
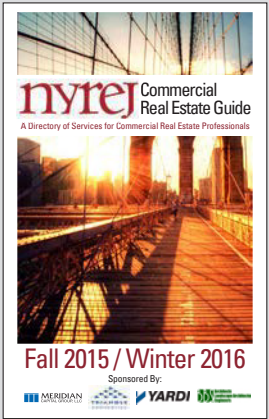

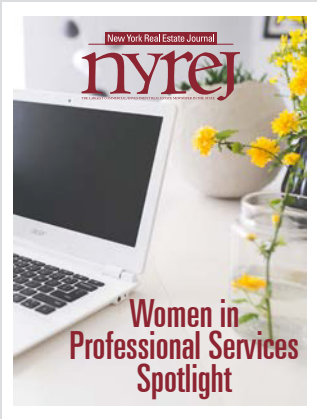



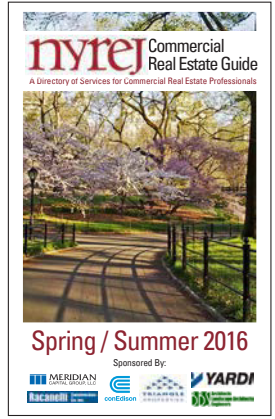






Monthly Spotlight Calendar

<p>January 2017</p> <p>Top Stories 2016</p> 	<p>February 2017</p> <p>Semi-Annual Commercial Real Estate Guide</p> 	<p>March 2017</p> <p>BuildingsNY</p> 	<p>April 2017</p> <p>Women in Professional Services</p> 
<p>May 2017</p> <p>Long Island 15th Anniversary</p> 	<p>June 2017</p> <p>State of the State</p> 	<p>July 2017</p> <p>Industrial & Economic Development</p> 	<p>August 2017</p> <p>Semi-Annual Commercial Real Estate Guide</p> 
<p>September 2017</p> <p>Industry Leaders</p> 	<p>October 2017</p> <p>Women in Construction, Design & Engineering</p> 	<p>November 2017</p> <p>ICSC NY National Conference</p> 	<p>December 2017</p> <p>2017 Year in Review</p> 

19 OVER TWENTY FIVE YEARS 89

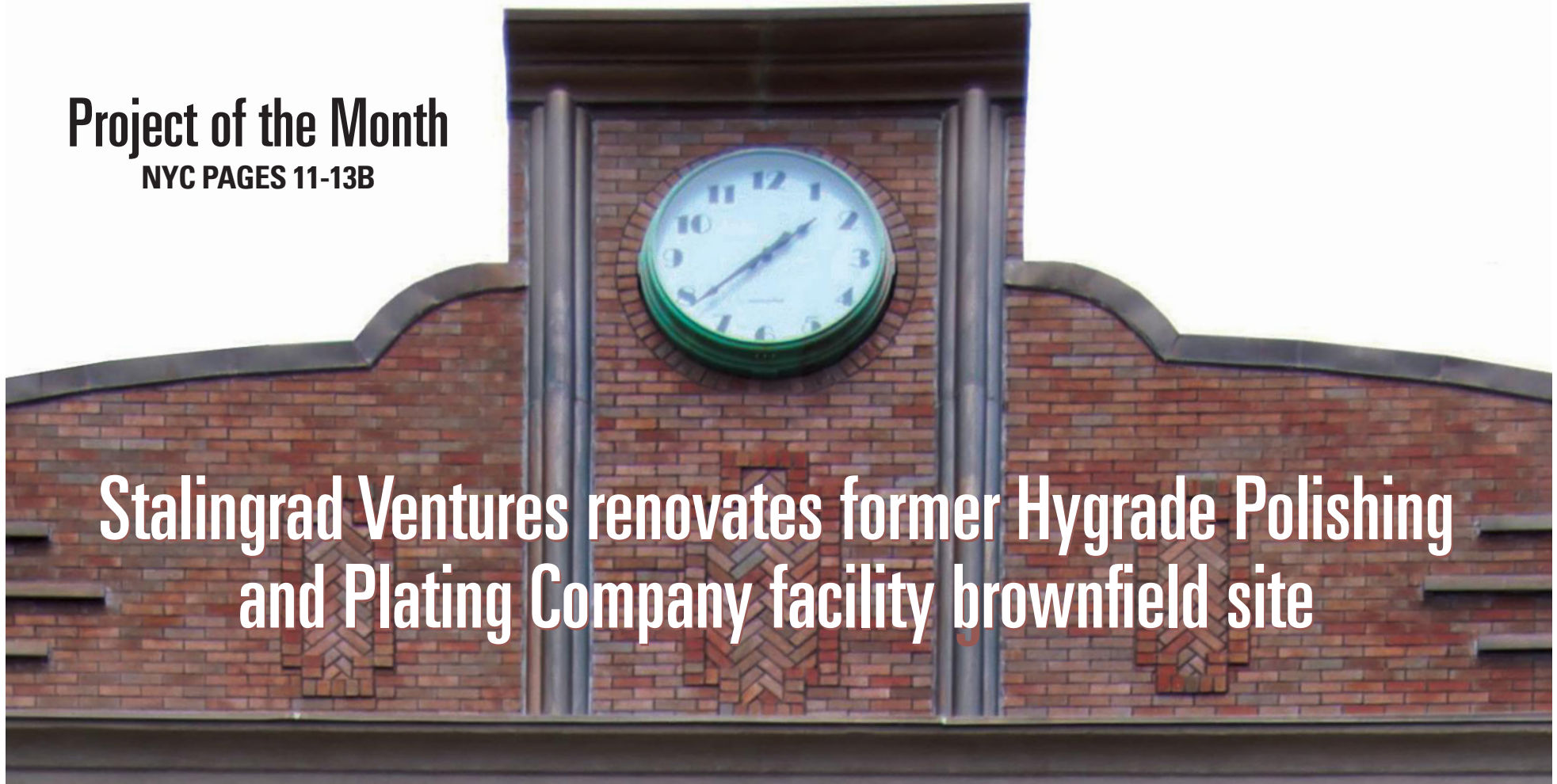
Jan. 24-Feb. 6, 2017

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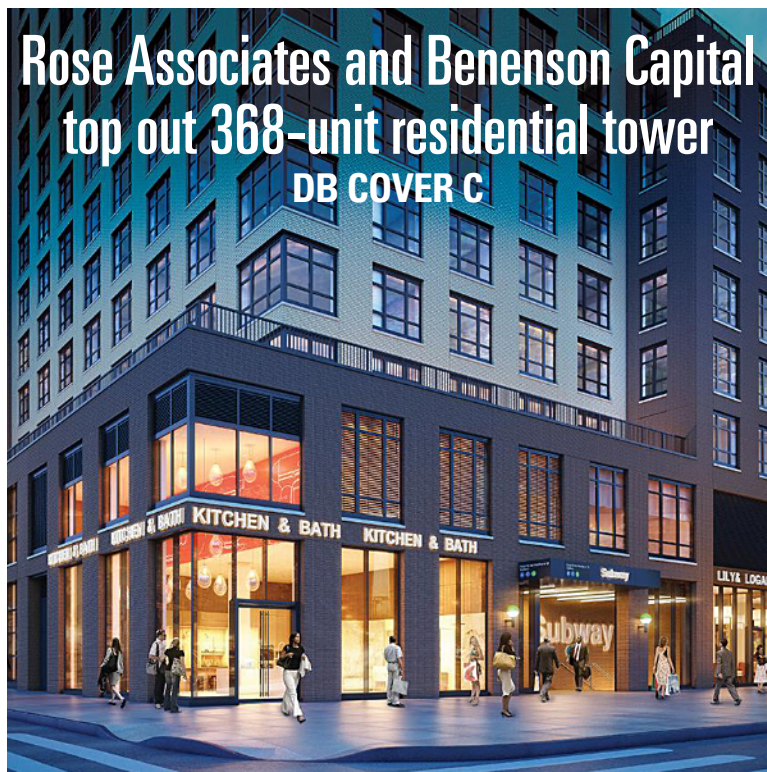
USA \$3.95

THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE STATE

Project of the Month
NYC PAGES 11-13B



Stalingrad Ventures renovates former Hygrade Polishing and Plating Company facility brownfield site



Rose Associates and Benenson Capital top out 368-unit residential tower
DB COVER C



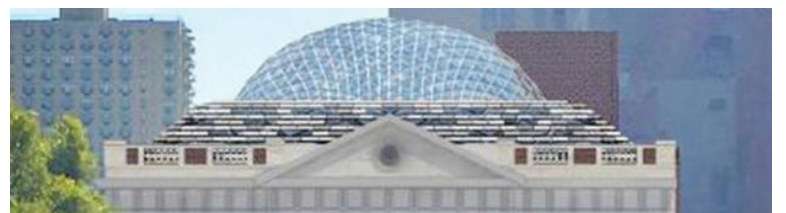
Nelson and Burton of Cushman & Wakefield broker \$17.34m sale
NYC COVER B

Executive of the Month
DB PAGE 3C

Christian Giordano,
president of Mancini Duffy:
Reinventing a 100 year old
architectural firm



RM Capital Management arranges \$57.5m for Reading International
NY COVER A



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Volume 29 • Issue 2

This Week's Sections
Front Section
New York City
Featuring Finance & Retail
Design Build

Spotlight
Top Stories
2016
NY PAGES 9-20A

Columnist
Rod Santomassimo



Coming February 21!
NY Commercial
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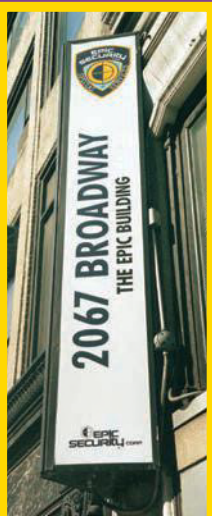
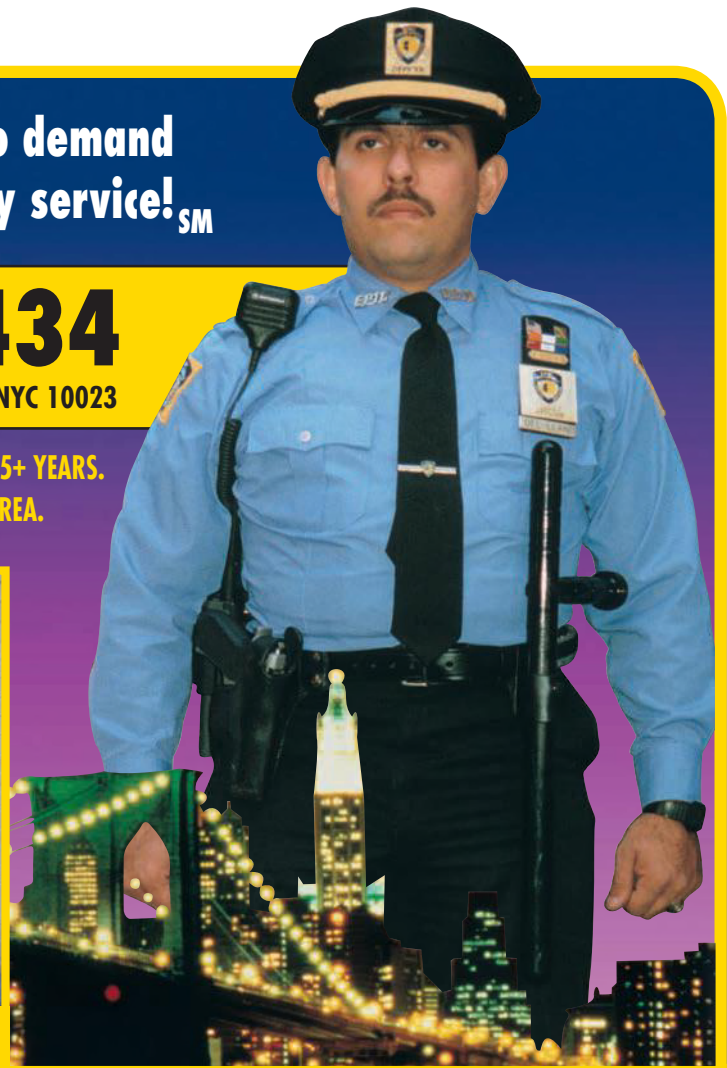


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2016 Top Stories Spotlight



SEE PAGES 9 - 20A

19 OVER TWENTY 89 FIVE YEARS

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FIRST MTGE., MEZZANINE CONSTRUCTION FINANCING FOR REDEVELOPMENT

RM Capital Mgmt. arranges \$57.5m financing for Reading Int'l.

Nelson and Burton of C&W broker \$17.34 million sale



SEE COVER OF SECTION B

Rose Assoc. and Benenson Cap. top out 368-unit tower



SEE COVER OF SECTION B

3 Sections 84 Pages

R. Santomassimo 2A
 Spotlight/Top Stories..... 9-20A
 Billboard 29A
 New York City..... SEC. B
 Project of the Month..... 11-13B
 Design/Build..... SEC. C
 Executive of the Month..... 3C

New York Real Estate Journal

Jan. 24 - Feb. 6, 2017
 Volume 29 • Issue 2

NEW YORK, NY RM Capital Management has arranged \$57.5 million of first mortgage and mezzanine construction financing for the redevelopment of the Tammany Hall Building on behalf of Reading International, Inc. The construction financing will allow for the renovation and repurposing of the landmarked Tammany Hall building located at 44 Union Sq. into a six-story glass-domed destination retail and office building containing 73,322 rentable s/f, inclusive of BOMA adjustments and subject to lease negotiations and the final tenant mix. Upon completion, it is currently anticipated that the project will be comprised of three contiguous lower levels of retail and three floors of office space.

The property, the former headquar-



ters of the Tammany Hall political organization, required a variance and Landmarks Commission approval to move forward with the development.

“The landmarked Tammany Hall

property will be transformed through a gut renovation and the addition of a new distinctive domed glass roof. This property will anchor the northeast corner of Union Square, which

has been demanding a destination property such as this. Reading’s redevelopment plan fits the bill perfectly,” RM Capital’s co-managing partner Marc Sznajderman said.

The \$50 million senior construction financing was provided by Bank of the Ozarks and the \$7.5 million mezzanine loan was provided by an affiliate of Fisher Brothers. “We are thrilled to be working with Bank of the Ozarks and Fisher Brothers on this exciting project. RM Capital expertly guided us through this complex financing,” said Margaret Cotter, executive vice president of real estate management and development –NYC for Reading International. The financing was placed by co-managing partners Marc Sznajderman and Romano Tio and vice president Bo Diamond of RM Capital.

For full story visit nyrej.com

Chesler, Schluskel and Leiderman of Colliers handle \$17.3 million sale

CARLE PLACE, NY One Old Country Rd. has traded for \$17.3 million in a year-end sale jointly orchestrated by



Jacklene Chesler



Jonathan Schluskel



Darren Leiderman

the New Jersey and Long Island offices of Colliers International Group Inc. TCJ Realty purchased the five-story, 309,000s/f office building from a private investor and subsequently appointed Colliers as leasing and managing agent.

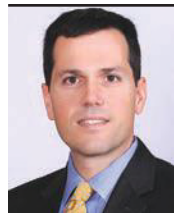
The tri-state-area investment sales team of Jacklene Chesler and Jonathan Schluskel, based in Colliers’ Parsippany, N.J., office, and Darren Leiderman, a Long Island office market expert based in Lake Success, N.Y., advised the seller and secured the buyer.

For full story visit nyrej.com

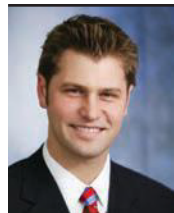
BY SCANDALIOS, HINCKLEY, JULIEN AND LAWTON OF HFF

HFF represents Waterton in sale of 271-unit property: \$154.25 million

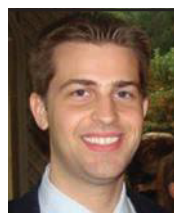
BROOKLYN, NY Holliday Fenoglio Fowler, L.P. (HFF) has closed the \$154.25 million sale of The Addison,



Andrew Scandalios



Rob Hinckley

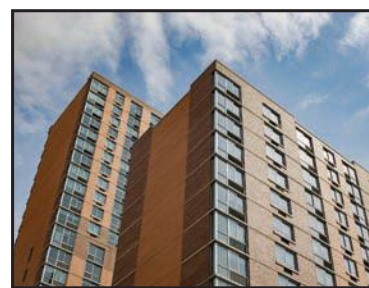


Jeff Julien

a 271-unit, high-rise multi-housing property downtown.

HFF represented Waterton in the sale of the property. Bentall Kennedy purchased the asset free and clear of existing financing.

The HFF investment sales team representing the seller was led by senior managing director Andrew Scandalios and managing directors



The Addison, 225 Schermerhorn Street - Brooklyn, NY

Rob Hinckley and Jeff Julien along with executive managing director Matthew Lawton.

Completed in 2011, The Addison comprises a 26-story and 15-story tower with 65 studio, 117 one-bedroom and 89 two-bedroom units—a small portion of which are designated affordable rate—that average 715 s/f. Additionally, the property has three fully-leased ground-floor retail storefronts totaling 6,610s/f and a 109-space, below-grade parking garage.

Klosed Properties and Olam complete \$1.1m sale

BROOKLYN, NY Klosed Properties & Olam Properties have completed the \$1.1 million purchase of 1485 Fulton Street, a mixed-use building in Bedford-Stuyvesant neighborhood. The building includes two



Ryan Powers-Tapp

3-bedroom apartments and one retail store. The building was delivered vacant.

“This stretch of Fulton is experiencing a resurgence. New bars, restaurants, and fitness facilities in the area are catering to many of the residents of Bed-Stuy that love the community feel” said Ryan Powers-Tapp, senior director of acquisitions.

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Rod Santomassimo
Coaching 

You can't "DO" financial goals

It's that time of year again where we reflect on the past 12 months and set goals for the New Year. Most commercial real estate professionals start by setting a financial goal. For example, "I want to make \$X." The problem is that setting a financial goal doesn't make it so.

Financial goals are the cumulation of activities, and not achieved by simply making a statement. As one of our coaches, Brian French, reminded one our members – "You can't DO goals!" That's right, you can only do activities.

Financial goals are the cumulation of activities, and not achieved by simply making a statement. As one of our coaches, Brian French, reminded one our members – "You can't DO goals!" That's right, you can only do activities.

Instead of simply setting a goal to "Make \$X," try to articulate the supporting activities necessary to achieve your financial goal. For example, "I will develop and implement a targeted prospecting campaign, encompassing a set number of calls, letters and meetings, and focus on commercial users requiring more than 10,000 s/fof office space. I will secure and close X representation assignments, at a minimum of X assignments a month, each with an average potential commission of \$Y per month. This prospecting campaign will earn me \$X in net commissions, in 2017 and allow me to (input your vision here)."

Well if that doesn't get you excited—check your pulse! Of course, you should insert your own specialty and focus for your respective business. Just remember financial goals are the cumulation of activities, and not achieved by simply making a statement. "You can't DO goals!" you can only do activities. Happy New Year everyone.

Rod Santomassimo, CCIM is founder and president of the Massimo Group, LLC, New York, N.Y.



**Closing Announcement:
1485 Fulton Street
Brooklyn, NY**



Klosed Properties & Oliam Properties are pleased to announce the purchase of 1485 Fulton Street, a mixed-use building in Bedford-Stuyvesant, Brooklyn.

We are looking to expand our portfolio
Please send deals for review to
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Jacob Namdar jn@klosedproperties.com

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Upstate.....	Shirley Crivelli, x282, scrivelli@nyrej.com

Section Schedules

Week 1 Owners, Developers & Managers Long Island Upstate	Week 3 New York City (Featuring Finance and Retail) Design/Build Spotlight
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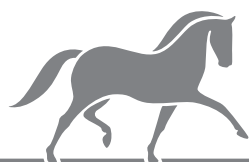
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PILOT PROGRAM LAUNCHED IN 2016; HOSTS SUMMIT
**Gov. Cuomo to amend industrial
hemp agricultural legislation**

ALBANY, NY According to Governor Andrew Cuomo, new actions to grow New York's burgeoning industrial hemp industry will be implemented. Building on the success of the state's Industrial Hemp Agricultural Pilot Program that launched in 2016, the governor has proposed to amend legislation to further grow the industry and authorize farmers to work with the state to conduct hemp research as an agricultural commodity.

In addition, the governor will host the first-ever Industrial Hemp Summit in the Southern Tier to bring manufacturers, farmers, researchers and other stakeholders together to identify challenges and opportunities to grow the industry and boost the agricultural economy throughout the state.

"New York is a beacon for innovation, smart growth and emerging industries – and with this proposal, we will continue to diversify and grow our agriculture industry, while supporting research and development and creating jobs throughout the state," governor Cuomo said. "We will position New York at the forefront of a growing agricultural sector that is ripe with economic opportunity, and capitalize on our agricultural assets to provide farmers with top-notch resources enabling them to grow the hemp industry

for decades to come."

Hemp is a growing commodity for states across the nation, as both the stalk and seed from hemp can be used in the production of a variety of goods, including clothing, building materials, fuel, paper, and consumer products. Industrial hemp is defined by .3% THC or less, and has generated \$573 million in sales in the U.S. in 2015 alone. Currently, the production of hemp is authorized at research projects at Cornell University College of Agriculture and Life Sciences and SUNY Morrisville College.

**New York's Emerging
Hemp Industry**

Many valleys throughout the region have the ideal climate and soil for this crop to flourish, which has led to the interest by Cornell and Morrisville's research programs. Over the past year, Cornell has conducted research on seeding equipment and plans to start a number of trials during the next growing season. Additionally, Morrisville has led experiments with organic fertilizers and potential uses of hemp. To build upon these successes, the governor has proposed to:

**Amend Legislation
and Regulations**

This will expand the Industrial Hemp Agriculture Pilot Program by

authorizing private farms to work with the NYS Department of Agriculture and Markets to begin researching and growing the product. This collaboration will allow for the proper business planning, product monitoring and data collection that is consistent with research objectives of the pilot program. In addition, this will increase the number of permitted hemp sites. Current law allows up to 10 sites in the state, authorized by the Department of Agriculture and Market's commissioner, to grow or cultivate industrial hemp.

Industrial Hemp Summit

The summit will serve as a dialogue for researchers, farmers, manufacturers, state and local officials, and other economic development leaders, to identify limitations, assess potential benefits, and determine what additional policy actions may be necessary to continue to spur this rapidly growing industry. Taking place in the Southern Tier, the summit will focus on discussing issues including the cost of production, potential markets, and profitability of growing hemp.

Secure the Industry

The Department of Agriculture and Markets will review security and transportation requirements in the current regulation and develop revisions that reflect the minimal risk hemp poses.



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BY BURTON, MEHLHORN, JOHNSTON, SHALOM AND SVETLAKOU

Cushman & Wakefield handles \$27.5 million Brooklyn portfolio sale

BROOKLYN, NY Cushman & Wakefield has sold a portfolio in the borough for a combined \$27.5 million. For-



Robert Burton



Keegan Mehlhorn



1812 East 18th Street - Brooklyn, NY



DJ Johnston

mer ownership listed the estate of four buildings earlier this year and recently sold the last building in the collection. The properties are located at 975 Washington Ave., 762 East 3rd St., 1812 East 18th St., and 5614 3rd Ave.

On behalf of the sellers, a Cushman & Wakefield team led by Robert Burton and Keegan Mehlhorn brokered the all-cash transactions with neighborhood experts DJ Johnston, Jeffrey Shalom and Alex Svetlakov. Joanne Seminara of Grimaldi & Yeung LLP served as the legal representation.

“We handled this particular deal more carefully as it was an estate sale with many moving parts. There were multiple beneficiaries for each

property, but not all the same,” said Burton.

975 Washington Ave. is a 36,732



Jeffrey Shalom



Alex Svetlakov

s/f, walk-up multifamily building in Crown Heights. It consists of 44 residential units divided into ten one-bedroom, 20 two-bedroom and 14 three-bedroom units. The final sale price of \$10.55 million equates to a 4.18% cap rate.

762 East 3rd St. is a 32,000 s/f corner walk-up multifamily building in Kensington. The four-story building consists of 42 residential units and features a spacious basement level. The final sale price of \$8.5 million equates to a 4.25% cap rate.

1812 East 18th St. is a 29,500 s/f, walk-up multifamily building on the cusp of Gravesend and Homecrest. The property is comprised of 34 residential units. The final sale price of \$7.6 million equates to a 4.07% cap rate.

5614 3rd Ave. is a one-story industrial warehouse in Sunset Park. The property spans 2,133 s/f and offers an additional 2,136 s/f of air rights. The final sale price of \$850,000 equates to nearly \$400 per s/f.

“By strategically capitalizing on the deep knowledge of our Brooklyn-focused colleagues, we were able to secure the best-fitting buyer for each property,” said Mehlhorn.

Investment group led by Berley of Walter & Samuels acquires 130 Madison Ave.

MANHATTAN, NY According to Walter & Samuels, Inc., an investment group led by its chairman David Berley



David Berley

has acquired 130 Madison Ave. for \$14.5 million.

The 1903 boutique office building, located between 30th and 31st Sts. in Midtown's NoMad neighborhood, comprises 15,300 s/f across six stories and an additional allowable 13,200 s/f of air rights.

“This building in NoMad is very special,” said Berley. “NoMad has seen substantial development activity that we anticipate will continue for many years. We are excited about the opportunities this building presents in one of Manhattan's most active neighborhoods for new development.”

Other recent purchases include 242 West 27th St. in Chelsea and 30 East 20th St. in Flatiron.

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WITNICK R.E. SELLS 1308 & 1314 EASTERN PWY. TO UP REALTY

Mavashev and Aronov of Alpha Realty collaborate for \$5m sale

BROOKLYN, NY Alpha Realty has completed the \$5 million sale of 1308 and 1314 Eastern Pwy. in the



Jacob Aronov



Lev Mavashev

Crown Heights neighborhood. Alpha managing director, Jacob Aronov represented the buyer Witnick Real Estate Partners, while managing partner Lev Mavashev represented the selling party, Up Realty.

