPS FIREHOUSE SUBS

Venture Brokerage secures 4,700 s/f for expanding restaurant chains

IRONDEQUOIT, NY Venture Brokerage Group, a newly launched commercial real estate firm with offices in Roch-



Janell Vanegas



Valerie Alfieri

ester and Syracuse, secured leases totaling 4,700 s/f for two expanding restaurant chains.

SONIC, America's Drive-In, is the nation's largest chain of drive-in restaurants with more than 3,500 locations. Venture Brokerage Group secured a long-term lease for the first Rochester location, which recently opened at the newly redeveloped Tops Depot Plaza in the town of Irondequoit.

Janell Vanegas, principal and managing broker of Venture Brokerage Group, represents SONIC on its site selection and real estate in this region.

In addition to the drive-thru and iconic drive-in stalls with roller skating service, the 2,500 s/f restaurant features an indoor dining room to better suit the colder climate in this area.

The SONIC franchise group is led by Fran DeSimone, who brings valuable experience within the industry

from leadership roles with Panera Bread, Burger King and Taco Bell.

DeSimone has an agreement to develop 15 locations throughout Rochester, Syracuse and surrounding markets. "We currently have three locations in our pipeline that are scheduled to open. We are very focused on expansion and are looking to find sites with the best exposure and access for our customers," said DeSimone.

Firehouse Subs, a fast casual chain with over 850 locations, has plans to open its first Central New York

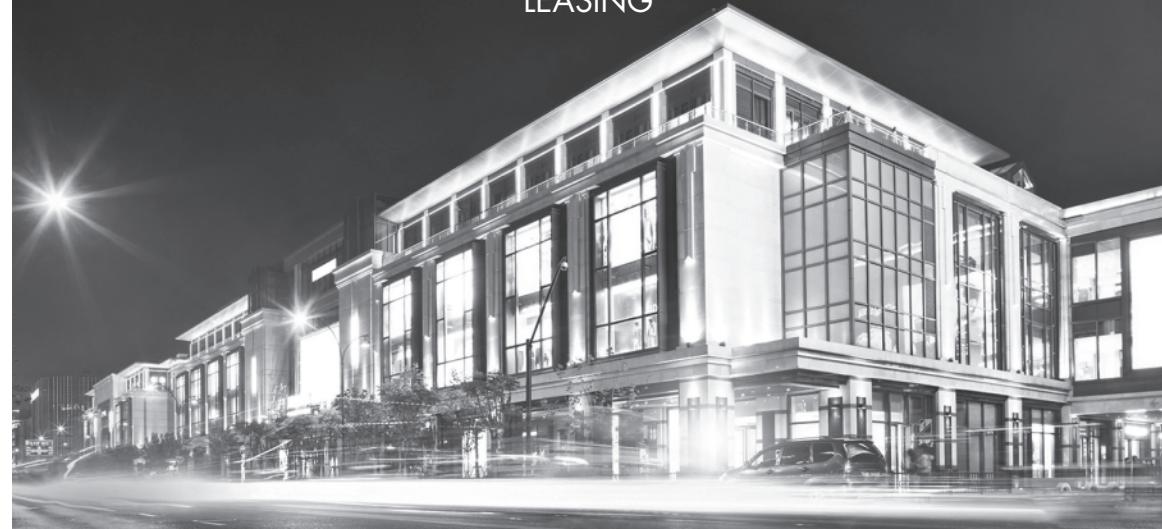
restaurant in the Town of Camillus this fall.

Valerie Alfieri of Venture Brokerage Group represented Firehouse Subs and secured the 2,200 s/f space in the former Radio Shack on West Genesee St.

The chain is experiencing significant growth and is planning additional locations in the Upstate market over the next three years.

"We are in the process of evaluating sites in several markets. We hope to be able to announce our next location soon," said Alfieri.

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