The two contiguous four story walk-ups totaling 17 units and 18,000 s/f are located between Ralph Ave. and Portal St. With all the upgrades the seller made to the majority of the units the two buildings impressed the buyer immediately. Not to mention, the asset is steps away from the gentrifying Lincoln Terrace Park which will sure continue to add value to this area.

Aronov said, "The buyers wanted a very clean asset with stable returns to mix into their investment portfolio. The up and coming neighborhood, renovated apartments, and no vacancies made their \$274 per s/f purchase a no-brainer."

"Up Realty decided that it was the right time to sell as they are concentrating on bigger assets while repositioning their portfolio, and this transaction required a quick and easy deal which it was, thanks to buyer and seller," said Mavashev.



1308-1314 Eastern Parkway - Brooklyn, NY

Brick Capital Partners funds \$6.5m first mortgage for 119-unit co-op; Fink of Midtown Financial is broker

YONKERS, NY Brick Capital Partners, through an affiliate entity, funded a \$6.5 million first mortgage to a 119-unit cooperative apartment building. The co-op intends to utilize nearly \$3 million of the loan proceeds to make major capital improvements

within the buildings.

According to Brick's Eric Roth, "We were able to close the loan within two weeks of application in order to allow the cooperative to take full advantage of a year-end prepayment waiver that was offered by the prior lender."

Raphael Fink of Midtown Financial was the broker in the transaction.

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A new year: President Trump, drones and cannabis



Rick Kaplan
NYREJ

President Trump, drones and cannabis: 2017 should be interesting.

We are about to start a new year with a new President, drones flying all around us and new cannabis laws going into effect. All three of these changes will impact the commercial real estate industry. Whether you like it or not the changes are coming, I recommend you accept it because I think all three are here for at least the next four years.

First, we have our new President Donald Trump, what changes he will make is really unknown at this point. One thing that he is hot on will be the security of our nation, which I think

we all agree is very important after seeing the terrorist attack in an open market in Berlin, Paris attack and the list goes on. Protecting our property and investments, as well as citizens, is in my opinion number one, then tax incentives, health care, etc. . .

Second, we have the newest trend, drones. We can see some big changes on how we do many things. Drone operators are now being used in the construction, insurance, marketing and delivery of products in half the time it would take to drive across town. There is no end to what the new "drone era" can bring.

Third, which is very controversial, is the cannabis industry. The cannabis laws that have just passed in some states will open a whole new market for commercial real estate. This product will change some industrial and retail space, as well as create many more construction and trade-related

jobs. The areas of the country where the law was changed a few years ago have already seen a growing economy.

I am sure there will be other changes and products in 2017 making changes like 3D printing, virtual reality, artificial intelligence. I have probably left something out. Are all of the new products and technology a good thing? For a lot of us, yes—but sometimes the old fashion way is more gratifying.

I wish everyone Happy Holidays and a Happy New Year.

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**Rick Kaplan is media director at the
New England and New York Real Estate
Journal, Norwell, Mass.**

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Worth Avenue Capital provides \$350,000 loan

MANHATTAN, NY Worth Avenue Capital, LLC (WAC) closed a \$350,000 commercial loan to an established costume design business in the city. The loan proceeds were used to consolidate debt as well as provide working capital for the business. The loan is secured by a first mortgage on commercial property in the Tribeca neighborhood and the loan was funded by one of WAC's private investors. The loan has an underlying LTV of 18% and the primary exit strategy is that the borrower expects to be able to obtain conventional bank financing within one year to pay off WAC's bridge loan.

New Rochelle issues request for proposals to develop 45 Harrison St.

NEW ROCHELLE, NY Continuing on one of the most ambitious downtown development initiatives in the history of the Hudson Valley, the city will be issuing a request for proposal (RFP) to develop a city-owned parcel located at 45 Harrison St. The location is the current site of New Rochelle Fire Department Station #1.

The Harrison St. property is located between Huguenot and Main Sts., just east of the Downtown area and in close proximity to I-95. The city-owned site consists of 30,492 s/f and current zoning allows for a building up to 28 stories in height. The winning proposal may include any combination of mixed uses for the property in order to reimagine it to align with the city's designated Downtown Overlay Zone. The zoning outlines a clear and transparent road-map for development and sets design standards and community benefit requirements intended to create a thriving, attractive and sustainable city center.

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Executives of the Month, Contributing Authors, Construction Projects, Financial and Sales Transactions

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Examining the roller coaster ride of cap rates the U.S. economy has experienced recently



John Rynne
Rynne, Murphy & Associates, Inc.

Over the past number of decades interest rates have been on a roller coaster ride. As a result, overall capitalization rates (cap rates) also have been a passenger at a slow motion level. Although cap rates tend to move in the same general direction as mortgage interest rates, the movement is muted. Over the past few years overall capitalization rates (cap rates) have been at the lowest levels in my 42 years as a real estate appraiser. Even in the mid 1980's as a result of the Economic Recovery Tax Act (ERTA) of 1981, the rates were not that low even though the rate of decrease was more significant. The reason this time period (1981-1986) was significant in regards to cap rates was the rate of decrease from 1981 to 1986 was the largest in history. This was due to two factors:

- 1) The huge reduction in mortgage interest rates and
- 2) The almost "overnight" substantial decrease in tax rates on real estate income such as lower capital gains, massive acceleration depreciation

benefits, some enactment of income tax credits, etc.

The mortgage interest rates in the late 1970's and early 1980's were approaching as high as 17-18%. By the mid 1980's mortgage interest rates declined massively. With the combination of the benefits of ERTA there was a massive decrease in cap rates over a 3-5 year period as high as 400-500 basis points because in the late 1970's

Over the past number of decades interest rates have been on a roller coaster ride. As a result, overall capitalization rates (cap rates) also have been a passenger at a slow motion level. Although cap rates tend to move in the same general direction as mortgage interest rates, the movement is muted. Over the past few years overall capitalization rates (cap rates) have been at the lowest levels in my 42 years as a real estate appraiser

and early 1980's cap rates were at some of the highest levels in modern history. Thus, the cap rates had much farther to fall than the more recent 2016 and the current 2017 market compared to where cap rates were in 2009. As a side note, the Tax Reform Act (TRA) of 1986 resulted in a reversal of low cap rates with the reduction of depreciation and other real estate benefits; so the

slow motion roller coaster continued. Cap rates also were at a relatively low level during 2004-2007 but not as low as the 2016 cap rates. The 2004-2007 cap rate reductions coincided with the Bush tax cuts and the intervention by the Federal Reserve Bank. So the roller coaster ride also continued during that time period.

The ineffective fiscal policies of the Obama administration resulted in the slowest gross domestic product (GDP) growth in history following a recession in spite of the largest increase in the national debt in history. The national debt is approaching \$20 trillion which represents over a 90% increase over the \$10+ trillion in 2008. Because of the low GDP growth, the Federal Reserve under Ben Bernanke started monetary policy measures to keep interest rates low which resulted in "inexpensive" money for consumer spending, business expansion, etc. Bernanke's

replacement, Janet Yellen, doubled down on the monetary policy of quantitative easing. The overall result since 2007 was the balance sheet of the Federal Reserve increasing by almost 400% due in part the purchasing of various U.S. government paper such as U.S. treasuries, etc. In effect, interest rates were being artificially kept low to encourage consumer spending,

business investment and expansion with very mediocre nominal growth at a high expense. Although the Federal Reserve is a form of an independent bank, it is still a quasi governmental agency. This tactic smacks of a shell game; by moving government assets/debt from one entity to another to disguise the problem.

Recently, the Federal Reserve has increased rates which has put substantial pressure on mortgage rates and ultimately cap rates. In part before this, Janet Yellen wanted to maintain low interest rates as long as possible to prop up the Obama Administration legacy. After all, Yellen was an appointee of President Obama and President-elect Trump was very critical of her during the presidential campaign. As a non-political reason

for a rate increase by the Federal Reserve, President-elect Trump is planning a fiscal strategy of across the board tax cuts for 2017 in order to put more resources in the hands of the private sector. This should create substantial GDP increases and some inflation pressure; so there is some justification for the Federal Reserve actions. Thus, late in the 4th quarter of 2016 was a significant increase in commercial mortgage interest rates as high as 70-100 basis points. This has a substantial upward effect on cap rates. Thus, the slow motion roller coaster continues; stay tuned!

John Rynne, MAI, SRA is the president and owner of Rynne, Murphy & Associates, Inc., Rochester, N.Y.

Spotlight

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Matt Engel,
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1 BuildingsNY / May
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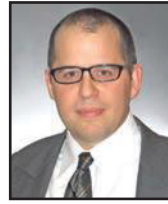
Fixed Wireless is the difference maker: Diversity beyond traditional fiber connectivity



Robert Bianco,
Windstream

2 Industry Leaders / July
<https://cre.nyrej.com/15877>

Harlem is becoming a very desired neighborhood



Josh Lipton,
Cushman & Wakefield

3 Front Section / May
<https://cre.nyrej.com/13171>

New York City commercial real estate: Five factors that drove 2015 to historic highs



Shimon Shkury and Aryeh Orlofsky,
Ariel Property Advisors

4 Front Section / May
<https://cre.nyrej.com/13169>



Commercial Real Estate: New York City's fastest growing borough – Bronx!



Michael Weiser,
GFI Realty Services, Inc.

5 Front Section / August
<https://cre.nyrej.com/16718>

Top green building trends for 2016: LEED, cool/green roofs, sustainable construction, LED and net zero energy



Steven Schleider,
Metropolitan Valuation Services

6 Owners, Developers & Mgrs. / Feb.
<https://cre.nyrej.com/9930>

Industry Leaders: Cap rates, value and highest & best use will continue to be in transition



John Rynne,
Rynne, Murphy & Associates, Inc.

7 Industry Leaders / January
<https://cre.nyrej.com/9398>

Be careful when attempting a reclassification, it isn't the no brainer it appears to be



Peter Blond,
Brandt, Steinberg, Lewis & Blond LLP

8 New York City / October
<https://cre.nyrej.com/6491>

New York Lien Law article 3-A: Contractors beware of failure to abide by the provisions



Jeffrey Lhuillier,
Kushnick Pallaci, PLLC

9 Long Island / November
<https://cre.nyrej.com/19351>

Surging ahead: Economic revitalization in the Bronx and what this means for New York



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Broome County: A location to do business and an ideal place to experience the “work/life” balance



Stacey Duncan
The Agency
Broome County
IDA/LDC

As the lead economic development organization for Broome County, we understand the importance of creating new business opportunities to sustain and grow our local economy. This does not only include the value of marketing Broome County as an idea location to do business, but as the ideal place to experience the perfect “work - life” balance.

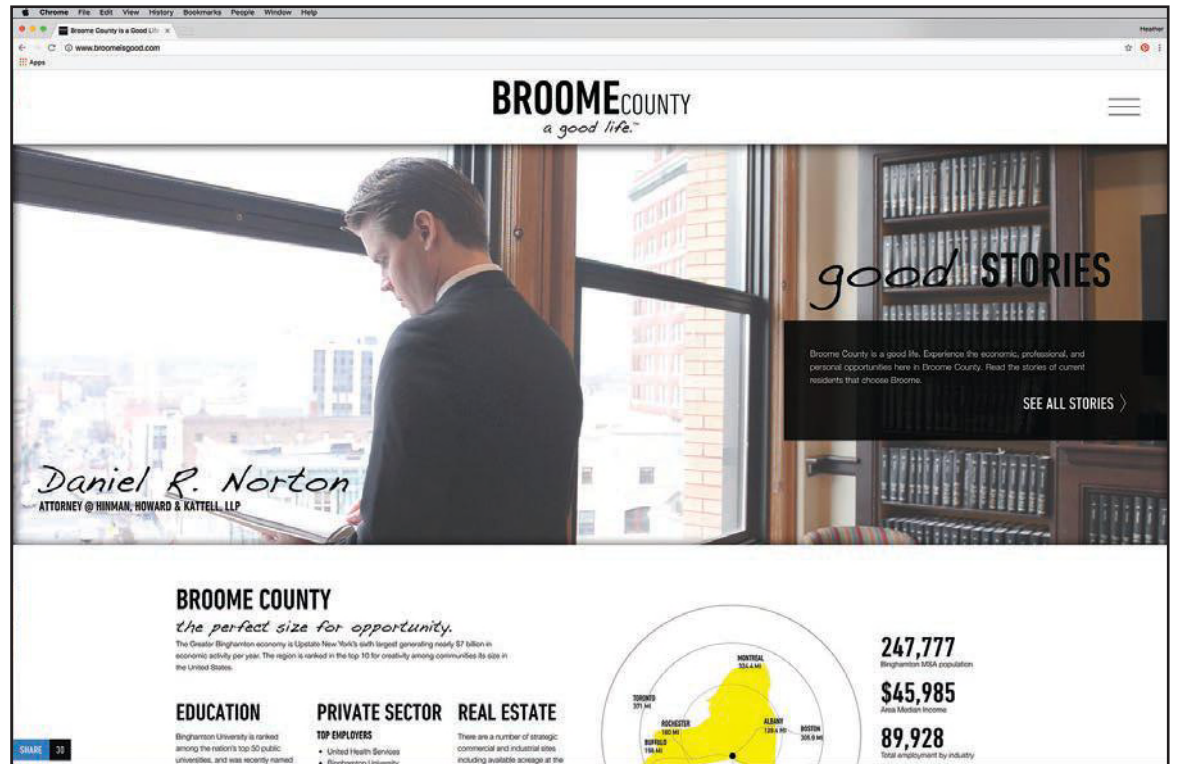
But how do you craft a story in a way that captures a feeling? It's not necessarily easy to do, especially when that story is about a place. But it's exactly what we've attempted to do with the launch of our new economic development marketing initiative Broome County...a good life. This initiative is about more than promoting Broome County as a strategic location to do business. It's about promoting what we all know and love about our community (and yes, we dare say love), which is a place where you can find a satisfying professional and personal life. Simply put, you can have a good life here.

My staff and I, working with Hue Creative of Binghamton (formerly of Brooklyn), spent a year trying to define the story of Broome County in

a single message. To do this, we asked ourselves a lot of questions. What is the feeling of Broome County? What is the experience? And then we realized, there isn't one answer to this question. There are multiple. So we decided, rather than us tell the story, let's hear it from the people building businesses, careers and lives in Broome County...a good life was born. This initiative will be the signature piece of our marketing efforts this year and into the future.

There are multiple components to this initiative, all designed to tell the story of Broome County in a way that engages our local community and those outside looking in. We've launched a series of videos where local business owners and professionals tell their story about why they view Broome as a choice – not a consolation prize. I encourage you to check these out at www.broomeisgood.com. We've created a number of tools for local employers to use to help recruit and attract the best talent to our community. Giving the real first impression of all that Broome County has to offer. We plan to integrate our message in partnership with local organizations. Maybe you'll find us at a Bearcats game or the Farmer's Market?

We think you should take a look at Broome County too. What you'll find is a community ripe with innovation



Screenshot, <http://www.broomeisgood.com>

and opportunity. We're also a place where you can become a successful entrepreneur with a host of resources and support. Our schools are some of the best in the nation, from K-12 to nationally recognized Binghamton University. We have an abundance of arts, cultural and recreational activities to serve whatever your interests may be. Civic-minded? We've got

a wide array of non-profits to get involved in. Broome County is the perfect size for opportunity. You're not just on the sidelines, you can be in the game.

In a highly mobile economy, it's critical to find a place that can provide challenging professional opportunities with personal satisfaction. A place that you can choose to live...a good

life. Broome County is that place. #broomeisgood #agoodlife

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Stacey Duncan is the deputy director for community & economic development for The Agency Broome County IDA/LDC, Binghamton, N.Y.

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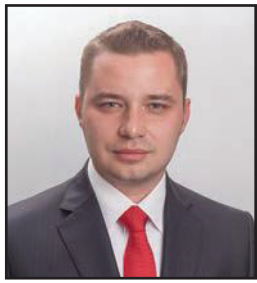
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Alen Gershkovich,
Inspiron Construction

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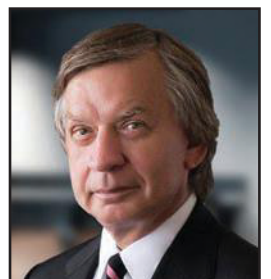
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7 New York City / September
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8 Owners, Developers & Mgrs. / Aug.
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Co-op boards and their decisions are not necessarily unassailable due to the business judgement rule



**Steven
Glassberg**
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Co-op boards typically can act how they want, their decisions unassailable due to the business judgment rule. Simply put, the business judgment rule insulates a board from attack on its decisions, if the board acted in good faith, within the scope of its authority and for the purposes of the cooperative.

Recently however, a co-op had its decision challenged and the court found against the co-op board despite the business judgment rule. Despite seeming to act properly, the Court of

Appeals upheld the decision of the trial court and the appellate division finding that the co-op board acted improperly when it denied a transfer of the shares and lease in the case of *Estate of Del Terzo v 33 Fifth Ave. Owners Corp.*, 136 A.D.3d 486 (1st Dept. 2016), affirmed *Estate of Del Terzo v 33 Fifth Ave. Owners Corp.*, 2016 N.Y. LEXIS 3810.

In *Del Terzo*, two sons of a deceased shareholder applied to the cooperative board to have the apartments' shares transferred to them. Not only were the applicants brothers, their family had lived in the apartment before it converted to a co-op.

The application to the board was a joint application by the deceased's children. However, only one of them

was going to reside in the apartment. The other had no intention to reside in the apartment and lived out of state. The co-op board rejected the application and gave no reason for the determination. The brothers sued the co-op claiming the board violated the proprietary lease by unreasonably withholding its consent to the assignment of the lease and shares to a member of a lessee's family.

In general, and in the absence of illegal discrimination, a cooperative corporation is not restricted in withholding its consent to the transfer to an apartment. However, in cases such as this one, where the board's decision violated the proprietary lease, and the rights on shareholders under the proprietary lease, the board is not immune to a challenge.

Specifically, the lease in *Del Terzo* provided additional rights to family member of a deceased shareholder. The paragraph in question stated that "consent shall not be unreasonably withheld to an assignment of the lease and shares to a financially responsible member of the lessee's family." The court found that this paragraph imposed a heightened standard of reasonableness on the board and therefore, the board was not protected by the business judgment rule.

The court also found that the board's requirement that each ap-

plicant be individually financially capable of meeting the carrying costs of the apartment was in error. One of the *Del Terzo* brothers was more than capable of meeting the

the plaintiffs were entitled to legal fees. The court noted where a lease provides that the landlord may recover legal fees incurred in an action against a tenant, Real Property

Recently however, a co-op had its decision challenged and the court found against the co-op board despite the business judgment rule. In general, and in the absence of illegal discrimination, a cooperative corporation is not restricted in withholding its consent to the transfer to an apartment. However, in cases such as this one, where the board's decision violated the proprietary lease, and the rights on shareholders under the proprietary lease, the board is not immune to a challenge.

financial requirements imposed by the board. The court determined that no other applicant was then required to demonstrate the financial capability to meet the apartment's financial obligations. As a joint application between the brothers, their finances should have been considered jointly and not independent of each other.

Lastly, the court determined that

Law § 234 provides a tenant with a reciprocal right against the landlord.

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**Steven Glassberg is the founder of
Glassberg & Associates, LLC, New York,
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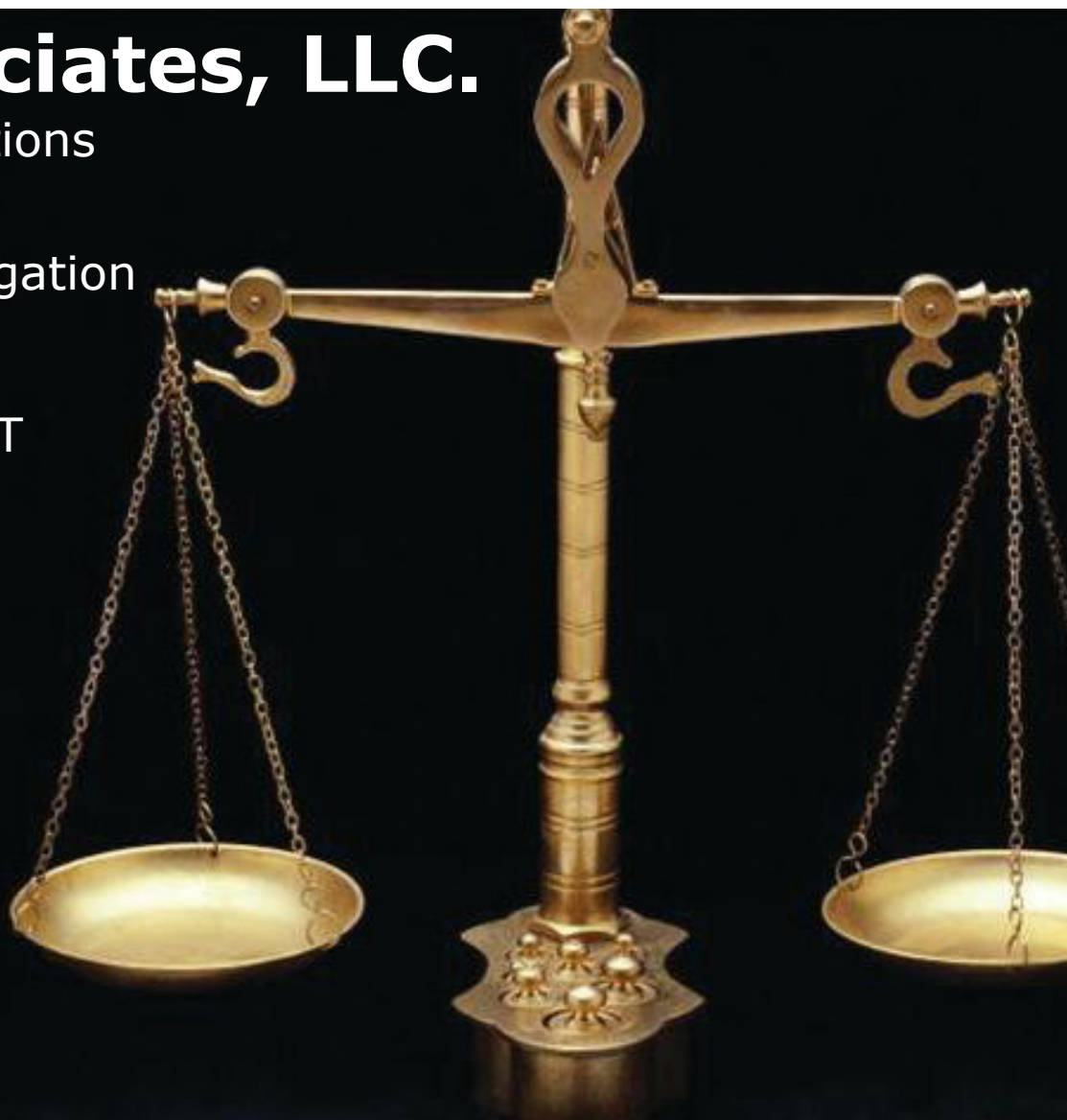
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Construction Projects

LCOR breaks ground on 55 Bank Street, a \$250 million, 760,000 s/f development



1 Design/Build / January
<https://cre.nyrej.com/9334>

Boston Properties launches capital improvement at 399 Park Avenue; Gensler is design architect



2 Owners, Developers & Mgrs. / Feb.
<https://cre.nyrej.com/9889>

TRITEC Real Estate celebrates groundbreaking of The Shipyard; \$44 million project: 112 apartments



3 Long Island / July
<https://cre.nyrej.com/15510>

Gateway Development completes 54-home VillaBXV in Westchester County



4 Owners, Developers & Mgrs. / Mar.
<https://cre.nyrej.com/10575>

Douglaston Development tops off 2 North 6th Place, Brooklyn — A new 40-story rental tower



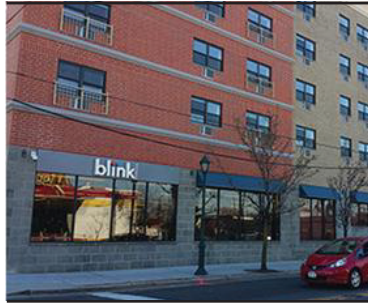
5 Owners, Developers & Mgrs. / April
<https://cre.nyrej.com/12050>

RYBAK Development debuts The VUE: One of the first LEED certified green condominiums in S. Brooklyn



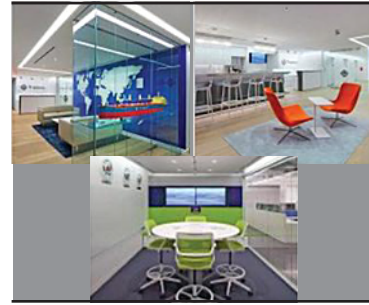
6 Design/Build / June
<https://cre.nyrej.com/14397>

Alma Realty's 72-unit Sun Valley Towers set to open in the spring



7 Long Island / May
<https://cre.nyrej.com/13095>

MADGI completes construction of Trammo's 19,000 s/f headquarters; J.T. Magen, MG Eng. part of team



8 Design/Build / June
<https://cre.nyrej.com/14393>

The Beechwood Org. lays foundation for the \$85 million development of The Vanderbilt



9 Long Island / May
<https://cre.nyrej.com/13091>

Related Companies unveils 456 Washington Street designed by BKSK Architects; 84 residences



10 Owners, Developers & Mgrs. / Mar.
<https://cre.nyrej.com/10573>

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Streamlining the process of obtaining a certificate of occupancy from the NYC Department of Buildings



William Gati
Architecture Studio

The New York City Building Department's main role is to regulate and standardize construction throughout the city. To that end, they have created the Certificate of Occupancy, which is a document that "certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified. No change in use and occupancy shall be made unless a new Certificate of Occupancy is issued."

My experiences of practicing architecture for more than 25 years has taught me to review the Certificate of Occupancy or lack thereof, prior to giving any potential client any advice or proposal. My experience has also taught me to start thinking about the C/O (which it is nicknamed) from day one of any project. I have also learned that obtaining this document is not easy and there are many ways to streamline the process. Every bit of data entered in the DOB (short for Department of Buildings) computer system has to be consistent and

correct to make the C/O accurate and truthful.

The expeditor and architect lead this process and must be certain to prepare accurate and truthful filings because the Building Department rely on the experience and competence of the professional applicants to be sure that the plans and specifications meet all applicable rules and regulations. There are thousands of stringent rules and regulations to be followed and complied to. An architect or engineer (known as design professionals) must have a through grasp and understanding of these in order to avoid serious pitfalls. Members of professional organizations often spend hours discussing new codes at their meetings. We also serve on advisory boards to the city to streamline the whole process. The creation of the Internet has made this so much easier by allowing us to cross-reference rules and regulations by finding them with search engines. This makes it much easier to comply with the Building Department requirements once you know what they are. The main problem is that these requirements change daily and sometimes, departmental memos and opinion letters influence the interpretation of the rules and regulations. There is also a process of getting "reconsiderations" and "variances" which modify and amend these rules and regulations

on a project specific basis.

The Building Department has done a great deal of work to streamline the process of obtaining a C/O.

Gino Long, AIA, architect, chair of Building Department issues for the AIA Queens, believes that the applicant must be certain that the project conforms to all applicable laws and regulations at the time of filing. He does not recommend filing an application with the DOB to see what they say. He believes that the applicant is fully responsible for their application and approval. He mentioned that a new building should not be occupied without a valid C/O.

They created HUB filing which can be done digitally. There is no need to even meet a plan examiner face to face with this method. They allow "self-certification" which gives professionals an option to certify their applications. Regardless of which filing method is used, the C/O still has to be reviewed by the DOB for all Alt 1 and NB applications.

Transparency is achieved by way of accountability through the DOB website and ease of public access. One can easily see all the required items for the C/O right online. As the items are completed, they get dated and marked received. Design professionals state that to the best of their

knowledge and belief, all work shown on plans and application conform to the New York City Administrative Code and other rules. This puts the

responsibility for the plans and specifications on the applicant. Since once the plans are approved, the owner and contractor are responsible to build according to the approved plans, obtain the necessary permits, obtain the required inspections, obtain the final documents and ultimately obtain the C/O. The applicant has a limited role in this process but may need to do controlled inspections and amend the plans and application if there were any changes in the construction. The city is issuing the C/O based on the architects testimonials, plans and submissions that the building is safe for occupancy for the certified use. A Certificate of Occupancy is the key document used to certify the legal

use and occupancy of a building.

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Please visit the following links to find out more about Certificate of Occupancies:

http://www.nyc.gov/html/dob/downloads/pdf/tool_kit_certificates_occupancy.pdf <http://www.nyc.gov/html/dob/html/development/certificates.shtml> <http://www.nyc.gov/html/dob/html/development/find.shtml>

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Commercial Projects

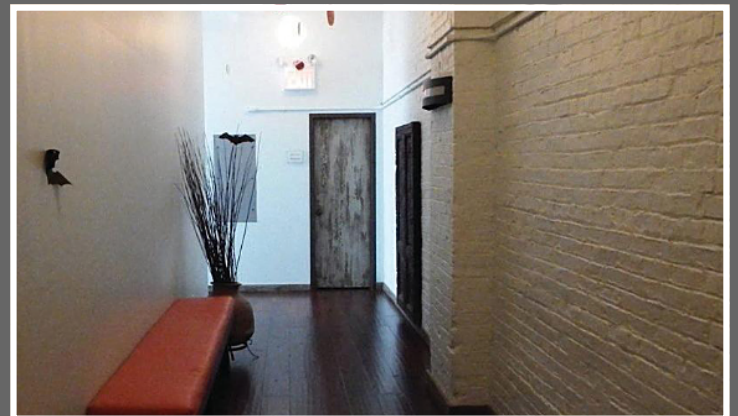
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Blue Streak Wines
Long Island City, NY

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Financial Transactions

Nova of The Cornerstone Group of NY arranges \$8.84 million in financing for new development



1 Financial Digest / April
<https://cre.nyrej.com/12604>

The Cornerstone Group of NY arranges financing totaling \$11.35 million in New York City



2 Financial Digest / August
<https://cre.nyrej.com/17239>

Flax and Kallenberg of Meridian Capital Group arrange \$8.5 million refinancing



3 Long Island / September
<https://cre.nyrej.com/17509>

Seidman of Meridian arranges \$22 million acquisition; Schmuckler of Meridian secures \$5.6 million



4 Front Section / October
<https://cre.nyrej.com/18414>

Katz, Hirsch and Karpel of Meridian Capital arrange \$128 million



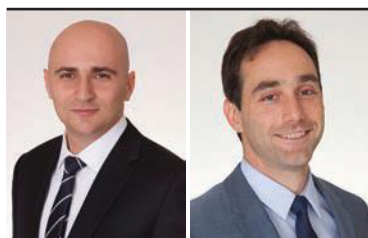
5 Long Island / June
<https://cre.nyrej.com/14000>

Anderman and Blank of Meridian neg. \$160m refinance; Ackerman and Sonnenschein arrange \$28m



6 Front Section / May
<https://cre.nyrej.com/13137>

Hirshmark Capital closes \$12 million in transactions



Igor Vaysberg and Mark Levin
of Hirshmark Capital

7 Financial Digest / May
<https://cre.nyrej.com/13786>

Kallenberg of Meridian Capital arranges \$6.5 million in permanent financing for mixed-use refinance



8 Long Island / November
<https://cre.nyrej.com/19298>

Shelby of Meridian Capital Group negotiates \$29 million retail property refinance



9 Front Section / December
<https://cre.nyrej.com/20225>

Bar-Or and Khatiwala of Meridian Capital arrange \$60 million refinance



10 New York City / November
<https://cre.nyrej.com/19726>

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Owners: It's time to review your property's many filings and agreements—Are they up-to-date?



Howard Stern
Law Offices of
Howard Stern

Like many things to do in the new year, it is time to sit down and review your property's many filings and agreements.

Are all your required filings (fire department, police department, municipality, insurance company, etc.) up to date? Are you sure your Insurance covers you for replacement value and up to code losses?

Often overlooked, with devastating impact on an owner, are management contracts with your management company. Do not forget any contracts you may, or should have with your employees.

Management contracts can be as simple as a two-page letter of understanding to a complicated 20-plus page, written agreement. Obviously, if you self-manage your property, your emphasis should be on employee contracts. Have you done background checks on them? Do they have criminal records that may affect their responsibilities and subject you to a law suit? Do they have financial problems that may affect their overall judgment and affect your relationship with tenants or other employees? In our litigious society, it is as good a time as any to discuss your employment matters with an employment attorney to make sure you do not violate any

laws or rules, and to make sure you are protected. Your insurance company may have guidelines or classes (workplace violence, harassment classes) or courses or materials to go over with employees.

Written management contracts are essential between owners and their management companies and staff and, like you should be doing with your employees, a detailed background check on your management company and employees is essential. The Internet is a powerful assistant in any background search you may undertake. A blocked social website may mean bad or inappropriate behavior. Police and fire departments require their candidates to open their social media accounts for review.

Items of importance in a management contract include, but should not be limited, to:

1. Specific details as to the responsibilities of each party. As to:

a. The length of the contract. Always avoid automatically renewing contracts, of any kind.

b. What are the manager's fees for their management or rental duties.

c. Set limits on size of a contract or a check that the manager can enter into or sign without your authority.

i. Even though they should provide you every month with copies of any agreements or checks they entered into or signed, regardless, you should demand to know before they are signed or entered.

ii. Perhaps a \$1,500 limit on

checks, unless in the regular course of business, like payroll or monthly service contracts.

1. In today's day and age, anything can be anywhere by overnight delivery in a day or reviewed by you moments after sent by e-mail. It takes only a few moments to review but hours to deal with lost, stolen or missing money.

d. Who handles common charges or other pass along billing to tenants for the premises, if any.

e. Advertising parameters and billing requirements for events.

f. Rental and renewal parameters.

i. Don't forget your lender may have specific requirements you must meet.

g. Parameters as to entering any contracts with outside vendors and providers.

i. If you're not interested in seeing them you should have a designated party (lawyer, senior VP, etc.) review them before signed.

ii. Supervisory responsibilities over those outside vendors and providers.

iii. Do you have a W-9 on file?

iv. Do you have a current copy of their insurance and has the policy been verified?

h. Duties and responsibilities as to hiring, firing or managing employees.

i. Responsibilities as to ordering and supervising repairs and services and their providers as the work is done.

j. Reports and notices.

i. Old fashioned mail/e-mails.

k. Where (if at all) are security

deposits are to be deposited, and maintained?

l. What is the amount of the reserve fund, if any? And where is it on deposit?

m. Responsibility for required disclosures to tenants, suppliers, etc. (if any).

n. Who is responsible for obtaining and making sure all permits are current?

o. Who keeps track of and annually shops insurance policies and other annual contracts to compare pricing?

Also, include:

2. Specific contact people for each side for any designated or specific issue or emergency.

3. Excellent insurance naming you, the owner, and any individuals involved as additional insureds for any negative or negligent acts or actions by the management company.

4. Is your money in a segregated account?

a. Do you have instant access to the information?

b. When and how will you receive your money?

c. Does the management company stay current on the latest tools, such as automatic check machines? As a note, this author still believes that hand delivery of checks and important information to banks is the safest course of conduct.

d. Is your information properly stored?

i. Hard copies in fireproof safes or filing cabinets only.

ii. Everything backed up multiple times and every day.

e. Is the management company safeguarding all personal information that they have on your tenants as well? If not, you can be held responsible for breaches or theft of that information.

f. Is your money insured—by both the managements' insurance policy and banks'—while being held by the management company?

5. Are you assured exactly who and what credentials your specific property manager (now or in the future) will have?

a. If you require or want someone specific, that must be indicated.

6. How are notices given between the parties?

7. Fees and responsibilities for overseeing improvements or repairs?

a. For owner vs. tenants.

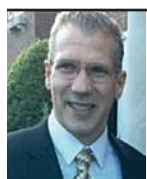
This is a semi detailed list of items to be considered in any management contract. Consult your attorney immediately to discuss. If any of these are not in your current contract, move immediately to rectify that. Like any good athlete, it is not unfair for you to request mid-contract modifications if the management company doesn't want you to be a free agent at the end of the existing contract, if there is one.

Happy New Year.

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Howard Stern, Esq., is the owner and an attorney at Law Offices of Howard Stern, White Plains, N.Y.

New safety law affecting apartment buildings and hotels goes into effect in early 2017



Evan Lipstein
Hyline Safety
Company

On December 14th in Brownsville, Brooklyn a 1-year-old boy living on the 13th floor of 260 Mother Gaston Blvd. died when flames broke out in his high-rise apartment building.

On December 17th fire broke out on the 11th floor of a 31-story apartment building located at 2111 Southern Blvd. in the Belmont section of the Bronx, killing a woman.

On December 27th without warning, a four-alarm fire erupted on the Upper West Side at 515 West 59th St. caused by careless use of a candle cited by an FDNY official. Twenty-four people, including four firefighters and an 8-year-old girl, were seriously hurt.

Also on December 27th, a fast-moving blaze ripped through a four-story apartment building in Kips Bay at 122 Lexington Ave. Thankfully no residents were injured or killed, but

two dogs belonging to a resident died.

Tragically, serious injuries and deaths in multifamily, residential buildings are thematic. Evidenced by these sad events, heartbreaking incidents occur with regularity and without warning. Thankfully the FDNY has taken new steps and made new measures to help improve the safety of people living in multifamily apartment buildings in New York City.

New York City residential property owners and managers must be aware of a new local law requirement affecting their properties.

In June of 2016, The New York City Fire Department (FDNY) adopted a new rule which has become a brand new New York City safety law:

3 RCNY §505-01, which makes very specific new requirements for apartment and guest room identification signs along with directional markings and exit signs. All apartment buildings and hotels in New York City must comply with this new requirement for apartment door markings and other signs by March 30th of 2018. However, if your property

contains any duplex or triplex units, the property is required to comply much, much sooner. Occupancies with multi-floor dwellings (duplex, triplex) units must install these new markings by March 30, 2017.

This new safety law has set very specific standards and requirements for the design and placement of entrance door room number and letter markings for dwelling units. The law applies to all apartments, guest rooms and sleeping rooms in occupancy groups R-1 and occupancy group R-2 buildings as well as installing building additional lobby and hallway corridor directional signs and exit signs.

The idea behind the law is that building owners mark apartment entrance doors with very specific emergency markings that serve to assist firefighters, first responders and building occupants to identify apartment numbers in smoke conditions that obscure the regular (eye-level) apartment door numbers signs.

Citing specifics from the rule, "The marking of entrance doors with emergency markings serves to better facil-

itate firefighting operations, thereby providing a greater level of safety to firefighters and building occupants. The fire emergency marking enables firefighters to identify apartment numbers in smoke conditions that obscure the regular (eye-level) door numbers. Such identification ensures firefighters can more quickly conduct search and rescue operations. Additionally, the fire emergency marking for multi-floor dwelling units will make it possible for firefighters to ascertain whether they are entering the lower level of an apartment, rather than the upper level of an apartment, where temperatures may be unsafe."

The fire emergency marking also assists in identifying apartments that are joined horizontally (such as adjoining apartments that have been combined into a single dwelling unit).

Specific required symbols and apartment numbers must be of a specific size and materials. All of these signs must be either photoluminescent or retro-reflective. The entrance door markings and signs have the further

design requirements: All letters and numbers shall be sans serif, not less than one-half inch in height, and shall use Arabic numerals and/or English alphabet capital letters. All signs are low-mounted and must be placed no higher than 12" inches from the floor at each entrance that has the apartment number.

"This is so when we are crawling on the floor, we can find the apartment," said FDNY spokesman Frank Dwyer. "We must have as much information as possible."

Property owners and managers are advised to take heed to abide by this new safety requirement as soon as possible. This low-cost measure will help control the response to a blackout, fire or smoke emergency and possibly help prevent loss of life.

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Evan Lipstein is the president and owner of Hyline Safety Company, Manhattan, N.Y.

2016 Top Viewed Web Content from NYREJ.com

Sale Transactions

Douglas Elliman Commercial
brokers five sales totaling
\$27.535 million



1 Long Island / April
<https://cre.nyrej.com/11881>

Kassirer of Emerald Equities
leads investors for
\$140 million Bronx portfolio



2 Front Section / April
<https://cre.nyrej.com/12471>

Kelly, Sears and O'Neill
of CPEX broker
\$1.75 million sale



Sean Kelly, Sean Sears and James O'Neill
of CPEX

3 New York City / July
<https://cre.nyrej.com/15825>

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



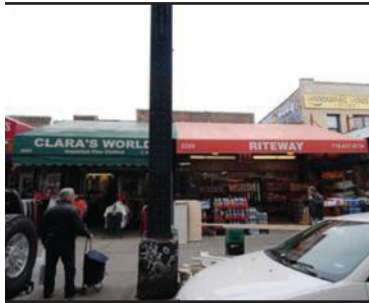
4 New York City / October
<https://cre.nyrej.com/18957>

Steinmetz and Lieberman of
Meridian sell 62,740 s/f Brooklyn
multifamily for \$16.625 million



5 Front Section / August
<https://cre.nyrej.com/16727>

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



6 New York City / October
<https://cre.nyrej.com/18881>

Sinatra & Co. acquires
portfolio for \$24.3 million:
410 apartments



7 Upstate / October
<https://cre.nyrej.com/18587>

Giscombe Realty Group sells
1825 Park Avenue to Savanna
for \$48 million



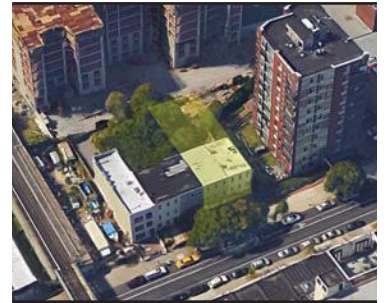
8 Front Section / January
<https://cre.nyrej.com/9434>

Mavashev and Aronov of
Alpha Realty handle
\$9.75 million in off-market deals



9 Front Section / April
<https://cre.nyrej.com/12578>

Westbridge Realty Group
closes five deals
totaling \$15.825 million



10 Front Section / December
<https://cre.nyrej.com/20202>

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How can you make 2017 your best year ever?



Mark Schnurman
Eastern Consolidated

look at. When people feel good they behave in ways that create positive self-fulfilling prophecies at both the aggregate and individual levels.

So, how can you make 2017 your best year ever?

Remove all doubt. Doubt weakens ability and reduces results. Henry Ford said famously that “whether you think you can or think you can’t you are right.” So set goals that you have a 50% chance of achieving because that is when motivation peaks and go get them.

Have no alternatives. Often, new brokers provide themselves with alternative options for their careers. The attitude is “I will try brokerage and if that does not work I will do...” That is the wrong attitude because the moment you give yourself alternatives you have provided yourself the opportunity to fail. Failure cannot be

an option!

Enough with the negatives. Now let’s focus on the positive force multipliers the attitudes and behaviors that propel success.

Commitment. Nothing can take the place of commitment. Commit to success. Commit to activities. Author Kenneth H. Blanchard said “there’s a difference between interest and commitment. When you’re interested in something, you do it only when it’s convenient. When you’re committed to something, you accept no excuses; only results.”

Belief. Belief does not come from flicking an imaginary switch but from a deep inner belief in your ability. As Dale Carnegie said action is a great way to grow confidence. “Inaction breeds doubt and fear. Action breeds confidence and courage. If you want to conquer fear, do not sit home and think about it. Go out and get busy.”

Never give up. Calvin Coolidge said it best: “Nothing in this world can take the place of persistence. Talent will not; nothing is more common than unsuccessful men with talent. Genius will not; unrewarded genius is almost a proverb. Education will not; the world is full of educated derelicts. Persistence and determination alone are omnipotent.”

Brokerage is a tough business but when you commit, believe in yourself and never give up you can meet with a level of success most can only dream of! Here is to making 2017 the best year ever!

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

JEMB Realty completes 3 leases totaling 28,619 s/f

MANHATTAN, NY According to JEMB Realty Corp., its 23-story, 276,000 s/f commercial high-rise, 150 Broadway, located in the Financial District, has reached 100% occupied after securing three new leases totaling 28,619 s/f.

Studio Libeskind signed a 10-year, full-floor lease on the 18th floor, totaling 12,500 s/f. Asking rent for the space was in the high \$50’s per s/f. Steven Marvin of Olmstead Properties represented Studio Libeskind.

Zola Inc. signed a seven-year, full-floor lease on the 19th floor, totaling 12,500 s/f. Asking rent for the space was in the high \$50’s per s/f and expected occupancy is March 2017. Marcus Rayner of Colliers International/Olihen Realty LLC represented Zola in the transaction.

Muse Management signed a 10-year, 3,619 s/f lease. Asking rent for the space was in the high \$50’s per s/f and expected occupancy is March 2017. Marcus Rayner of Colliers International/Olihen Realty LLC represented Muse in the transaction.

Jones Lang LaSalle represented JEMB.

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Great search does not start with a hunt for talent, but instead with a comprehensive business diagnosis.

Executive search is often viewed as a very sophisticated "recruiting" process of identifying, evaluating, assessing, and selecting candidates in order to hire a professional with the perceived qualifications that were identified at the inception of the assignment. But that is absolutely placing the cart before the horse.

At Rhodes Associates, we believe that an in-depth diagnosis of our clients' organizational structure, business plan/strategy, challenges and the marketplace must precede any attempt to determine what an optimal human capital solution might be. This is why the initial stage of our search process begins with an evaluation of the organizational issues we believe are critical in setting our search strategy.

Rhodes' diagnostic process considers all relevant organizational issues, including the evaluation of a company's success and growth capabilities. There is always an opportunity to grow the profitability of a business by raising the bar on performance. The question is where a company is falling short and why, and how it can further leverage its success.

One key issue to be explored includes how the functions of an organization are structured and how they collaborate with one another. All too often with our clients, we see that the different functions of a business are viewed as silos within an enterprise. Over the years, these silos may develop into islands whereby people working within the same organization fail to truly collaborate, causing dysfunctionality. This dysfunctionality can lead to a lack of productivity, inefficiencies and even conflicts that can sap a company of its full potential. In this instance, Rhodes' diagnostic process explores these issues and looks for ways to correct them.

It reveals where and why the silos have morphed into islands; and it addresses the personal and professional skill sets the business leaders need to create bridges to their peers as opposed to protecting their island.

Once we identify the organizational, operational, and strategic issues impacting the business, Rhodes' search process focuses on creating an organizational solution, based on this diagnostic assessment.

To give a different and specific example of our diagnostic process, Rhodes recently managed two assignments to recruit a president for separate, \$1 billion+ privately owned real estate operating companies. The two assignments were similar in that both firms had a chairman/principal owner in each company who the president would report to. In addition, each firm invests in existing

commercial properties, as well as ground-up development on a national level. As similar as these firms are in structure and strategy, Rhodes' diagnostic assessment produced two very different, but critically important analyses of key issues.

In one business, the chairman was very involved in investment strategy and financial structure but less involved in the day-to-day operations.

In the other business, the chairman was more strategic and only peripherally involved in the overall operations, investment and financial structure. Their involvement was more broadly strategic and focused on key operating and investment decisions with significant capital impact.

While the assignments in both instances were to identify and hire a president, the nature of the two positions varied substantively based on the personality, experience and involvement of each chairman. The key to success was recognizing the differences in each chairman's role and adjusting the position specifications to identify the most accretive organizational solutions. As identified by our diagnostic process, both assignments were completed successfully with candidates who possessed very different personal and professional skills.

One candidate's primary background was in management and operations with a subordinate skill in finance and investments.

The second successful candidate's

CONTINUED ON PAGE 26



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Thru the Lens



Shown (from left) are: Bert Rahm; Diabetes Research Institute director Dr. Camillo Ricordi; Lucy Carter; Paul Amrich; and the evening's emcee, Fox Business Network's anchor Nicole Petallides.

MANHATTAN, NY It was a spectacular night of building support when the real estate and construction industries joined together for the 33rd annual Empire Ball on Dec. 14 and raised \$1.25 million for the Diabetes Research Institute (DRI) and its mission to find a biological cure for diabetes. The nearly 1,000 attendees mingled, made deals, heard some passionate speeches, dined and danced—making it the social and fundraising event of the season to help “Unlock the Cure” for diabetes.

This year, the Real Estate Division of the Diabetes Research Institute Foundation (DRIF) honored Paul Amrich, vice chairman of CBRE, Inc., with the Leadership Award; Bert Rahm, vice president and general manager of Turner Construction Co., with the Camillo Ricordi Humanitarian Award; and Lucy Carter, senior vice president of project & development services of JLL, with the Peter DiCapua Distinguished Service Award. New Empire Ball co-chairs Stephen Rizzo of The Rizzo Group and James Halpin of Platinum Maintenance Services hosted the premier event.

The evening's emcee, Fox Business Network's anchor Nicole Petallides, kicked off the program by recognizing all of the events' generous sponsors with a special mention for presenting sponsor, Turner Construction.

Remember when: December 28, 2012



Shown center with the Legal Outreach team (from left) are: Shkury, O'Neal and Gelman.

NEW YORK, NY More than 200 real estate professionals, friends, and colleagues gathered in the Sky Lounge of Midtown's Atelier building for a holiday fundraiser hosted by Shimon Shkury, president of Ariel Property Advisors, and his wife Dr. Ruby Gelman.



Shown (from left) are: Joe Runk, Mission Capital; Dwight Bostic, Mission Capital; Dennis Zenhle, Mission Global; and Trenton Stanley, Mission Global

MANHATTAN, NY Mission Capital Advisors, a leading national, diversified advisory and brokerage firm that specializes in arranging real estate capital, held its annual holiday bash at the Top of the Standard on December 8th.



Shown (from left) are: Amir Korangy, Norman Sturner, Derek Eakin, Todd Bassen, James Nelson and Robyn Sorid.

MANHATTAN, NY Ellipsis, LLC recently produced the Deal Flow Network's Inaugural Real Estate Forum at The New York Bar Association Building. The event drew a mix of more than 230 family offices and real estate investors around the city.

The event keynote speaker was Francis Greenburger, CEO & founder of Time Equities, Inc. Greenburger was interviewed by Harry Dublinsky of EisnerAmper. The interview covered Greenburger's new book: “*Risk Game: Self Portrait of an Entrepreneur*.”

The main panel at the event focused on “Best Practices in Real Estate Investing” and featured: Amir Korangy, owner and publisher of *The Real Deal* who moderated the panel, Todd Bassen, managing partner and chief investment officer of Metropolitan Realty Associates, LLC, Derek Eakin, vice president of RiverOak Investment Corp., LLC, James Nelson, vice president at Cushman & Wakefield, Robyn Sorid, co-founder of G4 Capital Partners and Norman Sturner, a founding partner of MHP Real Estate Services.

The Deal Flow Network was founded by Moshe Rosenbaum, president of MFR Equity and director of Madison Commercial Real Estate Services and Michael Rosenblatt, president of The Quest Organization.



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News Outside the Region

M&T Bank secures \$44m for Mountain Dev. and Sq. Mile Capital Mgmt.

ROSELAND, NJ M&T Bank has closed on a \$44 million commercial real estate loan for affiliates of Mountain Development and Square Mile Capital Management to complete building renovations and tenant improvements to a 434,000 s/f office building at 56 Livingston Ave.

Wilcox, Fryer and Raymond of G.S. Wilcox complete \$12.85 million

TOTOWA, NJ According to G.S. Wilcox & Co., it has completed \$12.85 million in financing in two transactions. The financing was arranged by Gretchen Wilcox, president, and the firm's two principals, David Fryer and Al Raymond.

A \$7 million loan that was secured by a 252,000 s/f former manufacturing facility which will be converted into a 383,000 s/f single tenant warehouse distribution facility. The property was financed by Provident Bank with G.S. Wilcox representing the Hampshire Cos.

For the second transaction, G.S. Wilcox arranged \$5.85 million in financing for an office call center facility in Bethlehem, Pa. The company represented J.G. Petrucci Co. with Thrivent Financial providing financing.

Rafinia Property Group signs lease extension with Family Dollar

ST. LOUIS, MO Rafinia Property Group principal, Evan Rafinia has arranged an extension that will keep Family Dollar in place at the group's St. Louis shopping center, through new terms of a ten year agreement. The arrangement between Rafinia and Family Dollar keeps the discount/dollar store in place at 12115 Bellefontaine Rd., through the year 2027.

The space is a 10,200 s/f big box with 100 ft. of frontage, over 100 ft. of depth with 25 ft. high ceilings.

The store has been one of the highest grossing stores in the region and looks to maintain that status for the foreseeable future.

Arbor Realty Trust names Jones regional managing director, Cleveland office

CLEVELAND OH Arbor Realty Trust, Inc. has appointed Brian Jones as regional managing director in its local office. Jones will be responsible for originating Arbor seniors housing and healthcare loans using the firm's leading Fannie Mae, Freddie Mac, FHA and bridge financing products. He will report directly to John Caulfield, Arbor's COO.

Jones has over 20 years of experience in the seniors housing, healthcare and affordable housing sectors. His expertise includes structuring acquisition, rehabilitation and new construction transactions with bridge loan, agency loan and equity executions.

Avison Young arranges \$20 million refinance loan

MORRISTOWN, NJ According to Jeffrey Heller, Avison Young, principal and managing director of the company's N.J. office, its Capital Markets Group arranged a \$20 million term loan to refinance a new multifamily building in Hudson County.

The five-year term loan refinanced the existing construction loan and provided cash-out equity. The Avison Young New Jersey Capital Markets Group comprised of George Gnad, principal, Jonathan Kristofich, vice president, and Michael Winters, senior associate, brokered the loan for the sponsor.

Hunter Roberts begins construction work on One Theater Sq. tower

NEWARK, NJ Hunter Roberts Construction Group has begun work on One Theater Square, a high-rise near The New Jersey Performing Arts Center. Dranoff Properties is the developer.

The company began work this fall and expect to have the first turnover of residential units summer 2018. Consisting of 245 rental units, 12,000 s/f of retail space and 285 parking spaces, the new building is set to redefine the city's skyline with a curving 22-story glass tower.

Gorjian of Gorjian acquires Northfield Miles Plaza for \$700,000

NORTH RANDALL, OH Joel Gorjian, president and CEO of Gorjian Acquisitions, has completed the acquisition of the Northfield Miles Plaza shopping center located at 4880 Northfield Rd. The seller was a private investor. The value of the transaction was in excess of \$700,000. Following the acquisition, the buyer obtained a post-closing loan on the property, originated by Uber Capital Group. Beechwood, OH-based Steve Eisenberg of Arnold Eisenberg, Inc. brokerage represented the seller.

Heidenberg Properties granted final site plan approval for Lake Plaza

CARMEL, NJ Heidenberg Properties Group has been granted final site plan approval by the planning board of the town for the renovation and expansion of the Lake Plaza Shopping Center.

Central to the redevelopment is the construction of a new 54,000 s/f Stop & Shop. In order to deliver the latest prototype for the Stop & Shop Supermarket Co., Heidenberg will demolish the existing 24,000 s/f Key Food supermarket and the 7,800 s/f CVS Pharmacy. The new building footprint will be over 20,000 s/f larger than the two existing stores and expand Lake Plaza Shopping Center from 141,000 to nearly 165,000 s/f. In addition to the new supermarket, Heidenberg Properties will renovate the façade, repave the parking area and upgrade the site lighting.

Hunt Mortgage Group provides \$4.7 million loan

COLUMBUS, OH Hunt Mortgage Group has provided a \$4.7 million Freddie Mac Small Balance loan.

Located at 4701 Tamarack Blvd., the Lodge Apartments was built in 1974 and has a total of 140 units comprised in eight, two-story buildings. The property currently houses 50 tenants with Section 8 housing authority vouchers. The borrower is a Florida limited liability company.

The mortgage banker on this transaction was Chip Neale of Bellwether Real Estate Capital.

Seavest Healthcare Properties sells 52,128 s/f medical office building

CULLMAN, AL Seavest Healthcare Properties closed on the sale of Cullman Professional Office Building III, a 52,128 s/f, on-campus medical office building affiliated with Cullman Regional Medical Center.

Seavest acquired the property for \$11.5 million after it was built in 2010. The two tenants of the facility at the time of sale were Cullman Primary Care, a leading multispecialty group in Cullman County, and Cullman Regional Medical Center, a 145-bed medical center that is owned and operated by the Health Care Authority of Cullman County.

Horbach of Ripco secures 1,717 s/f for Pure Barre

MONTCLAIR, NJ Pure Barre is one of the new tenants to expand in downtown according to Ripco Real Estate's Alison Horbach. Horbach worked with the franchisee to secure its 1,717 s/f studio at the new Valley and Bloom development at 638 Valley Rd.

This new location had its soft-opening this past Saturday and will be the thirteenth New Jersey location for Pure Barre.

"Pure Barre is a terrific amenity for the community attracting a highly educated, female target customer," said Horbach.

Walker & Dunlop provides \$28.384 million HUD loan

BETHESDA, MD According to Walker & Dunlop, Inc., it structured a \$28.384 million loan for Memory Care Living. The transaction consisted of a U.S. Department of Housing and Urban Development (HUD) portfolio backed by 14 cottage-style memory care properties.

Walker & Dunlop vice president, Kevin Giusti, and senior vice president, Michael Vaughn, led the origination team, which arranged the 35-year, fixed rate, fully amortizing loan for Valstone Partners. The HUD financing was structured as a 232/223(f) Health Care Facility refinance with an 80% loan to value.

Sumitomo Corp. of Americas buys Atlanta Financial Center—\$222.5m

ATLANTA, GA According to Sumitomo Corp. of Americas (SCOA) they have purchased Atlanta Financial Center, which consists of three class A commercial office buildings totaling 914,774 s/f. Atlanta Financial Center is (physically) one of the largest properties that SCOA has purchased.

SCOA worked with an investment sales team at Eastdill Secured to complete the \$222.5 million transaction.

The property currently is at 85% occupancy in three towers and a nine-level garage with 2,335 spaces.

JZA+D handles Princeton Pike Corp. Ctr. renovations

PRINCETON, NJ According to Joshua Zinder, AIA, founding principal of Joshua Zinder Architecture + Design (JZA+D), the firm has completed renovations of office properties located at 989 and 1009 Lenox Ave. within the Princeton Pike Corporate Center campus. JZA+D collaborated with owner-developer Prism Capital Partners LLC. (Vision Real Estate has since acquired both properties.)

Laguarda.Low named ICSC award winner for AEON Mall in Japan

OKINAWA, JAPAN Laguarda.Low Architects, an architecture design and planning firm has been named the silver award winner of ICSC's (International Council of Shopping Centers) New Development category for AEON Mall Okinawa Rycom.

AEON Mall's nine-story regional mall is the one of the largest multi-story commercial facilities in Western Japan. AEON Okinawa Rycom Mall has 220 specialty stores, 60 restaurants and a multiplex cinema.

"I am honored to see one of our projects recognized for its depth, uniqueness and overall design by such a renowned organization," said Pablo Laguarda, principal of Laguarda.Low Architects. "AEON Mall seamlessly blends unique indoor and outdoor shopping zones with expansive food and entertainment offerings to create an unrivaled shopping destination in Okinawa Prefecture."



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Names, Faces, People and Places

BASSETT OF C&W TO SERVE SECOND TERM AS PRESIDENT

Westchester Building Owners and Managers Assoc. elects 2017 officers

WHITE PLAINS, NY The Building Owners and Managers Association (BOMA) of Westchester County has elected its slate of officers for the 2017 term. William Bassett of Cushman & Wakefield was elected president for his second term. The officers and directors were sworn in at BOMA Westchester's Annual Holiday Party and Inauguration of Officers held December 8, 2016 at Westchester Hills Golf Club.

Other officers elected and sworn in for the 2017 term were:

Vice president: Susan Curtis, RPA, FMA of RXR Realty

Secretary: Scott Tangredi of Reckson, a Division of SL Green

Treasurer: Cameron Paktinat of Colliers International

The following directors were also elected: Vinny Finnegan of Gedney Way Consultants LLC, Jay Lapham of Alliegence Realty Corp., John Lomurno of GlobeOp Financial Services LLC, David Mann of Light-house Enterprises, Edward Miller of Celestial Capital Group LLC, and Caroline Molloy, RPA, LEED, AP of Cushman & Wakefield

Allied Representative: Robert Lupica of JP McHale Pest Management
Public Relations Advisor: Dean Bender of Thompson & Bender

To comment on this story visit nyrej.com

Friedman joins sales team at Cignature Realty

MANHATTAN, NY Jordan Friedman has joined the sales team at Cignature Realty as an associate real estate broker.



Jordan Friedman

His focus will be on multifamily and mixed-use investment sales.

Friedman practiced law for over 18 years, concentrating on the commercial real estate sector. He began his legal career representing architects, engineers and other construction industry insurance companies. Later, he became more involved in commercial leasing on behalf of governmental and private entities and led complex litigation in disputes regarding public contracts at the state, county and municipal levels in N.J.

"At Cignature Realty Jordan will rely on his legal experience to ensure seamless transactions and help clients through the process of finding and securing the right properties for their needs," said Cignature Realty managing director Steven Gomez. "We are thrilled to have him join our outstanding team. His background in real estate law and his proven skills to negotiate, advise and advocate for our clients is a perfect fit..."



Shown seated (from left) are: Immediate past president Ian Ceppos; Caroline Malloy; Susan Curtis; 2017 president William Bassett, and Scott Tangredi. Shown standing (from left) are: John Lomurno; Jay Lapham; Cameron Paktinat; Robert Lupica, and Vinny Finnegan.

Ramirez of Halstead named to 2017 Swanepoel list

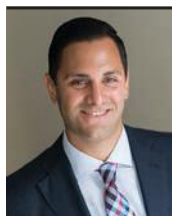
NEW YORK, NY Halstead Property chairman and CEO Diane Ramirez was named one of the 2017 Swanepoel Power 200 (SP200), a list that ranks the 200 most powerful leaders in the residential real estate brokerage industry.

"I am honored to be named one of the Swanepoel Power 200 and congratulate my fellow recipients. As a founder of Halstead Property, seeing the firm grow to more than 30 offices and 1,300 agents across New York, New Jersey and Connecticut, has been extremely rewarding. I look forward to our continued success, which is a result of the hard work of all of our employees and agents," said Ramirez.

From over three million real estate professionals, less than 0.01% were selected to be included on this list. Residential real estate brands, brokerages, technology companies, associations, economists, authors, and consultant, coaches and media members were some of the many leaders that were considered a part of SP200.

Stark chosen as partner at Friedberg Pinkas PLLC

MANHATTAN, NY According to Friedberg Pinkas, a boutique law firm founded in 1999, specializing in real estate transactions and banking, it has hired a key member to its team. Attorney Charles Stark has just joined the Midtown real estate and banking firm as a partner.



Charles Stark

Stark will be expected to play a role in growing the firm's commercial and residential real estate practices. He will have an impact on the firm's existing roster of real estate clients. In addition, he will be bringing along a roster of his own clients.

Stark comes to Friedberg Pinkas PLLC with ten years of legal experience, most recently as founder of CR Stark & Associates P.C. Prior to his work there, Stark was associated with the Law Firm of Seth Stein P.C. and the law firm of Donovan & Giannuzzi, LLP.

Stark received his law degree from Brooklyn Law School and received his Bachelor of Science in Management with a concentration on Finance from Tulane University. He is a member of the New York State Bar Association, Real Estate Board of New York, and holds a NYS real estate broker's license.

Greiner-Maltz Realty Advisors appoints Owen associate broker

QUEENS, NY According to Greiner-Maltz Realty Advisors, the firm has appointed Lisa Owen as an associate broker to the firm. Owen is a licensed real estate broker in both New York and Connecticut and will be specializing in investment sales and leasing of commercial property in Westchester and Fairfield Counties.



Lisa Owen

Owen comes to Greiner-Maltz with 25 years of experience in all facets of commercial property and has a track record of closing more than \$2 billion of transactions in multiple asset classes.

For full story visit nyrej.com

FOR IMPROVING IMMIGRANT WORK CONDITIONS

Bartels of Steamfitters L. 638 honored by EIICC

NEW YORK, NY A Queens native and labor leader has been acknowledged by the Emerald Isle Immigration Center (EIIC) for his outstanding contributions in improving work conditions for immigrant workers. Robert Bartels, Jr., business agent-at-large for the 8,500-member Steamfitters Local 638, was honored at the EIIC's 28th annual gala, which was held at the Manhattan Club and attended by 240 people.

Other event honorees included William Lynn, business manager/financial secretary for I.U.O.E. Local 30 and New York Friends of Ireland.

A 35-year industry veteran, Bartels is a leader of Steamfitters Local 638, which advocates for union workers, ensuring safe conditions, quality wages and healthcare, pensions and other benefit protections.

Bartels and other honorees were also recognized with proclamations from Rep. Joseph Crowley (D-14th District, Queens & Bronx) and Manhattan borough president Gale Brewer.

"It is an honor for the Emerald Isle Immigration Center to recognize the efforts of the Steamfitters union in aggressively advocating for the middle



Shown (from left) are: EICC board chairman, Brian O'Dwyer; Steamfitters Local 638 business agent-at-large, Robert Bartels; and EIC executive board member and event chair, James Lombard

class construction workforce that we represent," said Bartels. "Unfortunately, in our city and in construction in general, we see so many individuals trapped in dead-end, non-union construction jobs that lack even basic safety standards or medical coverage. We must expect and demand better. Every day the union movement fights to protect worker rights and maintain what is left of our city's middle class, working families."

For full story visit nyrej.com

Nelson Mullins Riley & Scarborough welcome Smith

NEW YORK, NY Corporate attorney Richard Smith has moved his practice to Nelson Mullins Riley & Scarborough LLP and will lead the New York office as managing partner.



Richard Smith

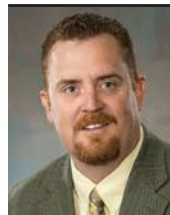
Smith will practice with the firm's mergers and acquisitions team. His practice focuses on corporate transactions, mergers and acquisitions, private equity, joint ventures, and capital markets in a variety of industries. He has also advised clients on advisory engagements, fairness opinions, and M&A-related disputes and arbitrations.

He joins the firm from Reed Smith where he was a partner in New York, and he also has been with Allen & Overy and Sullivan & Cromwell. He previously headed Americas M&A and Investment Banking Legal at Barclays and was associate general counsel at Goldman Sachs. He earned his Juris Doctor at Duke Law School and has a Bachelor of Arts in Economics from Haverford College.

"We are pleased Richard has chosen to bring his considerable experience to Nelson Mullins, and we welcome the skills and knowledge he offers our team and clients," said Michael Hollingsworth II, co-chair of the Mergers and Acquisitions team and acting managing partner for the N.Y. office.

Picone Construction hires Krebs as small project coordinator and business development representative

CLARENCE, NY Picone Construction Corp. recently welcomed John Krebs to the Picone team. As the small



John Krebs

project coordinator and business development representative, Krebs brings with him over 15 years experience in multiple facets of the commercial real estate and construction industry. His strong ties to Western NY and his expertise achieved as a property man-

ager and director of construction will be an asset to Picone and their clients.

Picone Construction has been providing professional construction services to the Western New York area since 1931. The firm specializes in general contracting, construction management, design / build, and facility services. Past projects stand as enduring testimonials to the integrity and commitment that has always characterized their work. Extensive experience and knowledge insures that all clients will receive the quality and value they demand.

Top 2016 legal developments affecting New York RE industry



Thomas Kearns
Olshan Frome Wolosky LLP

2016 brought a number of incremental developments in the laws affecting New York's commercial real estate industry (and some notable inaction!), including the following.

Zombie Law: No, it's not a law prohibiting you from coming back from the dead to haunt your neighbors. It's a new State law requiring first mortgagees of 1 to 4 family homes which are in foreclosure to continually inspect and repair abandoned homes so that the homes don't violate local codes and become "zombie" homes.

Commercial Tenant Harassment: The New York City Council passed a law protecting commercial tenants from harassment by their landlords. The law provides for damages including punitive damages and fines up to \$10,000.

Books and Records: Not a year goes by without significant court rulings in the law governing books and records of New York entities. This year it's New York condominiums that are in the spotlight. The opinion in *GSLC v. Toren Condominium* upheld the commercial unit owner's right to see settlement documents between the sponsor and the condo board over the sponsor's alleged defective design and construction over the objection of the Board that it had determined in its business judgment that the settlement should be kept confidential.

LLC Mergers: Section 1002(g) of the New York LLC law permits "freeze-out" mergers of LLCs designed to cash out minority members as long as the minority member has the right to have its interest appraised in a court proceeding. The latest court decision to uphold a freeze-out merger is *Huang v. Northern Star Management* which upheld a merger over the plaintiff's argument that only "disinterested" members had the right to vote for the merger.

Attorney General Approves Specific Disclaimers: The New York Attorney General reversed a prior position and agreed that sponsors of condominium offering plans may include disclaimers warning purchasers that the sponsor is not making representations other than as expressly set forth in the plan. Previously the AG viewed disclaimers as an impermissible limit on liability.

FinCEN Disclosure: The Financial Crimes Enforcement Network or FinCEN adopted rules requiring disclosure of the identity of LLC members who hold 25% or more of an LLC that is purchasing real estate on an all cash basis in six metropolitan areas in four states: New York, Florida, California and Texas.

421a: The law granting tax exemptions to newly constructed housing expired in early 2016 and, despite much political maneuvering, remains expired as of the writing of this article.

In addition to the *New York Real Estate Journal*, here are a few resources to keep up on the constantly evolving legal environment affecting

New York's commercial real estate industry:

- Mike Berry's Current Developments newsletter for First American Title,
 - Peter Mahler's NYBusinessDivorce.com,
 - JoshuaStein's website,
 - The attorney general's email list,
 - @REBNY and
 - @TDKearns on Twitter.
- Happy New Year!

Thomas Kearns is a partner with Olshan Frome Wolosky LLP's real estate department, New York, N.Y.

A great search by Littman of Rhodes Associates

CONTINUED FROM PAGE 22
experience was more of a balance between deep experience in the general management of a real estate operating company as well as driving investment strategy and financial structure.

At Rhodes, we are committed to the belief that an extremely sophisticated and knowledge-based business diagnosis must precede the actual process of identifying, assessing and hiring a successful candidate. Only then can we ensure that we are defining the organizational solution which will create the highest level of success for our client.

Steven Littman is the president and managing partner at Rhodes Associates, New York, N.Y.



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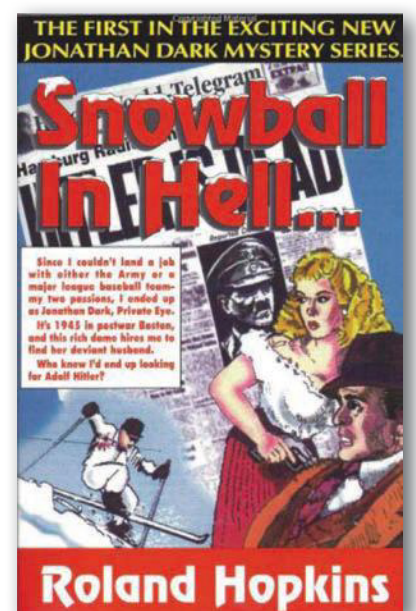
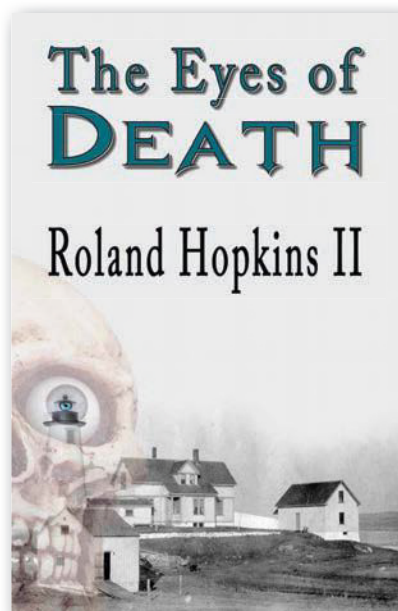
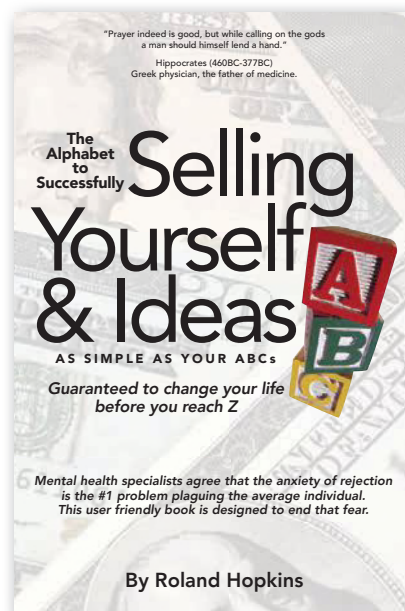
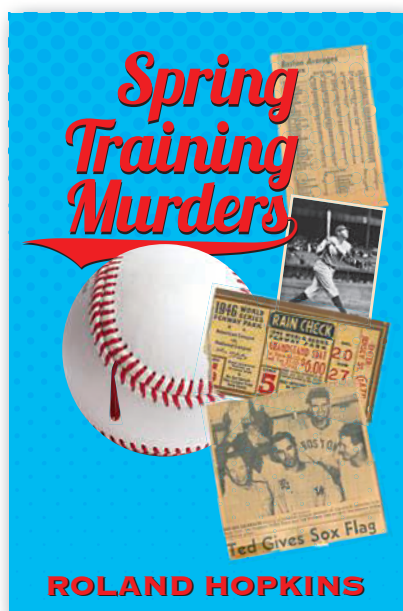




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FOUR BUILDING PORTFOLIO, INCLUDES 12 AND 28 ORCHARD PL.

Cawley of United Multi Family brokers \$4.055m sale of 36 units

YONKERS, NY Matt Cawley of United Multi Family (UMF) brokered two separate transactions to the same buyer for a total price of \$4.055 million or (\$112,638/unit).



Matt Cawley

The first property was a four building portfolio totaling 28 units located at 50, 52, 54 Fairview St. and 28 Orchard Pl. The properties consisted of three six-unit buildings (five two-bedroom units and



12 Orchard Place - Yonkers, NY

a one-bedroom unit) located at 50, 52, 54 Fairview St. and 10 units at 28 Orchard Pl. (nine three-bedroom units and a one bedroom unit).

The CAP rate at the time of sale was 8.06% with the property having a gross annual income of \$415,206.

The second property was an 8 unit building located at 12 Orchard Pl. which sold for \$975,000 (\$121,875 per unit). The brick residences were built in 1900 and had a CAP rate at the time of sale of 10.10% with the property having a gross annual income of \$142,860.

Salomone of Houlihan Lawrence Commercial Group closes on \$2.49m of 29,000 s/f

BREWSTER, NY Steven Salomone of Houlihan Lawrence Commercial Group recently closed on a \$2.49 million sale.



Steven Salomone

A veterinary neurologist and primary care specialist plans to repurpose an existing 29,000 s/f former software distribution center and warehouse as a new specialty care center for veterinary medicine.



The veterinary medical facility which will house 16 veterinary specialists including cardio, pulmonary, oncology and orthopedic, all of whom will supply both on-site and ambulatory services to the entire region. This

will be the first specialist facility of its kind in the area.

“This is a great example of what can be achieved with a creative approach to underutilized real estate around our region.” said Salomone, Director of Real Estate Investments at Houlihan Lawrence. “This is exactly how we can jump start the local economy. The adaptive reuse of older buildings into newer and varied uses that meet current needs is a formula for economic success.”

For full story visit nyrej.com

Daily recap nyrej.com Visit the Paper Online nyrej facebook

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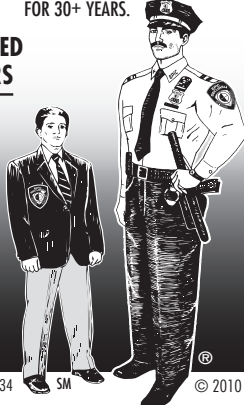
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Quick Read

Lieberman, Adler and Berkes of Meridian negotiate \$105m refinance



SEE COVER OF FINANCE, PAGE 6B

Hamdan and Itskovitch of KDA arrange 12,300 s/f lease for market



SEE COVER OF NYC RETAIL, PAGE 19B

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New York
Real Estate Journal



January 24 - February 6, 2017
Section B

11,000 S/F COMM'L. BUILDING ALSO BEING LEASED BY PODELL OF CUSHMAN & WAKEFIELD

Nelson and Burton of Cushman & Wakefield broker \$17.34m sale

MANHATTAN, NY On behalf of 460 Broome Street Investors, LLC, Cushman & Wakefield's James Nelson and



James Nelson



Robert Burton

Robert Burton have sold an 11,000 s/f boutique commercial loft building at 460 Broome St. in the SoHo Historic District. The all-cash transaction was valued at \$17.34 million or \$1,576 per s/f. The property was simultaneously being marketed for lease by Cushman & Wakefield's Joanne Podell.

"We implemented a dual for sale and for lease campaign for our client to put all options on the table. We received strong interest for both," said Nelson.

Constructed in 1920, the elevator-serviced building is comprised of 2,500 s/f of retail, including a full basement, with 8,500 s/f of commercial space above. The property sits within a 25' by 100' lot, possesses an M1-5A zoning designation and offers 1,500 buildable s/f of remaining air rights.

460 Broome is conveniently situated between Greene and Mercer Sts. and is accessible via the 6 train line at the Spring St. station and the R and W train lines at Prince St. station.

"There was a great deal of interest in this gem in the heart of SoHo. We worked closely with ownership to accomplish this sale to meet their very specific time constraints," said Burton.



Joanne Podell

Solarz and Sparks of Eastern Consolidated arrange \$63.6m sale of 13-bldg. Inwood portfolio

MANHATTAN, NY Eastern Consolidated has arranged the sale of the Inwood Portfolio, a 13-building multifamily package in the Inwood section, for \$63.6 million.



Ron Solarz

Eastern Consolidated executive managing director and principal Ron Solarz, and senior direc-

tor and principal Matthew Sparks, represented the long-time private owner, and procured the buyer, a private real estate investor. Gary Meese, senior director, financial services, was the analyst for the offering.

The Inwood Portfolio consists of 13, five-story walk-up buildings located on Sherman Ave., Post Ave., Academy St., and Vermilyea Ave., and a surface parking lot behind the buildings. The units include two retail stores and 359 residential apartments of which 93 are one bedrooms, 210 are two bedrooms, 51 are three bedrooms, and five are super units.

"There was a tremendous amount of interest in this portfolio, which

offers significant future upside potential," Solarz said. "The buildings have been well-maintained by the same owner for 40 years and are located within close proximity of each other, allowing for efficient operation and administration."



Matthew Sparks

Sparks said, "The portfolio's location in Inwood made it even more desirable because the buildings are steps from the subway and the vibrant Dyckman St. retail corridor where national retailers and major banks are located. Young professionals have discovered Inwood and are moving into the large apartments in the neighborhood's residential buildings."

The buildings in the Inwood Portfolio also are located within three blocks of two popular Upper Manhattan parks situated along the Hudson River - Fort Tryon Park and Inwood Hill Park, and transportation via the A or 1 subway lines.

For full story visit nyrej.com



460 Broome Street, SoHo - Manhattan, NY

Chang of Highcap Group handles 8,000 s/f, 92-space parking garage lease in Queens

QUEENS, NY Charles Chang, a senior director at Highcap Group, has arranged the parking garage lease at the premises known as 87-02 to 87-20 Northern Blvd. between 87th and 88th Sts. The new 40,000 s/f free standing commercial building is located in Jackson Heights on Northern Blvd. and includes tenants such as Denny's Restaurant, Dunkin Donuts, Chipotle and Children of America Daycare plus additional offices.



Charles Chang

Chang said, "After a lengthy negotiation we were able to secure for



87-02 & 87-20 Northern Blvd. - Queens, NY

ownership a 20 year lease with a solid tenant who operates multiple parking operations and is very familiar with the area". The underground parking garage consists of 8,000 s/f and 92 spaces.

Chang represented the landlord and tenant.

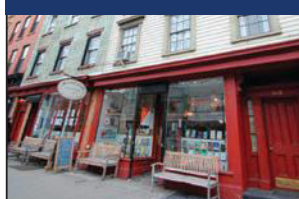
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CLOSED: 12/5/2016



Mixed-Use
Cobble Hill (Brooklyn), NY
\$13,600,000

CLOSED: 12/15/2016



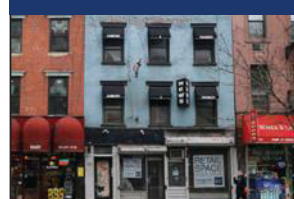
38-Unit Multifamily
Astoria (Queens), NY
\$11,000,000

CLOSED: 12/22/2016



Office
Mount Kisco, NY
\$9,025,000

CLOSED: 12/16/2016



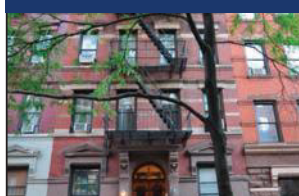
Mixed-Use
Chelsea (Manhattan), NY
\$8,250,000

CLOSED: 12/29/2016



96-Unit Multifamily
Groton, CT
\$6,850,000

CLOSED: 12/12/2016



20-Unit Multifamily
Upper East Side (Manhattan), NY
\$6,500,000

CLOSED: 12/27/2016



Net-Leased Drugstore
New Castle, PA
\$6,115,000

CLOSED: 12/5/2016



Shopping Center
Northfield, NJ
\$5,950,000

CLOSED: 12/22/2016



72-Unit Multifamily
West Hartford, CT
\$5,750,000

CLOSED: 12/9/2016



Shopping Center
North Plainfield, NJ
\$5,100,000

CLOSED: 12/19/2016



58-Unit Multifamily
Slatington, PA
\$3,600,000

CLOSED: 12/20/2016



Net-Leased Restaurant
Broomall (Philadelphia), PA
\$3,360,000

CLOSED: 12/28/2016



Hotel
Rochester, NY
\$2,875,000

CLOSED: 12/7/2016



Mixed-Use
Boerum Hill (Brooklyn), NY
\$2,825,000

CLOSED: 12/22/2016



Net-Leased Restaurant
North Bergen, NJ
\$2,667,000

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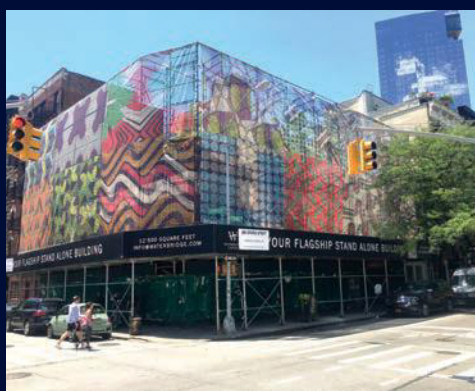
United States Bankruptcy Court SDNY • In Re: NORDICA SOHO LLC • Case # 16-11856 (SCC)

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- Zoning: R7-2 with C1-5 Commercial Overlay

Goldberg Weprin Finkel Goldstein LLP, Attorneys for the Chapter 11 Debtor and Debtor in Possession

United States Bankruptcy Court SDNY • In Re: 961-969 Westchester Avenue Corp. – Case # 15-12869 (SCC)

February 9th | 24,000+ Sq Ft Corner Development Site



961-969 WESTCHESTER AVENUE, BRONX, NY

- 7,006 Sq Ft Lot with 250' Street Frontage
- Only 1 Block from the Intervale Avenue Subway Platform (2 & 5 Trains)
- Gross Buildable Area Estimated at 24,100 Sq Ft
- Thriving Redevelopment Area & Retail District: Chase Bank, Fair Farm SuperMarket & Many Others
- Zoning: R7-1 with C2-4 Commercial Overlay

Leo Fox, Attorney for the Chapter 11 Debtor and Debtor in Possession

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INCLUDES 19,110 S/F TO THE PERMANENT MISSION OF FINLAND Fisher Brothers signs two leases at 605 Third Ave. totaling 38,981 s/f

MANHATTAN, NY Fisher Brothers has signed two leases totaling 38,981 s/f at 605 Third Ave., a 1.1 million s/f, class A office tower.



Marc Packman

The Permanent Mission of Finland, which represents the country at the United Nations, and the Consulate General of Finland in New York, which oversees the interests of Finland and its citizens in 35 states on the east coast and in the midwest, signed a lease to occupy the entire 35th floor. Under the new 15-year lease, the organizations will occupy 19,110 s/f, relocating from 866 United Nations Plaza in 2018.

Podell, Rothman, Schechter & Banfield, LLP, a top law firm spe-



605 Third Avenue - Manhattan, NY

cializing in real estate property taxes, signed a 10-year lease renewal to continue to occupy 19,871 s/f across the entire 18th floor. The firm has been

a tenant at 605 Third Ave. since 1993.

The Permanent Mission of Finland and the Consulate General of Finland were represented by Michael Goldman, Kunihiko Otomo, and Brad Wolk of Savills Studley. Fisher Brothers was represented in-house by Marc Packman and Clark Briffel, as well as Bruce Mosler, Mikael Nahmias, Louis D'Avanzo, and Michael Baraldi of Cushman & Wakefield.

In the Podell, Rothman, Schechter & Banfield transaction, Fisher Brothers was represented in-house by Packman.

"We are pleased to welcome the Permanent Mission of Finland and Consulate General of Finland, which were drawn to 605 Third Ave. for its fully modernized environment, distinctive design, and ideal location near the United Nations," said Fisher Brothers Partner Ken Fisher.



MJ Orbach and Kaufman Org. arrange six leases - 15,000 s/f total at 27W24

NEW YORK, NY According to MJ Orbach Associates and The Kaufman Organization, six new leases have been signed at 27 West 24th St. (27W24), totaling 15,000 s/f. Of the six leases, four of the transactions are for international design tenants looking for showroom space.

"The leasing velocity Kaufman has experienced at 27W24 over the last month really showcases the building's reputation as the ideal space for clients to increase brand awareness in New York City," said Grant Greenspan, principal at Kaufman. "The attractive nature of this well-located and modern building has drawn interest from a wide range of businesses, whether design firms seeking showroom space or investment firms looking to attract talent."

For full story visit nyrej.com

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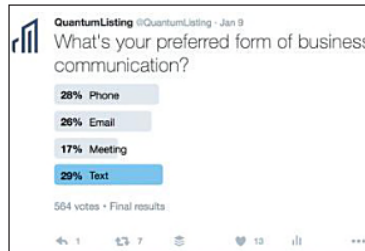
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BUILDING INFLUENCE

What's your preferred form of business communication?



David Perlmutter
QuantumListing/
Perlmutter Props.



In commercial real estate, good communication is how deals get done. This month, QuantumListing.com conducted a one question Twitter poll asking, "What's your preferred form of business communication?" We were able to get some surprising results. We had 564 respondents, so the sample size is large enough to be meaningful. The preferred form of business communication is text with 29%, followed closely by phone with 28%, email with 26% and meetings at 17%.

What I find most intriguing about these results is the winner is the newest form of communication that was offered as a choice. Most people send and receive their texts from their smartphone. It is short and direct. Correspondents don't need to communicate in full sentences, and can even use abbreviations and emoji to help convey meaning. Text message can be sent from anywhere there is a wi-fi or phone signal. Additionally, it is easy to have a back and forth "conversation" and also to include multiple correspondents. As a Baby Boomer, text messages are not my preferred form of business communication, but I can see the appeal, and it is the Millennial generation and those even younger that are

driving this trend. Text messaging keeps getting more versatile, with new features being added.

Phone calls were a close second to text messaging. Most people have a smart phone on them at all times and voicemail in case they can't pick up, so you can reach most people anywhere and anytime. We have crystal clear landlines and usually decent cellular service in most places, so it is really a terrific way to communicate. You can get an immediate response if the person picks up, and you can also get a sense of emotion from listening closely that is often lacking in text and email.

Email has become both blessing and a curse. On the plus side, you can send documents, photos, PDFs and videos. On the negative side, there's just too much of it! On weekdays, I get hundreds of emails. It's gotten to the point that I've started using a service with artificial intelligence to help filter out the less important emails and the outright spam. I can "teach" it what I want to see immediately, what I want to quickly go through, and what I never want to see. This has made my inbox much more manageable than it was

a year ago.

Even though meetings only got 17% of the vote, it seems to me that they are an underrated form of communication. As a broker, meeting a new customer helps cement the relationship, taking them on site tours is an indispensable way to move a deal forward, and face to face negotiations with landlords usually are a great way to finish up a deal. I understand that in some offices, there are weekly sales meetings or other meetings that seem like they are there to fill up the schedule rather than to accomplish something concrete, which may be why they are at the bottom in our poll.

It will be interesting to see how communication continues to evolve over the next decade. Twitter limits the possible poll answer choices to four, so the choices we gave were based on what I use most. As time passes, will apps like Facebook Messenger, Slack, WhatsApp or HouseParty become more important than they are now? Or maybe video conferencing will become more mainstream as technology and bandwidth become more available. It's a safe bet that new forms of business communication will continue to emerge and be adopted by the rising generations.

David Perlmutter is the founder and CEO of QuantumListing/Perlmutter Properties, White Plains, N.Y.

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Five-Building Portfolio Sold for \$101,500,000

The Fort Riverside portfolio is comprised of five 6-story elevator apartment buildings with 289 residential units and 1 commercial space in Washington Heights

66-72, 80 and 86 Fort Washington Avenue are located between West 161st and West 163rd Streets
838 and 884 Riverside Drive are located between West 158th and West 160th Streets

Lazer Sternhell and Peter Vanderpool brokered this transaction.

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FOUNDED FIRM WITH FRIEND CUDDY IN 1971

Feder, founding partner of Cuddy & Feder LLP passes away

NEW YORK, NY Robert Feder, founding partner of Cuddy & Feder LLP, has passed away. He founded Cuddy & Feder in 1971 with his friend, William Cuddy, and in these 45 years, has seen the firm grow to over 30 attorneys in four offices.

Feder was a genuine legal icon. We all personally witnessed his brilliant legal mind, insightful business acumen and tireless devotion to his many clients, all of whom were fortunate to have received his unmatched wisdom. Each one of us (and even his adversaries across the negotiating table) learned so very much from merely watching and listening to him, as he showed us the art of practicing law. It is no wonder that he was the recipient of countless honors and awards and was recognized on many occasions as a true legal visionary.

Of course, what Feder taught us goes far beyond merely the law. Through his actions, he showed us a deep devotion to his community and to innumerable charitable causes. Among his many institutional contributions were his chairmanship of the White Plains Hospital board, his presidency of the Legal Aid Society of Westchester, and his service as a commissioner of the White Plains Housing Authority. He was also an adjunct professor at Pace Law School and Columbia University Graduate School of Business. Volunteering his time were things



Robert Feder.

that he just did, somehow finding the time to do so despite running the firm and maintaining a busy international practice of law. Many people may talk about giving back to the community, but he lived it each and every day, and his commitment in that regard will no doubt continue at the firm that bears his name.

What may have set him apart though, perhaps more than anything else, was his kindness, compassion, generosity and humility. He was a beautiful person, and remarkably modest for a man of his stature. We all can look back fondly on a particular heartfelt talk or interaction that we had with him, during which we experienced his profound warmth

and bigheartedness. He was simply an incredibly special person.

"We will greatly miss Bob, but for all of us at Cuddy & Feder, I know it is our hope that we can continue to carry forward his and Bill Cuddy's legacy of a firm that recognizes that practicing law requires more than exemplary professional abilities, but also kindness and a genuine commitment to others," said Josh Kimerling.

A funeral service was held on Tuesday, January 17th at Bet Am Shalom 295 Soundview Ave., White Plains.

In lieu of flowers donations may be made to the Robert Feder Nursing Education Fund at White Plains Hospital Foundation, 41 East Post Rd., White Plains.

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12-YEAR LOAN PLACED ON BEHALF OF 521-533 WEST 57TH STREET ASSOCIATES LLC

Lieberman, Adler and Berkes of Meridian negotiate \$105 million refinance loan

MANHATTAN, NY Meridian Capital Group has arranged \$105 million in financing for the refinance of an office building located in the Midtown West neighborhood on behalf of 521-533 West 57th Street Associates LLC.



Allan Lieberman

The 12-year loan, provided by a local savings bank, features a fixed rate of 3.75% and five-years of interest-only payments. This transaction was negotiated by Meridian managing director, Allan Lieberman, managing director Steven Adler and vice president, Jeffrey Berkes, who are all based in the company's New York City headquarters.

The property, located at 521-533 West 57th St., is a 310,000 s/f office condominium, occupying the first six floors of the 10-story building. The contemporary style exterior features a modern granite and glass façade with 275 ft. of frontage along West 57th St. and 150 ft. of frontage along West 58th St. The office space is 100% leased to three prominent tenants including investment grade LabCorp and CBS Broadcasting. 521-533 West 57th St. is close to Columbus Circle and the A, C, B, D and 1 subway lines at the Columbus Circle station.



Steven Adler

“Lenders showed tremendous interest in the refinance of this asset, given its central location in the desirable Midtown West market,” said Lieberman. “Meridian capitalized on the strong demand by lenders for this asset and sponsorship and leveraged this momentum to negotiate a competitive fixed rate for 12 years with five years of interest-only payments.”

Founded in 1991, Meridian Capital Group is one of America's most active debt brokers and one of the nation's leading commercial real estate finance advisory firms. In 2016, Meridian closed \$35 billion in transaction volume. Since inception, the company has closed more than \$270 billion in financing with the full complement of capital providers, encompassing local, regional and national banks, CMBS lenders, agency lenders, mortgage REITs, life insurance companies, credit unions and private equity funds. Meridian arranges financing for many of the world's leading real estate investors and developers and the company's expansive platform has specialized practices for a broad array of property types including office, retail, multifamily, hotel, mixed-use, industrial, healthcare, student housing and self-storage properties. Meridian is headquartered in New York City with offices in New Jersey, Maryland, Illinois, Ohio, Florida and California.



521-533 West 57th Street - Manhattan, NY

Kapahi of HKS Capital Partners secures \$150 million loan to construct 42-story Long Island City tower

QUEENS, NY A partnership of Quadrum Global and Simon Baron Development has secured a \$150 million loan that will facilitate the construction of a residential tower at 29-26 Northern Blvd. in Long Island City.



Ayush Kapahi

AIG is providing the financing for the project, which has already commenced construction and is expected to open in early 2018. The 42-story tower will feature 467 apartments and an amenity space, including an indoor swimming pool and fitness center.

Ayush Kapahi of HKS Capital Partners sourced the financing on behalf of Quadrum and Simon Baron.

“Long Island City has quickly become one of the most desirable places to live in the New York metro area,” said Oleg Pavlov, Quadrum's founder and chief executive officer. “Our partnership with Simon Baron has brought to market some of the most successful residential and hotel developments in New York City, and this financing will allow us to deliver another outstanding project.”

Matthew Baron, president of Si-



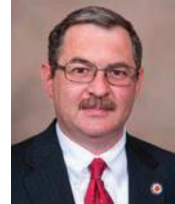
29-26 Northern Blvd.,
Long Island City - Queens, NY

mon Baron Development, said, “With our partner Quadrum Global, we are building a premier building in one of the great emerging neighborhoods in New York City. We're excited to be a large part of the growth here in LIC.”

The project is the latest joint venture for Quadrum and Simon Baron, which has partnered to develop a number of residential buildings and a hotel, including The Chamberlain, 393 West End Ave., and Arlo NoMad in Manhattan, and 45-40 Vernon Blvd.

Ridgewood Savings Bank donates \$5,000 to five charities in the metro New York area through “Multiply the Good” contest

QUEENS, NY Through a crowdsourcing effort between November 1st through the 21st on social media, Ridgewood Savings Bank has donated \$5,000 to five non-profits in the New York metro area. The charities were selected by Facebook followers on the Ridgewood Savings Bank Facebook page who posted the names of their favorite charities. The charities selected for \$1,000 donations are:



Leonard Stekol

• League for Animal Protection of Huntington*
• Tuff Tails Animal Rescue

- For Our Friends – Dog Rescue*
- Rockaway W.I.S.H.
- Pibbles and More

*Chosen for the second year in a row.

Leonard Stekol, Ridgewood Savings Bank's president and COO, said, “We have a long history of donating to many charities that support our communities, and having our Facebook friends choose the charities they care most about makes this contest so special during this time of the year.”

Rockaway Wish said after hearing the good news, “We are honored to be selected and we will continue to ‘Multiply the Good.’” A post from League for Animal Protection said,

“Thanks to all who voted for us and especially Ridgewood Savings Bank for their generosity in supporting local charities,” were just some of the posts that appeared on the Ridgewood Savings Bank Facebook page.

Stekol said, “Knowing that we are directly supporting the good works of deserving charities is very rewarding for us.”

Founded in 1921, Ridgewood Savings Bank is the largest mutual savings bank in New York State, with over \$5 billion dollars in assets. With 34 branches in the New York area, Ridgewood Savings Bank continues to serve its community as it did in 1921, with their continued focus always on their customers.

\$225,000,000

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CLOSED A \$27 MILLION REFINANCE OF A 23-UNIT APARTMENT PROP.

Black Bear Asset Mgmt. finances 2016 deals totaling \$293.75 million

NEW YORK, NY Black Bear Asset Management LLC (BBAM) has launched a suite of new investments that signals the start of its 2017 strategy. BBAM, acting as advisor and principal investor, closed several deals in the final months of 2016 totaling \$293.75 million:

- In December 2016, BBAM closed a \$27 million refinancing of a 23-unit residential apartment building with a total valuation of \$60 million in Midtown Manhattan. The property includes 8,000 s/f of retail space. In addition to building out the retail component to suit high-end retailers, the sponsors plan to use the refinancing proceeds to upgrade the façade, apartment interiors, and building mechanicals.

- In November 2016, BBAM provided \$9.45 million in preferred equity to a premier full-service



164 West 74th Street - Manhattan, NY

real estate developer to transform a landmarked Beaux-Arts building on Manhattan's Upper West Side. The project — located at 164 West 74th St. — has a total capitalization of

\$51 million.

- In September 2016, BBAM closed a \$7.3 million refinancing of two residential apartment buildings with a total valuation of \$12.5 million, both with two ground-floor retail tenants, in the Park Slope section of Brooklyn. Since acquisition, the sponsors have repositioned two of the retail tenants and upgraded several rent-stabilized units to free market.

- In addition, BBAM provided advisory services on multiple debt-related investments totaling \$250 million.

This collection of transactions sets the stage to scale BBAM's strategy, centered on a balance of strategic equity and debt investments. In the coming months, BBAM plans to grow its footprint in the greater New York City area by issuing more than \$100 million in preferred equity, mezzanine debt and other structured credit investments in the \$2 million to \$25 million range.

"We plan to scale by continuing to deploy our signature investment philosophy coupled with a focus on mid-market relationship lending," said Arthur Bellini, managing partner at BBAM. "As the metropolitan real estate market approaches a plateau, subordinate debt provides attractive risk-adjusted returns more senior in the capital structure than equity investments and Black Bear Asset Management is well-positioned to take advantage of market opportunities, as well."

NCB originates \$35.3 million for 18 N.Y. props.

NEW YORK, NY According to Edward Howe III, managing director of National Cooperative Bank (NCB), the bank originated \$35.3 million in new loans during December for 18 New York area properties.



Edward Howe III

Howe reported \$16.2 million in originations during December, including the largest loan of the month, a \$6.1 million first mortgage for Oceanview Towers Inc., a 160-unit co-op at 2652 Cropsey Ave. in Brooklyn. Other financing for the month included: a \$3.4 million first mortgage and a \$500,000 line of credit for 60-104 Owners Corp., an 89-unit co-op at 60-104 Pinewood Rd. in Hartsdale; \$3.3 million first mortgage for a 63-unit co-op at 55 Lenox Rd. in Rockville Centre; a \$1.5 million first mortgage for The Fordham Terrace Apartment Corp., a 72-unit co-op at 2661 Marion Ave. in Bronx; a \$700,000 first mortgage and a \$250,000 line of credit for a four-unit co-op at 69 Washington Place in Manhattan; and a \$400,000 first mortgage and a \$100,000 line of credit for Fifth 169 Owners Corp., a six-unit co-op at 169 Fifth Ave. in Brooklyn.

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30	31	1	2	3 Common Boston 2016	4 Common Boston 2016	5 Common Boston 2016



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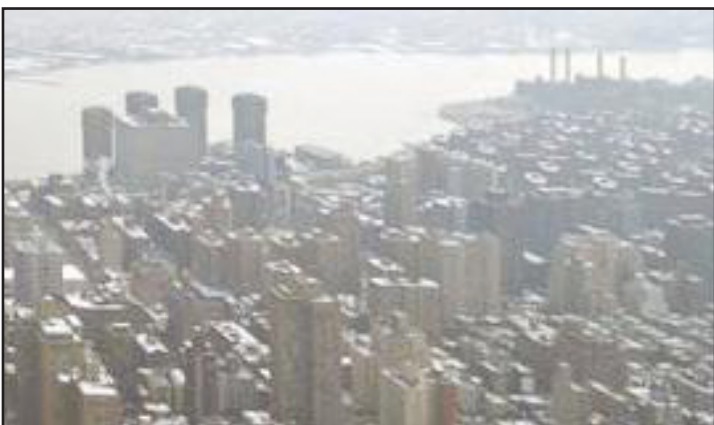
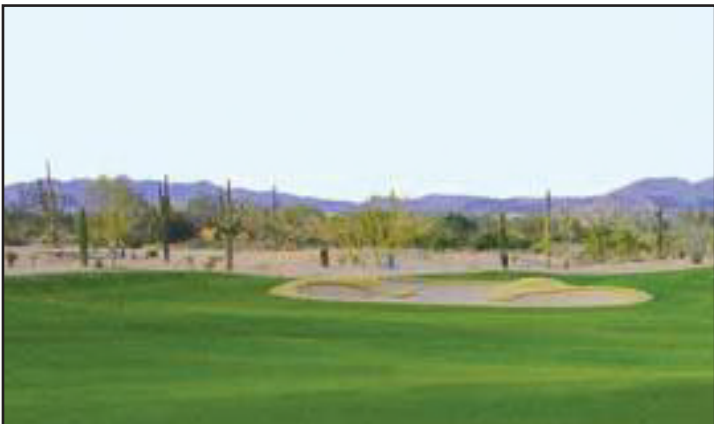


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INCLUDES \$9.3M FOR A MIXED-USE BLDG. BY CHARNOWITZ

GCP Capital Group arranges 12 mortgages totaling \$66.825m

NEW YORK, NY GCP Capital Group LLC has arranged mortgage financing totaling \$66.825 million for the

containing 13 condo apartments with ground floor retail condominiums, located in Williamsburg, Brooklyn.

of 30 units, located in the Chelsea and Midtown-East neighborhoods of Manhattan. Brostovski arranged



Matthew Albano



Adam Brostovski



Michael Charnowitz



Matthew Classi



Paul Greenbaum



David Sessa

following 10 deals:

- \$9.3 million for a six-story mixed-use building containing 54 apartments and 3,100 s/f of commercial space, located on West 129th St. in Manhattan. Michael Charnowitz, senior associate of GCP, arranged the financing.

- \$8.5 million for the redevelopment of an existing one-story and four story contiguous buildings into an eight-story condominium building

Matthew Albano, senior broker of GCP, arranged the financing.

- \$8.5 million for two contiguous mixed-use buildings containing a total of four apartments and six commercial units, located on West 26th St. in Manhattan. Adam Brostovski, principal of GCP, arranged the financing.

- \$8.3 million combined financing for a portfolio of three multifamily apartment buildings containing a total

the financing.

- \$7 million for a portfolio of 80 cooperative apartment units located within four contiguous apartment buildings, located in Astoria, Queens. Matthew Classi, managing member of GCP, arranged the financing.

- \$5.4 million for three adjacent three-story town houses containing a total of three units and one commercial unit, located in the Clinton Hill section of Brooklyn. Jack Fried, senior associate of GCP, arranged the financing.

- \$5.4 million for a six-story mixed-use building containing five apartments and one commercial unit, located on East 28th St. in Manhattan. Charnowitz arranged the financing.

- \$3.9 million for a four-story, four family townhouse comprised of 4,800 s/f, located on the Upper East Side of Manhattan. Paul Greenbaum, managing member of GCP, arranged the financing.

- \$3.5 million for seven residential condominium units located within a nine-story condominium building, located on East 24th St. in Manhattan. David Sessa, senior associate of GCP, arranged the financing.

- \$3 million for a four-story multifamily apartment building containing 25 units, located on East 31st St. in Brooklyn. Greenbaum arranged the financing.

- \$2.025 million for two three-story mixed-use buildings containing a total of eight apartments and one retail unit, located in the Bushwick section of Brooklyn. George Spanos, senior associate of GCP, arranged the financing.

- \$2 million for two contiguous three-story apartment buildings containing a total of 17 units, located on East 135th St. in the Bronx. Greenbaum arranged the financing.

Avant Capital Partners closes \$3.25 million loan

BROOKLYN, NY Avant Capital Partners has originated a first mortgage loan in the amount of \$3.25 million, secured by two multifamily rental properties in the Clinton Hill sub-market.

The properties contain 13 residential rental units. Loan proceeds will be used to satisfy existing debt and provide cash-out to the borrower.

The properties are situated near retail shops with access to mass transit lines and walking distance of the Atlantic Ave.-Barclays Center terminal.

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2016 CLOSED DEALS

GCP'S MEMORABLE DEALS FROM 2016

\$75,600,000

A portfolio of 6 mixed-use apartment buildings containing a total of 111 units and approx. 21,900 sf of retail space

New York, NY

\$51,000,000

A portfolio of five garden-style multifamily rental properties containing a total of 363 apartments

Suffolk County, NY

\$50,000,000

371 Unsold Cooperative Units located within two 21-story hi-rise apartment buildings with a total of 779 units

Jersey City, NJ

\$46,000,000

Four 16-story hi-rise apartment buildings containing 752 units and 6 commercial spaces

Paterson, NJ

\$37,000,000

A 14-story apartment building containing 69 units and approx. 5,500 square feet of commercial space

New York, NY

\$36,000,000

Development of a 128,000 gross square foot tower consisting of 110 rental units

Long Island City, NY

\$35,000,000

Package of three contiguous six-story townhomes being gut renovated into three luxury high-end mansions

New York, NY

\$25,000,000

A four-story Class A office building comprised of 252,000 square feet

Suffolk County, NY

\$23,500,000

A newly constructed, six-story luxury rental apartment building containing 70 units

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Principals

Paul Greenbaum Matthew Classi Alan Perlmutter Adam Brostovski

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Project of the Month

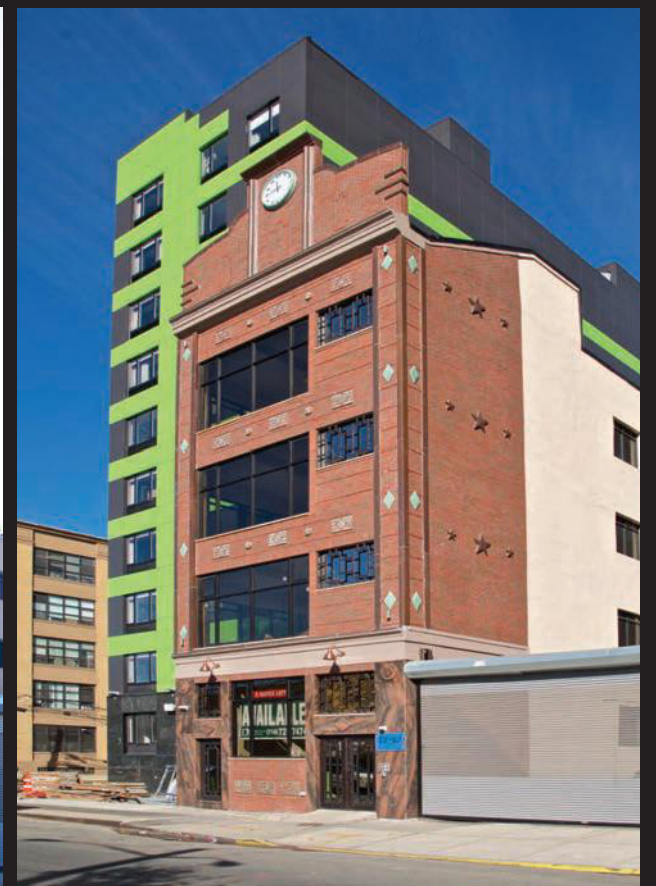


**Stalingrad Ventures
renovates former
Hygrade Polishing and
Plating Co. facility brownfield**

Developer

Stalingrad Ventures, LLC

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Thank you to the entire project team for all their hard work!

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PROJECT TEAM: CAPUTO CONTRACTING, INNOVATIVE RECYCLING T

Stalingrad Ventures ren Polishing and Plating Co

LONG ISLAND CITY, NY Stalingrad Ventures, LLC, a company active in the redevelopment of environmentally-distressed properties in NYC, is engaged in the renovation, remediation and redevelopment at the former Hygrade Polishing and Plating Co. facility, a four-story commercial property located at 22-07 41st Ave. This 12,500 s/f building is currently being renovated through the NYS Brownfield Cleanup Program for use as professional office space. Since this structure was built in the 1920s, Stalingrad Ventures opted to perform a gut rehabilitation of this property using JM2 Architecture, PC. A vintage-style clock was added to the façade of the building by adding a 20 ft. art deco, parapet wall to the exterior. The interior units were refurbished in an early 1900s motif, while at the same time, adding 9 ft. by 15 ft. windows to provide skyline panoramic views of the city. These added design elements, fabricated and constructed by Joe and Dominic Caputo of Caputo Contracting, Inc. helped to create a modern

contemporary feel while retaining the site's industrial past. Caputo said, "In regards to the basement, we removed 600 yards using only hand tools and a conveyor belt. It was quite the task! In regards to the facade, there were parts of the exterior which were deteriorated due to age which made getting the exterior brick veneer straight and flush a challenge."

Hygrade and other earlier businesses operated a metal polishing and electroplating facility at this property from 1932 to 2012. Upon Hygrade's departure of the space, Stalingrad worked with the NYCDEP to properly decommission this former blighted property within the neighborhood. Utilizing the services of John Dull and Innovative Recycling Technologies, Inc., liquids from scores of process tanks were transferred to DOT-approved containers and then properly shipped to permitted facilities for final disposal. Where necessary, contaminated building materials were removed, containerized, and properly disposed at secure



and permitted waste disposal facilities. Innovative Recycling Technologies, Inc (IRT) was on-site for five straight weeks to sample, analyze, package and remove the toxic and hazardous liquids found onsite when Stalingrad Ventures purchased the site. IRT removed over 277 55-gallon drums and an assortment of process tanks. Upon removal of the process waste, it took 6-8 weeks to jackhammer two floors of concrete and to remediate 8 ft. of soil in the basement. All of the work that was performed was done under the auspices of the NYCDEP and with further oversight by the NYSDEC.

Upon completion of the NYCDEP decommissioning process, Stalingrad Ventures, represented by Periconi, LLC and the Law Office of Ira Levine, Esq., entered into the NYSDEC Brownfield Cleanup Program (BCP) as a volunteer. A remedial investigation work plan was prepared, submitted to the NYSDEC, noticed in a mandatory public comment period, and approved.

Amec Foster Wheeler, an internationally-known engineering and construction company, was retained by Stalingrad Ventures to implement



Basement, before redevelopment.

Construction

Electrical Telecom/Data Fiber Optics

"Our vision is to build an energy future built on diverse energy resources and an interactive power grid."

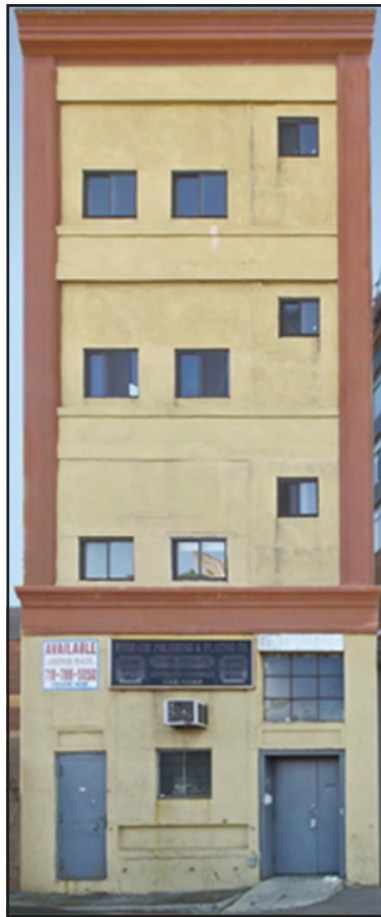


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renovates former Hygrade polishing facility brownfield site



Before: 22-07 41st Avenue - Long Island City, NY



After: 22-07 41st Avenue - Long Island City, NY

the remedial investigation work plan. Project manager Eric Weinstock supervised a subsurface investigation that included the collection and analysis of soil, soil vapor and groundwater samples. Based on the results of the investigation, Amec Foster Wheeler envisions completing this Brownfield remediation by applying zero valent iron and anaerobic bioremediation product injections into the groundwater underlying the property and installing a sub-slab depressurization (SSD) system below the floor of the basement. Total redevelopment costs are estimated at around \$1.5 million.

The cleanup and redevelopment of the former Hygrade Polishing and Plating Site represented a challenge that was achieved by a cooperative working relationship between government and the private sector. Through the development and implementation of work plans and agreements, and with the productive oversight of the NYC-DEP and the NYSDEC, this neglected and environmentally-impacted site is being repositioned into a commercial property that is a welcome addition to the business district.

22-07 41st Avenue Project Team

- Stalingrad Ventures, LLC**..... **Developer**
- Caputo Contracting, Inc.**..... **Masonry Contractor**
- Innovative Recycling Technologies**..... **Hazardous Waste Mgmt.**
- Amec Foster Wheeler**..... **Engineer**
- Craft-Tech Manufacturing**..... **Copper Fabrication**
- Milicia Electric**..... **Electric Contractor**

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of the team!

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would like to
congratulate all the
project team members

For future project of the month story
considerations, please contact
Adam Savino - asavino@nyrej.com

Remediation Engineer



amec foster wheeler

Delivering on our promises

We are proud to be part of the Brownfield team transforming the former Hygrade Polishing and Plating Company facility into contemporary office space through renovation, remediation and development.

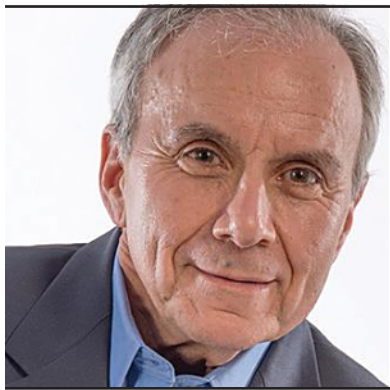


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Professional Profiles



Bob Birnbaum
President
Stalingrad Ventures, LLC

Name: Bob Birnbaum

Title: President

Company: Stalingrad Ventures, LLC

Location: Long Island City, NY

Birthplace: Bronx, NY

First job in real estate or allied field: I've been involved in building in one form or another my entire life.

What do you do now and what are you planning for the future? Right now I've been completely immersed in the moment with this project at 22-07 41st Avenue in Long Island City. I'm always looking for new challenges to take me in to the future.

How do you unwind from a busy day in real estate? I really like to read.

Favorite book or author: "Art of War" by Sun Tzu

Favorite movie: "Patton"

One word to describe your work environment: Exigent

Rules to live by in business: My greatest security is my insecurity. Never take anything or anyone for granted.

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? Frank Lloyd Wright, dinner at Falling Water.

What is your dream job? Law enforcement.



Ralph DeSantis
Vice President
Craft-Tech MFG Corp.

Name: Ralph DeSantis

Title: Vice President

Company: Craft-Tech MFG Corp.

Location: 2050 Arctic Ave., Bohemia, NY 11716

Birthplace: West Palm Beach, Florida

Education: 2 years at Southwestern College, Winfield, Kansas

What do you do now and what are you planning for the future? I am hoping to get some very challenging jobs in the near future. We just quoted custom frames for a new building in Manhattan. They are custom shapes with radius curves, approximately 2,000 windows. We are also working on a custom molding project with many different bends, similar to the Long Island City project.

How do you unwind from a busy day? I go home from work and spend as much time as I can with my five year old son. We make popcorn and watch TV together.

Favorite book or author: Stephen King

Favorite movie: "Night At The Roxbury"

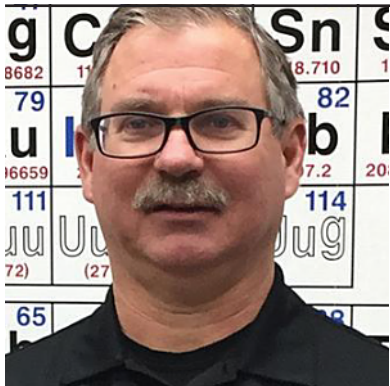
Last song you purchased/downloaded? Debbie Boone, "You light up my life"

One word to describe your work environment: Outstanding

Rules to live by in business: Never turn away a small job. It can lead to bigger projects. Always treat people fair with pricing jobs. Stick to delivery dates when you take on a job.

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? Donald Trump, I would go to Peter Ligers Steak House

What is your dream job? To become a political leader. I would change a lot of things that need to be corrected in this country, in order for it to become great again.



John Dull
Vice President
Innovative Recycling Technologies, Inc.

Name: John Dull

Title: Vice President

Company: Innovative Recycling Technologies, Inc.

Location: 690 North Queens Ave., Lindenhurst, NY 11757

Birthplace: Philadelphia

Education: BS Chemistry, Minor in Business Administration

First job outside of real estate: Hazardous waste treatment plant

First job in real estate or allied field: N/A

What do you do now and what are you planning for the future? Owner full-service environmental remediation company

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

Favorite book or author: Clive Cussler

Favorite movie: "The Great Escape"

Last song you purchased/downloaded? Classical music

One word to describe your work environment: High-pressure

Rules to live by in business: Stay focused and follow-up

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? Albert Einstein – We would eat at his lab, so I could have insight on his thinking and tour his lab.

What is your dream job? Skiing instructor



Eric Weinstock
Principal Geologist
Amec Foster Wheeler

Name: Eric Weinstock

Title: Principal Geologist

Company: Amec Foster Wheeler

Location: Lake Success, NY

Birthplace: Queens, NY

Education: B.S (Geology) SUNY at Oneonta; MS (Engineering Geology) Georgia Tech

First job outside of real estate: Delivering the Long Island Press at age 12.

First job in real estate or allied field: Field geologist at Dames & Moore (Currently AECOM)

What do you do now and what are you planning for the future? I investigate and cleanup Brownfield Sites in NYC. As the city continues to grow, I plan to continue helping developers bring contaminated properties back to productive uses.

How do you unwind from a busy day in real estate? I watch Jeopardy with my family during dinner.

Favorite book or author: Tom Freidman

Favorite movie: "Casablanca"

Last song you purchased/downloaded? The Eagles – "Road Out of Eden"

One word to describe your work environment: Enthralling

Rules to live by in business: Treat people the way you would like to be treated.

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? Linsey Vonn, Beaver Creek, Colorado.

Contributing Authors for January 2017

1031 Exchange



Michael Packman
KNPRE

Manhattan Investment Sales



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Ariel Property Advisors

Tax Certiorari



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Osei Rubie
National Standard
Abstract

Manhattan Investment Sales

Manhattan developers remain cautious, but spotlight shines bright on prime locations



Howard Raber
Ariel Property
Advisors

While investors are strategically looking forward in 2017, it is beneficial to first take a look back at what transpired in 2016. This past year, Manhattan real estate development remained sluggish as the expiration of the 421-a tax program, constricted lending activity, and softening condominium market continued to create an uncertain environment. While this trend is likely to carry into 2017, developers are expected to continue seeking out opportunities in popular locations where the expected rewards will offset the risk.

Before examining the various contributing factors to the current development climate, let's first begin with a brief overview of the marketplace activity. According to Ariel Property Advisors' research data for the first three quarters of 2016, sales of development sites below 96th Street in Manhattan slowed markedly, a trend that began in 2015, with dollar volume dropping by 54% to \$2.6 billion versus \$5.6 billion for the same period a year earlier. Transaction volume also fell sharply, with 66 sales



David Baruch
Ariel Property
Advisors

registered compared to 120 for these same time periods.

However, despite the reduced dollar volume, prices for Manhattan development sites appreciated in the first three quarters of the year, driven primarily by several large deals in prime locations. The average price per buildable s/f of \$648 was up 6% from the \$613 registered in the same three quarters in 2015.

It is no secret that the 421-a tax abatement has been a hot topic for development. The expiration of the tax abatement, which offered developers a rental fallback option, has resulted in suppressed demand for new projects. Many believe this legislation is crucial for continued construction of rental and affordable housing, so a reinstatement of 421-a in 2017 has the potential to ignite a surge in activity.

Risk-aversion reigned in 2016, due partly to a sharp pullback in financing for construction projects by banks concerned about being overleveraged and government regulation. This was a sharp turnaround from previous years

when banks were bullish on construction loans. While lending institutions have tried to mitigate the threat of overleveraging through more stringent client and credit vetting processes, lending activity paled in comparison to previous years. Loan financing volume could climb in 2017 if President-Elect Trump's administration loosens banking regulation.

Meanwhile, transactions have been constrained by the prospect of higher borrowing costs. After raising short-term interest rates for only the second time in a decade in December, the Federal Reserve is expected to tighten monetary policy further in 2017 as long as economic conditions continue to improve. Historically low interest rates, as well as relatively easy access to capital, were a boon for Manhattan sales in recent years.

Lastly, weaker demand for condominiums also weighed heavily on development, with the market for high-end, luxury properties much smaller than in recent years as an overbuilt market confronted a narrow consumer base. This has become a predominant factor in financial analyses for both developers and lenders.

Given the current climate, developers in 2017 should continue to be cautious, favoring low-risk endeavors. Chelsea, one of the city's trendiest

neighborhoods, and also the New York home of several tech-giants, such as Google, registered the highest development sales volume in Manhattan through the first three quarters of 2016, with \$1.55 billion in sales, more than \$120 million above the same period in 2015. The average price per buildable s/f, however, dropped to \$765 versus \$774.

Developers also desired the residential-heavy neighborhood of the Upper East Side and commercial-heavy area of Midtown East, which saw \$897 million and \$895 million in dollar volume, respectively. The average price per buildable square foot on the Upper East Side climbed to \$754 from \$727, bolstered by growth potential due to relatively low rents and the opening of the Second Avenue subway line.

Prices in Midtown East, meanwhile, leapt to \$688 from \$467. Midtown East has been one of the most transactional locations in Manhattan, buoyed by a centralized location that is favored for both its strong residential and commercial use. Developers in this neighborhood have been seeking easily constructible smaller sites that are less complicated to finance. The sale of 140 Lexington Avenue in recent months is an example of this, as the vacant development site with approximately 124 feet of wraparound

frontage closed for \$9.1 million, or \$612 per buildables/f. Moreover, while the proposed Midtown East Rezoning Plan is designed to benefit commercial development, residential developers will seek to capitalize on the evolving area just the same.

Finally, the Financial District should continue to garner strong demand as the neighborhood has transformed dramatically over the past decade. The neighborhood's ballooning population and more residential-friendly atmosphere has become a big draw for developers. Indeed, sales soared to \$693 million in the first three quarters of 2016, up significantly from the \$78 million registered in the same period in 2015.

While Manhattan development sales have undoubtedly slowed over the past year, demand for well priced, high quality locations has not. With the local and national economy expected to improve further in 2017, and the re-introduction of a development tax abatement program, domestic and international investors should continue spending capital in Manhattan as it remains a safe-haven and historically one of the best bets around.

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



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1031 Exchange

The future of the section 1031 exchange community: Will it survive 2017?



Michael Packman
KNPRE

While the entire country is waiting to see the impact of last year's political changes, the 1031 exchange community is probably at the forefront. The roller coaster ride of last year ending with the election of Donald Trump as our new president has put the country in a position for the potential of major economic changes. The Republicans maintaining a majority in both the House and Senate, combined with Trump in the White House has opened the door for huge tax reform.

The Republican sponsored blueprint for tax reform is expected to bring tax breaks to the entire country, including some major advantages for businesses. However, one area that it is suspiciously silent on is the almost 100-year-old section 1031 of the tax code. This has created

a large amount of speculation and fear in the industry as to whether the deferral will survive this year's budget. President Obama's 2017 budget proposal ignited the fire since disclosed last year. It has excluded arts and collectables from the exemption and has limited all included real and personal property to a maximum of \$1 million annually. During last year's campaign, there were many questions surrounding Mr. Trump's massive tax write-offs. The fact that he is in the real estate business has led to scrutiny of all real estate related deductions, including section 1031. It has been termed a loophole used by wealthy developers to never pay taxes. The sad part about this is that developers can't even use 1031 exchanges to defer their profits when selling a project as they are treated as business income, not investment gain. Another interesting fact is that 1031 exchanges defer, not eliminate the tax and 88% of properties acquired in an exchange eventually are disposed of in a taxable sale.

The huge tax cuts included in

the Blueprint coupled with the silence on exchanges have caused the 1031 industry to be fearful

section, including one by Ernst & Young. The conclusions are all in agreement; a devastating impact on

The one thing for certain regarding Section 1031 is the uncertainty currently surrounding it. Will Mr. Trump, being in the real estate business and understanding it's value, never let 1031 be deposed of? Does the combined Republican control sacrifice exchanges in favor of more visible tax incentives? Or do they see the value of keeping section 1031 and the potential downtown should they go away? As with everything in life, nothing is for certain until the paper is signed.

that buried in the reform will be a repeal of section 1031. While 1031 exchanges actually compliment the Blueprint, by adding to growth, the fear is that they will be sacrificed in favor of some of the more recognizable reforms included in the proposal. This could end up being a huge mistake and one that potentially leads to the unintended consequence of a downward spiral for an already fragile U.S. economy. Multiple studies have been done on the effects of a repeal of the

the overall economy. According to some of the 1031 industry's leaders, many in Washington don't realize the extent of the benefits Section 1031 extends to the economy and the consequences to be had should it be repealed. If we look back to 1986, a similar sacrifice was made. At the time, passive losses were allowed to be taken in real estate. The major tax reform of that year repealed the ability to use write off the losses resulting in almost immediate real estate downturn,

and the crash of the savings and loan industry which brought on the recession of the 1990's. The scary part is that Section 1031 is more impactful on the economy than passive losses were.

The one thing for certain regarding Section 1031 is the uncertainty currently surrounding it. Will Mr. Trump, being in the real estate business and understanding it's value, never let 1031 be deposed of? Does the combined Republican control sacrifice exchanges in favor of more visible tax incentives? Or do they see the value of keeping section 1031 and the potential downtown should they go away? As with everything in life, nothing is for certain until the paper is signed. Fortunately, organizations like the Federation of Exchange Accommodators (FEA) are working diligently to keep the Section alive. They have a dedicated website, 1031taxreform.com. This site is a true resource to help understand the benefits of exchanges and includes actions that anyone can take to help the cause, including sending a letter to a local congressman.

Michael Packman and Brian Sidman are co-founders & principals of KNPRES, Westbury, N.Y.

While the entire country is waiting to see the impact of last year political changes, the 1031 exchange community is probably at the forefront.

KNPRE

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Keystone National Properties

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Tax Certiorari

NYC Notice of Property Value: New assessments launches the real estate tax protest filing period



Peter Blond
Brandt, Steinberg,
Lewis & Blond LLP

Only two things seem guaranteed for January of 2017; first is a new President and, second, is new real estate tax assessments for most local jurisdictions. In New York City, it begins on or about January 15th with your annual Notice of Property Value. The notices are normally mailed by the New York City Department of Finance (DOF) in mid to late January and are automatically available on the NYC DOF website. The release of the new assessments launches the real estate tax protest filing period which closes for most properties on March 1st, 2017. These new assessments will affect tax bills as of July 1, 2017.

Despite continuing improvements over the last several years by the City Department of Finance, notices can still be perplexing at best, misleading at worst. For instance, your Notice of Property Value continues to feature market value as a meaningful gauge as to the appropriateness of the assessment for your property. In actuality, the city's indicated market value is inconsequential. The city's mulish

reliance on a 45% equalization rate has left imputed market values at unrealistically low levels for many years. As a result, an unwitting taxpayer reviews the notice and concludes a protest would be pointless, as the property is worth more than indicated. In the end, if you surmise your property is worth twenty million dollars and the listed market value on the notice is ten million, you may understandably bypass further due diligence as to the fairness of the assessment.

Additionally, the Notice of Property Value usually contains detailed information as to your property's description (e.g., square footage, year of construction and number of stories). It also divulges the city's formation of your assessment via the income and expense approach to value. To enhance transparency, the Notice generally itemizes the financial factors considered in arriving at your assessed value. These factors include gross income, expenses, Net Operating Income (NOI), base cap rate and overall cap rate.

Taxpayer frustration and confusion escalates because the income and expense approach to value is commonly more art than science. By concentrating on your property's cash flow, and those of your "competitors," the city department of finance estimates the

income and expenses attributed to your property. In other words, the city isn't limited to assessing and taxing what

second, the city's noticeable inability to spot distinguishing characteristics between properties. Should a mid-

Despite continuing improvements over the last several years by the City Department of Finance, notices can still be perplexing at best, misleading at worst. For instance, your Notice of Property Value continues to feature market value as a meaningful gauge as to the appropriateness of the assessment for your property. In actuality, the city's indicated market value is inconsequential.

you in fact collected from tenants. This issue continues to confound taxpayers who review their annual notices. Many presume the figures should match their RPIE, or tax return, which were filed as legally required. However, in larger municipalities like NYC, mass appraisal has attenuated resemblance to that conventional of a system.

While a property owner is cognizant of their own bottom line, most have only limited statistics as to comparable properties utilized by the city. Predictably, the city tends to use comparable properties which collect the uppermost rents in the vicinity. This approach overlooks two significant issues; first, not every property can attract an institutional, anchor type tenant; and

block, side-street, 2,500 s/f taxpayer be compared to the building on the corner with 20,000 s/f and Walgreens as the tenant?

Exacerbating this inexact and inequitable system are the errors, by the city, which are regularly made as to a property's size or use. Careful review of your annual notices is critical, because not identifying a problem before March 1st means no assessment protest. Many property owners first recognize the change in circumstances when the tax bill due July 1st is received in June. For other owners, they discover the big increase when fall escrow statements from their lenders arrive with irreversible consequences, as there is no longer an opportunity to challenge

the municipality's assessment.

Likewise, blindly accepting the Notice of Property Value as to the "estimated" income and expenses can prove damaging. Even though your actual collections and expenses may match the notice identically, it is still feasible that you are over-assessed. For example, there are times the city treats collections as triple net, even though the tenant is not responsible for 100% of the real estate taxes. Such a situation commonly leads to an over-assessment. A more everyday example is a property that was performing very well, but perhaps lost a major tenant towards the end of the fiscal year. In that situation, disputing the assessment and clearly demonstrating a distressed situation - despite past performance - can lead to a reduction, if only temporarily.

I urge you to go online (nycprop.nyc.gov) to view the annual notices, as opposed to waiting for the regular mail hard copy, and scrutinize them for inconsistencies. At that juncture, it's usually best to seek the advice of a licensed professional to determine whether a protest is prudent.

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



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January 24 - February 7, 2017
Section B

REPRESENTED LANDLORD OF 31 LINCOLN RD., LINCOLN PARK PARTNERS, AND TENANT

Hamdan and Itskovitch of KDA arrange 12,300 s/f lease for Gourmet A'Fare market

BROOKLYN, NY According to Neil Dolgin and Kalmon Dolgin, co-presidents of Kalmon Dolgin



Louie Hamdan



Alex Itskovitch

Affiliates, Inc. (KDA), the firm has arranged a 12,300 s/f, long-term lease for POM Group II Inc., a gourmet market, at Park Tower at 31 Lincoln Rd. in the Prospect Park-Lefferts Gardens section.

The market, to be named Gourmet A'Fare, offering meats, cheeses, fish, produce and prepared foods, already has a location in Greenpoint and will use the new space at 31 Lincoln Rd. as its second area location. KDA brokers Louie Hamdan and Alex Itskovitch represented the tenant, POM Group II, and landlord, Lincoln Park

Partners LLC, in the lease.

At 31 Lincoln Rd., POM Group will occupy the ground floor of the eight-story, mixed-use property, which also features 133 apartments. Transportation options near the building include the B, Q, 2, 4 and 5 trains. It is also close to Prospect Park and The Brooklyn Botanical Gardens.

Founded in 1904, KDA offers over a century's worth of experience in the management, sale, leasing and marketing of commercial and industrial property throughout the New York Metropolitan region. In addition to its staff of 35 brokers, KDA, through its subsidiary, KND Management Co., Inc., operates a portfolio of over six million s/f of industrial, office, medical and retail space in ten states. Their highly-trained professionals offer a practical, street-wise approach to real estate, supported by the latest in real estate management and research technology and four generations of unparalleled expertise.



31 Lincoln Road - Manhattan, NY

Tergesen of ABS brokers \$1.1m retail condo sale at 151 Lenox Ave., Harlem

MANHATTAN, NY ABS has brokered the sale of a \$1.1 million retail condo in Harlem. The sale of the 1,326 s/f space, which is leased by Harlem Coffee Company, points to the heightened interest in the real estate market in Harlem, especially among local restaurants and cafés.



Mark Tergesen

The space at 151 Lenox Ave., which sits between West 117th and 118th Sts., is comprised of 976 s/f on the ground floor and 350 s/f on the lower level. The storefront was leased by Harlem Coffee Company and will serve as the brand's flagship retail location when it opens early this year. Mark Tergesen of ABS Partners Real Estate represented the seller in the transaction, 151 Lenox,



151 Lenox Avenue - Manhattan, NY

LLC. The buyer of the retail condo was 151 Malcom X LLC., a local investor.

Segall and Schuster of RKF reps seller in \$10 million sale of 1,400 s/f retail cooperative; Marshall Real Estate reps buyer

MANHATTAN, NY RKF has arranged the \$10 million sale of a 1,400 s/f retail cooperative at 682 Broadway in the NoHo historic district.



Brian Segall

RKF vice president Brian Segall and vice chairman Ariel Schuster represented the owner, Manhattan-based Premier Equities, while Marshall Real Estate's Matthew Marshall represented the buyer, Ascot Properties LLC, in the sale that closed on December 5th, 2016.

Situated on the southeast corner of Great Jones St. and Broadway in NoHo, the building, in the neo-classical style, is in close proximity to NYU and benefits from a high volume of pedestrian traffic—in a market that's growing and boasts opportunities to



682 Broadway, NoHo - Manhattan, NY

live, work and play all in the same neighborhood. The corner retail space includes 1,400 s/f on the ground floor, 400 s/f in the basement and 50 ft. of frontage. The space is currently leased long-term to GNC Holdings Inc., a leading global specialty retailer of health and wellness products.

"This is one of NoHo's busiest corners, just steps away from iconic thoroughfares Bond St., Washington Square Park and SoHo," said Segall. "This sale shows the strength and continued demand for income-producing retail in downtown Manhattan."

In the past few months, RKF has arranged numerous investment sales in Manhattan, including a 2,354 s/f retail condominium at 42 Hudson St. in Tribeca, the \$4.85 million sale of a 2,800 s/f building at 28 East 13th St. in Union Square, and the \$2.2 million sale of a 4,535 s/f retail condo at 1810 Third Ave. on the Upper East Side.

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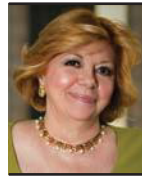
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Unwrapped: Post holiday shopping round-up



Faith Hope
Consolo
Douglas Elliman

I am happy to report that early indications point to results of a strong holiday shopping season! Once all reports are in, it is anticipated that holiday spending to exceed \$1 trillion.

Wow! That represents a 3.6% to 4% increase over 2015. (Deloitte, "2016 Holiday Survey.") Another encouraging snippet is that early forecasts indicate a "record-shattering season for the nation's top shippers." UPS and FedEx forecast 15% increase from last year.

Now that all the holiday gifts are opened, the returns start coming in to brick and mortar retail locations to return the unwanted holiday gifts received online. This gives them an

opportunity that e-retailers miss: the chance for another sale! Most e-retail shopping happens during the holiday

returns, many stores are stocking their shelves with new merchandise. Stores have increased their staff on

According to NRF's latest survey, the biggest shopping day of the holiday season was December 17th with 156 million shoppers expected for Super Saturday exceeding the 154 million expected for Thanksgiving weekend.

season and post-Christmas rush of returns are a lot of items purchased online. The majority of those returns are coming back to brick and mortar retailers rather than their e-commerce counterparts. Consumers return in-store at an extremely high rate – at J.C. Penney, the WSJ reported, more than 90% of online returns are done in physical retail locations. This gives a very merry opportunity for a retailer to upsell, get rid of inventory and make sales using gift cards. In anticipation of the foot traffic from

their sales floors as the new year approached and offered discounts, coupons and other incentives to keep shoppers in the store.

Amazon.com, the biggest online retailer, said it had shipped more than one billion items through Amazon Prime and Fulfillment by Amazon this holiday season. The online retailer also said it had its best holiday season ever for Amazon devices, with the Echo Dot, Fire TV Stick, Fire tablet and Amazon Echo topping its best-sellers list.

Gift cards are, as always, the golden ticket for retailers and that will have great impact on the 2016 results. People prefer to receive gift cards for the holidays as per many holiday consumer surveys conducted in the past few months.

According to NRF's latest survey, the biggest shopping day of the holiday season was December 17th with 156 million shoppers expected for Super Saturday exceeding the 154 million expected for Thanksgiving weekend. 12% said they wouldn't buy their last gift until December 23rd, and nearly half of consumers plan to shop the week after Christmas. Reports have been emerging with categories of gifts purchased this season; 50% clothing/accessories, 36% toys, 34% gift cards, 33% books, CDs, DVDs, videos or video games, and 23% electronics or computer-related accessories. The timing of Christmas this year gave consumers a couple of extra shipping days in the busiest shipping week of the year.

It's an important time for businesses as the Christmas shopping season can make or break the year. The traditional "day after Christmas" sales faced multitudes of returners and bargain shoppers. Some buy before Christmas, there are those who buy after Christmas, and then there's the customer who does both...like me!

After this tremendous holiday season, retailers are going to push hard to keep the momentum going in 2017. Strong online sales are feeding into e-retailers finding physical space, while brand stores are evaluating flagships as part of global advertising campaigns, rather than any particular impact on cost of goods sold. This country is based on consumer spending – when it's up, dreamers will dream, and that is good news for retail real estate, and property values, in general. Happy new year and happy shopping!

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



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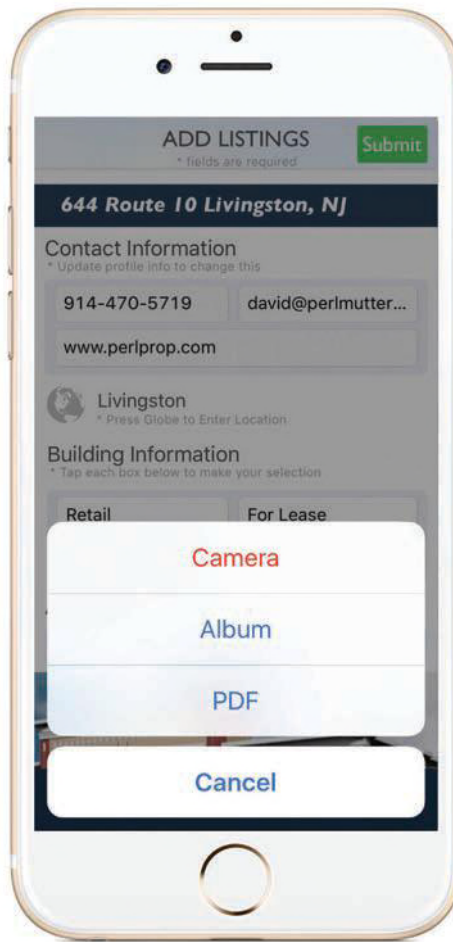
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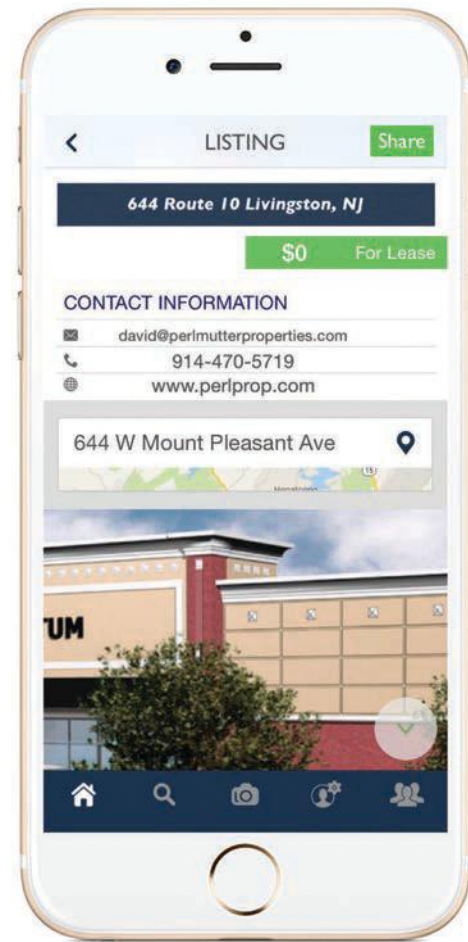




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Retail Properties by region

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

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Meadow Brook Center	Plain St. & Lowell Connector	Lowell, MA	271,377	Target, Marshall's, Chuck E. Cheese
Milford Crossing	Medway St. & Beaver St.	Milford, MA	163,142	Stop & Shop, Dollar Tree
Harbor Pointe Marketplace	Route 440 & Goldsborough Dr.	Bayonne, NJ	194,221	Future Development
Shoppes at Renaissance Square	Route 70 & N. Locust Ave.	Evesham, NJ	125,335	TBD + 338 Luxury Rental Apartments
BJ's Shopping Center	Hanover Ave. near Horsehill Rd.	Hanover, NJ	19 AC	BJ's (New Development)
Sunbird Plaza	State Hwy. 73 & Sunbird Dr.	Marlton, NJ	26,016	Royal Farms
Vacant Land	Adjacent to Foreign Trade Zone	Mount Olive, NJ	16.963 AC	Across from Walmart, Sam's, TJ Maxx
New Development	Route 18 & Foxborough Dr.	Old Bridge, NJ	9.33 AC	Across from Walmart Supercenter
Waterview Marketplace	Route 46 & Waterview Blvd.	Parsippany, NJ	157,410	Whole Foods (New Development)
Vacant Land	Springfield Ave. near I-78	Vauxhall (Union), NJ	0.3239 AC	Future Development
Vineland Marketplace	S. Delsea Dr. (Rte. 47) & College Dr.	Vineland, NJ	TBD	Future Development
Williamstown Shopping Center	Black Horse Pike & Main St.	Williamstown, NJ	94,452	Rockin' Jump, Dollar General, CVS
Vacant Land	Route 13 & Bennie Rd.	Cortland, NY	26 AC	Across from Walmart Supercenter
Kohl's Plaza	Commack Rd. & Grand Blvd.	Deer Park, NY	182,875	Kohl's, Super Stop & Shop
Target Shopping Center	Saratoga Rd. & Glenridge Rd.	Glenville (Albany), NY	170,616	Target, Pet Supplies Plus, Panera Bread
Lake Shore Plaza II & III	Portion Rd. & Patchogue-Holbrook Rd.	Lake Ronkonkoma, NY	170,451	Stop & Shop, Regal Cinemas, Dollar Tree
Redevelopment Opportunity	Route 7 & Swatling Rd.	Latham (Colonie), NY	118,863	Vent Fitness
Harriman Commons	Routes 17/6 & Route 32	Monroe/Woodbury, NY	711,816	Walmart, Target, Home Depot, BJ's
Home Depot Shopping Center	Route 59 & Hutton Ave.	Nanuet, NY	276,792	Home Depot, Raymour & Flanigan, Staples
Orangeburg Commons	Route 303 & Palisades Pkwy.	Orangetown, NY	78,659	Super Stop & Shop, Residence Inn
The Mill	Montauk Hwy. & Station Rd.	Southampton, NY	29,314	SoulCycle
Stony Ridge Plaza	Route 9W & Park Rd.	Stony Point, NY	21,212	US Post Office
Home Depot Shopping Center	Lehigh St. & Route 78	Allentown, PA	134,271	Home Depot
Home Depot Shopping Center	Hanover St. (Rte. 34) & I-81	Carlisle, PA	140,715	Home Depot, Chili's
Five Points Plaza	Cowpath/Horsham Rd. @ Rte. 309	Montgomeryville, PA	133,000	BJ's, Lowe's Home Improvement
Richland Marketplace	Rte. 309 & Pumping Station Rd.	Quakertown, PA	444,531	Target, BJ's, Best Buy, Petsmart, Staples
Macungie Crossing Shopping Ctr.	Hamilton Blvd. & Grange Rd.	Trexlerstown, PA	±36,671	Near Walmart Supercenter

Midwest

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



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200+ Properties

Retail Properties by region

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

Vacant Land	Fort St. & Burns Ave.	Southgate, MI	9.37 AC	Development Opportunity
Midway Shopping Center	University Ave. & Snelling Ave.	St. Paul, MN	293,732	Rainbow Foods, Office Max, Walgreens
Home Depot Plaza	Rte. 20 & Orchard Rd.	Ashtabula, OH	148,440	Home Depot
Great Western Commerce Center	N. Wilson Rd. & Valleyview Dr.	Columbus, OH	300,254	Great Western Academy, Restaurant Depot
Spring Meadows Place II	Airport Hwy. & I-475	Holland (Toledo), OH	79,058	Dick's Sporting Goods, Best Buy

South

Academy Plaza	Memorial Pkwy. SW & Drake Ave. SW	Huntsville, AL	98,943	Academy Sports + Outdoors
Fern Park Plaza	Semorán Blvd. & Hwy. 17/921	Fern Park, FL	131,646	Ross, Beall's Outlet, Aldi, Dollar Tree
Mixed Use Development	NW 13th St. & University Ave.	Gainesville, FL	312,498	Two blocks north of University of Florida
The Groves	US Hwy. 98 N & Lakeland Park Ctr Dr.	Lakeland, FL	54,434	Wildwood Antique Mall, Chuck E. Cheese
Merchants Crossing	US Hwy. 41 & SR 78	N. Fort Myers, FL	323,061	Beall's Outlet, AMC Theatres, JoAnn Fabrics
Shady Oaks Shopping Center	SW 27th Ave. & College Rd.	Ocala, FL	265,049	Earth Fare, Burlington, Best Buy, Staples
Seminole Centre	S Orlando Dr. & Lake Mary Blvd.	Sanford, FL	370,936	Walmart Supercenter, Ross, Aldi
University Mall	E Fowler Ave. & Bruce B. Downs Blvd.	Tampa, FL	1,332,205	Macy's, Sears, Dillard's, Burlington Coat
Russell Centre	Route 23 & Diederich Blvd.	Ashland, KY	257,761	Lowe's, Kroger, Dollar Tree
Long Meadow Shopping Center	Potomac Ave. & Northern Ave.	Hagerstown, MD	164,293	CVS, PA Dutch Market, Dollar General
Brenbrook Plaza	Liberty Rd. & Brenbrook Dr.	Randallstown, MD	146,586	Home Depot
Marketplace at Rivergate	Gallatin Pike & Conference Dr.	Nashville, TN	111,463	Oak Factory Outlet, Harbor Freight Tools
Shops at Tech Ridge	12901 I-35 South & Parmer Ln.	Austin, TX	504,153	Floor & Decor, Toys "R" Us, Ross
Westcliff Shopping Center	Alton Rd. & Biddison St.	Fort Worth, TX	136,221	Albertson's Market, Ace Hardware
Food Lion Shopping Center	Rte. 1 & Chippenham Pkwy.	Richmond, VA	10.2 AC	Food Lion
Winchester Plaza	S. Pleasant Valley Rd. & E. Jubal Early Dr.	Winchester, VA	89,918	Dick's, The Fresh Market, Planet Fitness
St. Albans Shopping Center	Rte. 60 & Boone St.	St. Albans, WV	263,323	Kmart, Kroger, Goody's Dept. Store, CVS

West

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

Puerto Rico

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

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TO IRVING COFFEE FARM ROASTERS Schuss of Winick leases 1,500 s/f retail space



135 East 50th Street - Manhattan, NY

MANHATTAN, NY New York-based coffee company Irving Farm Coffee Roasters signed a lease at 135 East 50th St., between Third Ave. and Lexington Ave., marking the company's first brick-and-mortar location in Midtown East.



Matthew Schuss

"Midtown East is finally getting a much-needed artisanal coffee shop," said Winick Realty Group associate director Matthew Schuss, who represented Irving Farm Coffee Roasters in the lease, his third on behalf of the brand. Landlord Handler & CO LLC was represented by

Ilan Rosenthal and Michael Robbins of Redwood Property Group.

The retail space, previously the home of Nada Sushi for 30 years, comprises 1,500 s/f on the ground floor, along with a 300 s/f basement. Schuss said, "The space not only offered great frontage and visibility, but also had a lot of character that Irving Farm liked. There was an old rustic feel to the space that the brand will be able to elevate as they build out the store to resemble other Irving Farm locations."

Expected to open in January, this will be Irving Farm's sixth brick-and-mortar and eighth location overall, including a nearby kiosk in Grand Central terminal.

Kaplan and Gordon of NGKF arrange 1,000 s/f lease

MANHATTAN, NY Newmark Grubb Knight Frank (NGKF) Retail has completed the retail leasing for Baccarat at 371 Bleecker St. in the West Village neighborhood. Baccarat, the lifestyle brand and market-leading designer, manufacturer and retailer of crystal products, will occupy 1,000 s/f on the ground floor in the space formerly occupied by the Brazilian clothing brand UMA. The new Baccarat location, a first-ever pop-up boutique for the celebrated brand, will serve as a grab-and-go destination for the busy holiday season, open the first of November through the end of December. NGKF retail's executive managing director Ross Kaplan and managing director Stephen Gordon represented the tenant.

Baccarat, the legendary brand synonymous with a French art de vivre, has graced the tables and rooms of the great palaces of the world, crafting the finest crystal for over 250 years. It's catalogue runs the gamut of beautiful gifts, including barware, stemware, home décor, lighting, table accessories and fashion accessories. The boutique has a permanent flagship presence in the city located at 635



371 Bleecker Street - Manhattan, NY

Madison Ave. The holiday pop-up boutique is in a prime retail corridor surrounded by popular high-end shopping destinations including Coach, Burberry Brit, Cynthia Rowley and Intermix.

"Pop-up stores are becoming increasingly popular," said Kaplan. "Retailers like Baccarat are testing markets and landlords are embracing these strong tenants who may consider long-term stays if the location proves successful."

"We are excited to open this new pop-up boutique on Bleecker St. and bring the concept of Everyday Baccarat to this downtown location," said Jim Shreve, president, Baccarat USA.

ALSO LEASES 51,576 S/F TO ONE KINGS LANE/BED BATH & BEYOND

Jack Resnick & Sons leases 27,778 s/f to Bed Bath & Beyond

NEW YORK, NY According to Jack Resnick & Sons, in a major leasing transaction that reinforces Hudson Square's growing appeal to a range of tenants, home goods retailer, Bed Bath & Beyond and its subsidiary One Kings Lane, an authority in home décor and design, will soon open a new design and photo studio at 250 Hudson St. and 315 Hudson St., two class A properties located at the epicenter of New York's industry in Hudson Square.

Bed Bath & Beyond expects to occupy 27,778 s/f on the entire 11th floor at 250 Hudson St. later this summer. During the second quarter of 2018, Bed Bath & Beyond and One Kings Lane plans to occupy 51,576 s/f on the entire 4th floor at 315 Hudson St., after relocating from its existing One Kings Lane offices on the 8th floor of that building. The company will be bringing a substantial portion of the design and photography work for Bed Bath & Beyond, buybuy BABY, Christmas Tree Shops and That! and Harmon Face Values in-house, and will be hiring a team of approximately 70 creatives to work across the design and photography studios. The photo studio will leverage the best in class talent of the existing One Kings Lane photography, studio operation and production teams, and build upon it to support the entire Bed Bath & Beyond family of brands.

Bed Bath & Beyond is the second major lease signing at 315 Hudson St. since the Resnicks commenced a \$65 million transformation and renovation project in 2016. Last summer, the company finalized a 55,000 s/f lease for Galvanize, Inc., an innovative Denver-based tech learning community that is establishing its first East Coast campus at the building. The school, which offers web development, data science and data engineering education, workspace and networking to students, startups and established companies, will open in early 2017.

Bed Bath & Beyond was represented by Peter Gross and Jim Gross of Douglas Elliman Commercial in both 10-year transactions. Jack Resnick & Sons' Brett Greenberg and Dennis Brady, along with a Newmark Grubb Knight Frank (NGKF) leasing team of David Falk, Jason Greenstein, Danny Levine and Peter Shimkin, represented building ownership in the 315 Hudson St. transaction and Greenberg and Brady were the sole landlord advisors in the 250 Hudson St. lease.

"We are excited to welcome Bed Bath & Beyond to our Hudson Street properties," Dennis Brady, Executive managing director at Jack Resnick & Sons. "We are thrilled that the company has selected 250 and 315 Hudson to create a top-tier, urban studio and believe their decision will solidify our Hudson Square portfolio as a leading destination for a wide variety of creative, advertising, media



250 Hudson Street - New York, NY

and technology tenants."

"We are excited to share the plans to open our new Bed Bath & Beyond design and photo studio in Manhattan that will provide significant benefits and capabilities to help further reinforce our position as 'the expert for the home,'" said Steven Temares, CEO and member of the Board of Directors of Bed Bath & Beyond Inc. "We believe bringing more of these capabilities in-house will allow us to enhance our ability to produce more inspirational content. In addition, we expect this effort, over time, to help improve our digital marketing assets and drive other operational efficiencies for the business."

Jack Resnick & Sons has embarked on a major capital improvement program at 315 Hudson St. The entire building will be upgraded to a state of the art class A office building to meet the needs of today and tomorrow's burgeoning technology, advertising, media and creative companies (Industry to Ideation). The work on the ground floor retail stores has been completed and all spaces are at grade level. The new expanded lobby was designed by FX Fowle Architects and will feature a new glass entry, concierge desk, contemporary art work, new security turnstiles will be completed in the summer of 2017. Additionally all new mechanical systems including a cooling tower, modernized elevators

with a destination dispatch system and new windows will be completed in 2019 as part of the second phase of the redevelopment. Tenant amenities will include a bicycle storage room with lockers.

The crowning jewel of the redevelopment will be the transformation of the existing rooftop into a new 10,000 s/f landscaped green roof that will have both indoor and outdoor space for building tenants.

According to Greenberg, ownership is currently marketing a 235,000 s/f block of contiguous office space on the top five floors of 315 Hudson St., which will be available for tenant possession beginning in early 2019. Other TAMI tenants in the building include Intent Media, Moda Operandi and One Kings Lane.



With a location steps from SoHo, TriBeCa, and Hudson River Park, both buildings are ideally situated near all neighborhood shopping, cultural institutions and restaurants—and in close proximity to the 1, C and E subway lines, as well as the Holland Tunnel, West Side Highway and surface transit.

Bed Bath & Beyond's arrival in the neighborhood demonstrates the continued vitality of the Hudson Square submarket as a magnet for all types of companies. According to Ellen Baer, president of the Hudson Square Connection, over 40,000 people come to the area every day to work, study and visit.

Space Available Guide

Name of Center Location	Size of Unit Available	Adjacent Stores	Key Tenant	Contact
305 W Jericho Tpke Huntington, NY	Pad sites available with drive thru: Restaurant: 6,000 SF Bank: 3,000 SF	Dunkin Donuts, McDonald's, Wendy's, KFC, Burger King	LA Fitness Starbucks	Roger Delisle Island Associates Real Estate 631-982-2100
East Meadow Shopping Center Merrick Ave. East Meadow, LI, NY	Up to 30,000 SF on 2 floors	Carvel Ice Cream, Pizza, Deli, Bagel, Bank, Dry Cleaners	Dollar Tree	Jeffrey Pliskin / Marvin Hartman Pliskin Realty and Development 516-997-0100, Fax: 516-997-7225 jpliskin@pliskinrealty.com
Strathmore Commons Middle Island 1245 Middle Country Rd.	Space Adjacent to King Kullen 12,000 SF Inline Spaces: 1,800-3,725 SF	Dollar Tree, Carvel, Subway, Island Pet Supplies	King Kullen McDonald's Dollar Tree	Roger Delisle Island Associates Real Estate 631-982-2100

Retailer Space Seeking Guide

Tenant	Location	Type of Space	Size	# of Stores	# Planned over the next 5 years	Contact
	Nassau, Suffolk, Queens, Brooklyn, Staten Island, Bronx, Westchester, Rockland & Lower Hudson Valley	Free Standing, End Cap, Ground Lease, Built to Suit, Pad, In-Line, Purchase	6,200-6,500 SF	3,500	800	Marvin Hartman Pliskin Realty and Development 179 Wesbury Ave. Carle Place, NY 11514 516-997-0100
	CT, MA, RI, NY	Free Standing, Pad Sites for Gas, Convenience	30,000-50,000 SF Plus	80	10	Michael J. Devino, Jr. Mercury Fuel Service Inc. 43 Lafayette St. Waterbury, CT 06708 203-756-7284

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Quick Read

**Stalco completes
\$32.4m, 32,000
s/f Elmhurst
Community Library**



SEE PAGE 2C

**UA Builders/
Habjan Betancourt
finish phases 1 and
2 of Indeed HQs**



SEE PAGE 4C

**John Ciardullo
and SCA win
SARA award**



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Section C

26-STORY DEVELOPMENT DESIGNED BY HANDEL ARCHITECTS

Rose Assocs. and Benenson Cap. top out 368-unit residential tower

BROOKLYN, NY According to Rose Associates and Benenson Capital Partners, a topping out ceremony was held for 210 Livingston St., a 26-story, 368-unit residential tower that will include innovative social amenities, 25,000 s/f of retail space and an underground parking garage.

"The topping out of 210 Livingston St. is an important milestone as we move closer to delivering this building on schedule," said James Hedden, chief development officer of Rose Associates. "This property is emblematic of the evolution of the area, and we look forward to welcoming our first tenants in late 2017."

The tower is a co-development of Benenson Capital Partners and Rose Associates. Construction began at the site in December 2015. Designed by Handel Architects, the building will feature a contextual brick façade, double-height residential lobby and retail spaces, and a brand new subway



210 Livingston Street - Brooklyn, NY

entrance on Schermerhorn St. that will service the A, C and G lines.

"This property has been an asset of the Benenson family for more than 40 years, and it's been a thrill to watch

it take shape," said Richard Kessler, chief operating officer of Benenson Capital Partners. "These are exciting times for this neighborhood, and we're pleased that 210 Livingston is playing a part in its revitalization."

Once completed, residents of 210 Livingston's studio, one- and two-bedroom apartments will have access to an exciting amenities

package that includes three separate outdoor spaces, a courtyard, a landscaped terrace on the 15th floor, and a rooftop with grill area and sun deck. The residential tower will also offer an eclectic resident's club with lounges, game rooms, a catering kitchen, a fitness center and more. An on-site leasing office is scheduled to open this winter.

MADGI-designed CBC U.S. headquarters finishes construction; G.C. was Interior Building Services

MANHATTAN, NY Montroy Andersen DeMarco (MADGI) has completed the construction of Coldwell Banker Commercial (CBC) Alliance's \$1.6 million, 13,000 s/f U.S. headquarters, located on the 28th floor of 1407 Broadway in the Times Sq. section. MADGI served as interior designer for the project.

CBC Alliance is one of the only full-service national commercial real estate firms focused on serving the middle market. It provides investment sales and acquisition support, tenant and landlord representation, property/asset management, and capital markets services.

CBC Alliance's leadership wanted the new office to represent the quality of the firm's services to visiting clients; offer a comfortable, energetic, and collaborative work environment for its rapidly growing team; and provide high amounts of natural light throughout the space.

"Our team's design approach focused on creating a high-end office interior with an optimized, high-density layout that encouraged employee interaction, but also provided the



CBC Alliance's U.S. headquarters, 1407 Broadway, Times Sq. - Manhattan, NY

necessary privacy for client meetings and phone conversations. We have accomplished that by developing a hybrid design that combines open plan areas, private offices, and numerous meeting and conference spaces," said MADGI principal Steven Andersen.

The construction process took 12 weeks. The general contractor was Interior Building Services and the mechanical engineer was WB Engineers + Consultants.

The design is bright, clean, and contemporary, and incorporates durable and easy-to-maintain finishes. The program includes a main lobby/reception area adjacent to the main conference room, several smaller meeting rooms, private offices, several open plan office areas, and a pantry.

Scully Construction completes \$22m, 250-bed residence bldg. for EF Academy

THORNWOOD, NY Last September, 250 high school students from around the world moved into a new 55,000 s/f residence building for EF Academy (EFA).

For White Plains-based Scully Construction LLC—which built the 250-bed, four story structure—the project, located on property previously owned by the Legionnaires of Christ and IBM—presented a very tight schedule challenge. "With ground breaking in January, we were facing a compressed timetable to complete the project and be ready for the start of a new semester," said Brian Keating co-owner of the 35-year-old Scully Construction.

He noted there was added pressure associated with undertaking the \$22 million residence because it would help showcase the client's newest campus on the 97-acre property that was home to IBM's former 410,000 s/f Thornwood Conference Center.



EF Academy - Thornwood, NY

EF's main Westchester campus is located on the site of the former Marymount College.

"With so much at stake for this prestigious client, we needed to factor in some cushion to assure that not only would we fulfill the client's and architect's vision but to allow enough time for the 250 rooms to be properly furnished before the students arrived."

In close collaboration with Allied Works Architecture and the client, the Scully team developed an innovative design solution that shaved several months from the schedule.

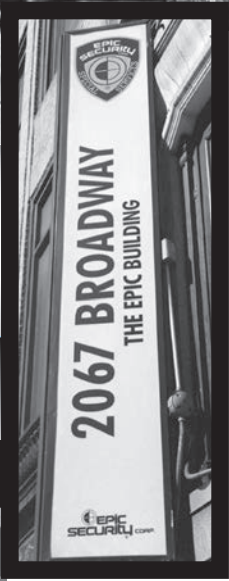
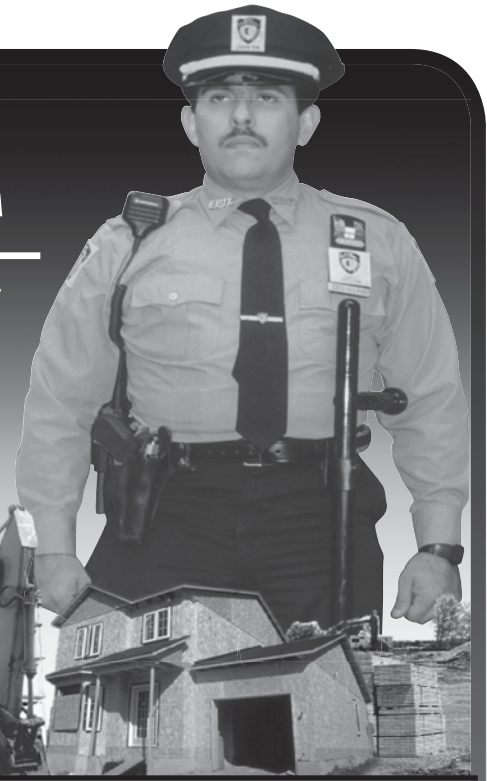
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DESIGNED BY MARPILLERO POLLAK ARCHT.; TO MEET LEED SILVER Stalco completes \$32.4m, 32,000 s/f Elmhurst Community Library

ELMHURST, NY Queens Library president and CEO Dennis Walcott, Queens borough president Melinda Katz, NYC council member Daniel Dromm, NYC council majority leader Jimmy Van Bramer, U.S. congresswoman Grace Meng, NYS assembly member Francisco Moya, Stalco Construction president Alan Nahmias, NYC Department of Design and Construction commissioner Feniosky Peña-Mora and local residents celebrated the grand opening of Elmhurst Community Library with a ribbon cutting ceremony on the front steps of the new building. The library is located at 85-08 51st Ave.

"The new Elmhurst Community Library is a direct response to the changing needs and demographics of a vibrant, diverse neighborhood," said Walcott. "We expect it to be the most heavily trafficked library in our system, and one of the busiest in the



Shown in back row (from left) are: DDC associate commissioner of public buildings Eric Boorstyn, Stalco VP Joseph Serpe, Stalco superintendent Kevin Strebhel, and DDC deputy commissioner of public buildings Tom Foley. Shown in second row (from left) are: Stalco president Alan Nahmias, DDC jr. project mgr. Shaima Rizvi, DDC project mgr. Davood Ghanizadeh, Stalco assistant project mgr. Jason Vasquez, and DDC deputy dir. of public buildings Winston Sealey. Shown in front row (from left) are: DDC executive dir. of public info Ian Michaels, DDC associate commissioner of public buildings Mario Siribana, DDC associate commissioner of public buildings Oscar Gonzalez, DDC commissioner Feniosky Peña-Mora, NYC council member Daniel Dromm, Marpillero Pollak Architects principal Sandro Marpillero, and DDC program dir. for libraries Owen Foote.

country, with 1.2 million children, adults and teens coming here to learn, dream, explore and get what they need to navigate through life. We are grateful to the many individuals who made this day possible, from our partners in government to our staff and our volunteers, and look forward to meeting and hopefully exceeding the expectations of our customers for this library."

The new \$32.4 million library, designed by Marpillero Pollak Architects and built by Stalco Construction, was funded by the Queens borough president and the NYC council, and overseen by the NYC Department of Design and Construction. NYC Department of Design and Construction managed the project. The 32,000 s/f, terra cotta-clad structure with two large, protruding glass cubes was designed and built to meet LEED Silver standards.

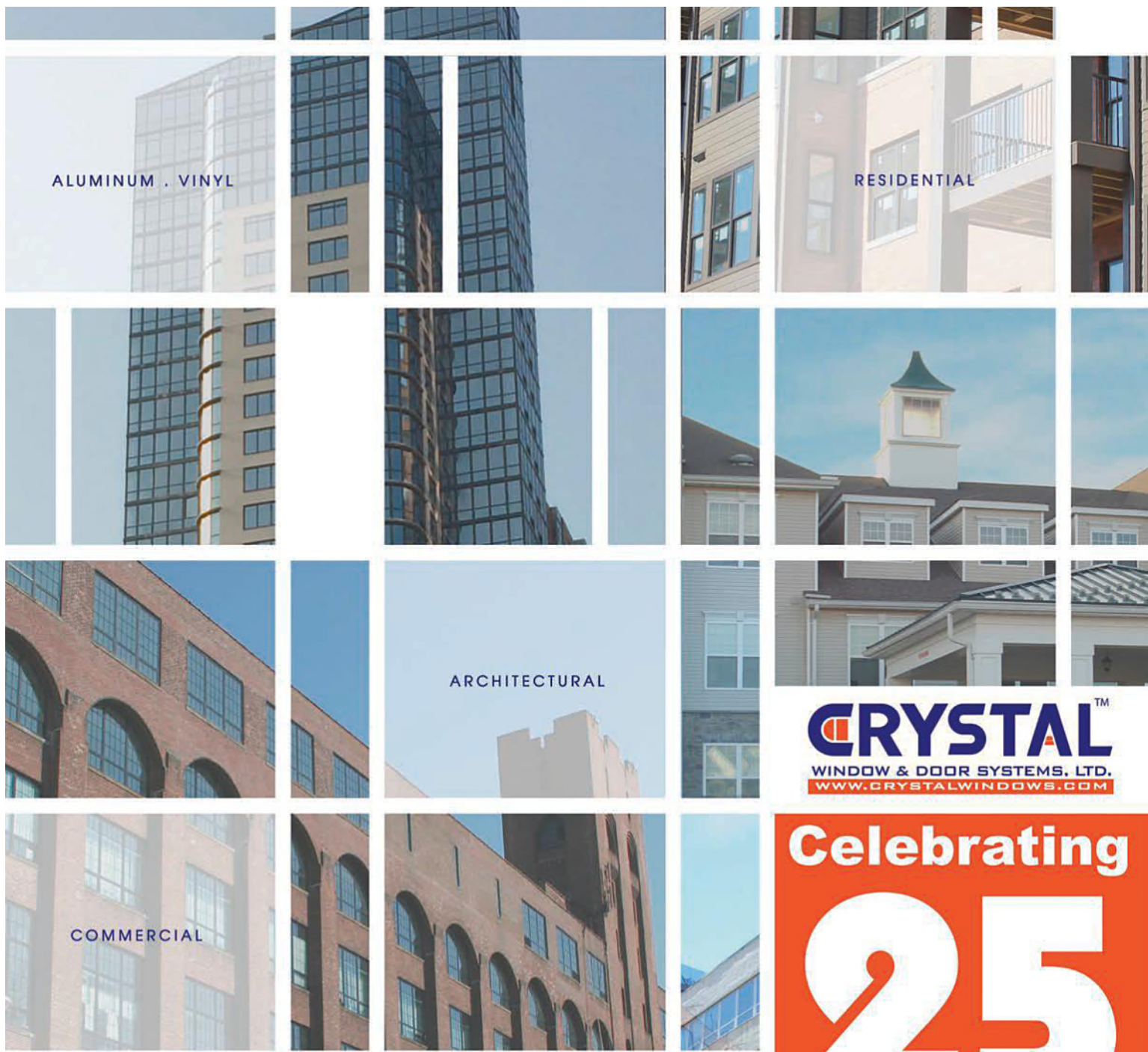
In addition to Stalco and Marpillero Pollak, the project team included structural engineer Severud Associates, MEP engineer ads Engineers, lighting designer See/Arch, and landscape architect Wallace Roberts & Todd.

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Executive of the Month

THE ROAD THAT BROUGHT HIM TO LEADERSHIP AND WHAT THE FUTURE HOLDS

Giordano, president of Mancini Duffy: Reinventing a 100 year old architectural firm

Christian Giordano



NEW YORK, NY On January 1st, as the world celebrated the beginning of a new year, New York City-based architecture firm Mancini Duffy was also celebrating the start of a new generation of firm leadership. After a long and thoughtful transition, Christian Giordano assumed the role of majority owner in 2017. In this feature, we reflect on the road that brought him there, and look forward to what the future of Mancini Duffy holds.

Giordano was already an acclaimed designer, well respected for his work with technology and media giants including HBO, ESPN and Disney, when he was named to Building Design + Construction's "40 Under 40" Class of 2013. That same year, brought together by a mutual industry colleague, he was approached by Ralph Mancini with an offer to join his firm, Mancini Duffy.

On the verge of its centennial anniversary – which it has since celebrated in 2015 – Mancini Duffy was resting solidly on a history of interiors work primarily for financial service and law firms, but was in need of a renaissance. The timing was perfect and Giordano quickly proved to be exactly the leader that Mancini was hoping to find for his

namesake firm. Less than one year after coming on board, Giordano was named president of Mancini Duffy in October of 2014.

Giordano's work as a designer, specifically in creating workplaces for his clients that would attract and retain talent, was formative in helping him prepare for his role as president. Said Giordano, "I have always seen design as a collaboration with the clients and users of a space or building. My job was to learn their business and translate it into design. The most successful design projects I have worked on always had their employees' best interest in mind."

This employee-first mentality would prove fundamental when Giordano turned his attention and skill set inward to reinvent the Mancini Duffy culture. Rejecting the unspoken notion prevalent in many architecture firms where staff are expected to "pay their dues" through long hours and tedious production work, Giordano encourages a culture where all team members, at every level of the organization, can feel like they are an important part of something larger.

He also places a great deal of trust in the firm's staff. Said Giordano, "I want our employees to know that their ideas are as good, and probably better, than mine." He recalls a project completed at his prior firm, the 100,000 s/f broadcast news and office facility for WPVI-TV in Philadelphia, where the client similarly entrusted him to great result.

"WPVI is where I came into my own as a designer and a team leader. The client trusted me and my design ability and I stepped up to prove her right," said Giordano. With that experience in mind, Giordano strives to empower his team similarly, giving them the latitude to find their own road to success.

Rudy Espiritu, who has worked with Giordano at three firms during the course of their careers – first at



Giordano and Mancini Duffy team members at a Somerset Development gala.

Swanke Hayden Connell Architects, then HLW International and now at Mancini Duffy where he is the firm's technical director, agrees that the effect on company culture has been tangible.

"Christian has taken some small steps in making a substantial impact at Mancini Duffy," said Espiritu. "On the home front, he's gained traction by celebrating our achievements and leveraging them into greater success. He's focused on hiring passionate, motivated people. This has helped us build a very strong group of professionals who are excited to work with each other and can find inspiration from day-to-day."

This focus on people has resulted in successfully bringing on board two of the industry's leading designers – Ricardo Nabholz as interior design director and Daniel Rojas, who also joined Giordano from HLW, as architectural design director. Rojas, who has worked with Giordano for over six years, said, "What I will always admire is his ability to read people. He has a unique talent for understanding the needs of his clients while empowering his designers to push the envelope."

Additionally, this strategy has paid off as the firm has seen a more diversified portfolio of interiors work in the last few years, with an increase in sports and media clients. The firm's architecture practice is also growing exponentially. An excellent example on both fronts

is the firm's work at 125 West 25th St. Mancini Duffy worked with Normandy Real Estate Partners to transform this industrial building into a site for tenants with forward-thinking business. The building attracted fitness technology company Peloton, whom Mancini Duffy is assisting with a nearly complete 50,000 s/f relocation.

John Foley, Peloton's co-founder and CEO, commented, "We knew we wanted the design of our new headquarters to architecturally mirror our open company culture and organization. Giordano understood this, and Mancini Duffy is helping us to achieve this. They're utilizing an open, trading floor style layout on each floor, and creating communal spaces – including two full-width, penthouse terraces – that encourage our staff to come together as a company, and as a team."

Increasingly, Mancini Duffy has been attracting clients that share their same innovative mindset. Included in the firm's growing hospitality presence are several Manhattan projects with Prodigy Network, a real estate firm with a crowd-funding model. They have also been collaborating with Somerset Development on the adaptive reuse of the Eero Saarinen-designed Bell Labs in Holmdel, New Jersey into Bell Works, a vibrant destination in which companies can "work inspired".

Both with regards to the practice and the firm culture, Giordano alludes to deeper changes to come.

When asked about the leaders that inspire him as he ushers in those changes, Giordano gravitates towards true visionaries, with Elon Musk – the mind behind SpaceX, PayPal and Tesla Motors – rising to the forefront. "I admire his focus on the bigger picture. He wants to create something completely new, to change industries, not just improve them. Musk takes an established industry and changes it completely," said Giordano. "That needs to be done in architecture and design," he said, hinting at innovations incubating within Mancini Duffy.

All of this has led to a palpable excitement within the firm, which is evident when speaking with many of its employees. Dylan Howe, a designer at Mancini Duffy, said, "As a recent graduate, I have been drawn to Mancini's people and culture. And Christian is at the apex of it all, not only effectively managing, but inspiring us as a leader."

Connie Luongo, a director at the firm, said, "When I see Christian interact with our clients and our staff, I think what's most evident is his ability to make you feel like anything's possible. And that you, and your talents, are capable of bringing about that possibility, that future."

That combination of forward thinking and leadership should prove to position Mancini Duffy well as it enters its second century – backed by 100 years of tradition, yet simultaneously on the verge of something completely new.



Giordano with a cake he designed and handmade for his youngest daughter.



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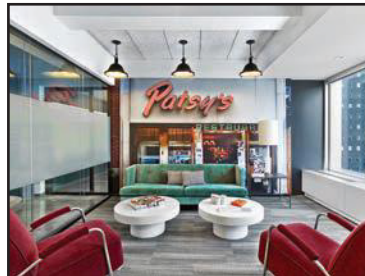
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INTERIOR BUILD-OUT WILL EXPAND FIRM FROM 55,000 TO 125,000 S/F

UA Builders/Habjan Betancourt finish phases 1 and 2 of Indeed HQs

MANHATTAN, NY General contractor UA Builders Group and architect Habjan Betancourt completed phases 1 and 2 of the interior build-out of the New York offices of Indeed.com, an online employment search engine. Upon completion of phase 3, the new 125,000 s/f office will allow the firm to nearly triple its New York City operations, from 250 employees in its former 55,000 s/f location to more than 700 staffers when the entire project is completed. The new office is located at 1120 Sixth Ave.

“The 1120 Sixth Ave. building offers a truly unique experience for our employees and we wanted to ensure that the interiors match the prominence and quality of this prime location,” said Derek Stewart, head of real estate at Indeed. “The dramatic interior design and excellent, modern workplace layout concept, developed



Indeed's headquarters - Manhattan, NY

by Habjan Betancourt and built by UA Builders, pay homage to traditional industries – and employers – that call New York home. We have succeeded in our goal of creating an exciting, high-energy, and comfortable work environment that will attract top talent.”

“An exemplary collaboration between the client, designers, and the construction team allowed us to complete the first two phases of the

project in only 12 months, from the beginning of design to move-in,” said Albert Gjonbalaj, CEO of UA Builders.

Phase 1 of the project encompassed floors 11 and 16, with 22,729 s/f and 23,584 s/f, respectively. Each of these office floors can accommodate 174 employees. Phase 2 included floors nine (34,378 s/f; this is an amenities floor with a 7,500 s/f outdoor terrace) and 13 (23,193 raw s/f, an office floor accommodating up to 160 employees). In total, Indeed will occupy five full floors. Phase 3, which is currently in design, will be the 12th floor. In its former location, Indeed occupied just 55,000 s/f with a staff of 250. However, upon completion of all floors, the company's New York operations will grow to include up to 700 staffers.



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EW Howell Construction promotes Hagen to vice pres. of education division

PLAINVIEW, NY According to EW Howell Construction Group, Jack Hagen has risen to vice president of



Jack Hagen

the firm's education division. Additionally, Daniel Navarro has been promoted to project executive within the division. “With Jack's immense experience in the education construction sector, he was the perfect fit to oversee all of EW Howell Construction Group's education projects as vice president of the division,” said Howard Rowland, president of EW Howell. “Additionally, Dan's expertise in project management for education-sector projects has been a strength for EW Howell, and his ability to coordinate all of the moving parts is key to helping us deliver projects on-time and on-budget for our clients.”

AIGA to host annual Awards Gala on April 21

NEW YORK, NY AIGA will host its Annual AIGA Awards Gala in partnership with its New York chapter on Friday, April 21 at Pier Sixty, located at 23rd St. and the West Side Hwy. at Chelsea Piers.

Chaired by Brian Collins, CCO, co-founder, COLLINS, Bobby Martin, Jr., co-founder, OCD | The Original Champions of Design, and Christine Taylor, Creative Strategist, Licensing, Hallmark Cards, the event will celebrate the 2017 AIGA Medalists and raise funds to support vital AIGA programs and initiatives such as World Studio Scholarships, Design Archives, Diversity & Inclusion, Women Lead, and Design for Good.

For full story visit nyrej.com

Ask the Experts

Steven Schleider



Metropolitan Valuation Services

Lee Wasserman



LEW Corporation

Gökçe Saygin-Batista



The Falcon Group

Robert Jacobs



Belkin Burden Wenig & Goldman

Ask the Experts

The prevailing wisdom is often wrong: A look at adopting renewable energy sources



Steven Schleider
Metropolitan
Valuation Services

No, we are not talking about the election, polls and pundits. We are talking about the long accepted “wisdom” that adopting renewable energy sources, encouragement and regulation of increasing energy efficiency and reducing greenhouse gas (GHG) emissions ultimately drives up operating costs and energy prices.

In fact, based on the research we’ve been reading, the exact opposite is true: renewables, LED lighting and energy efficiency initiatives, even if costly to implement, are

ultimately money savers.

Unconvinced? Would knowing that Fortune 100 companies are saving \$1.1 billion or more annually through renewal energy provide pause for thought? Ceres, along with Calvert Investments and the World Wildlife Fund, recently partnered on a 36-page research report, “Power Forward 2.0: How American Companies are Setting Clean Energy Targets and Capturing Greater Business Value,” that explores Fortune 500 clean energy initiatives.

As we’ve written many times, going green and sustainability moved on long ago from being a novelty or simply a sign of good corporate citizenship to serious commitment to green initiatives and environmental best practices

in companies and municipalities. The Power Forward study asserts that “For the largest corporations in the United States, clean energy is now becoming mainstream... Nearly half of the largest companies in the U.S. are capturing significant business value by cutting emissions and using clean forms of energy to power their operations.”

Those same companies have set time-specific goals to initiate green energy and greenhouse gas emission reduction. But, as the report also shows, the Fortune 500 are not as aggressive at the Fortune 100 in setting and meeting goals, even though savings are substantial and predicted to grow. “...smaller companies and some entire sectors are missing climate business opportunities...

the companies in the Fortune 500 that are not adopting the practices of the leading companies are foregoing substantial opportunities to save money, generate shareholder value, and minimize their environmental footprint.”

This week, an expert blog published by the NRDC, the National Resource Defense Council, a not-for-profit organization that works globally to protect natural resources, public health and the environment, came to my attention.

Written referencing the study “Clearing Up Our Act on Energy and Reaping the Benefits,” findings show that states that have been aggressive in energy efficiency, New York among them, have kept electricity prices down. Those in the

least energy efficient states had their electric bills double in cost from the most aggressive states.

From the blog: “...after adjusting for inflation, U.S. electricity is cheaper today than it was more than a quarter-century ago, in 1990. At the same time, wind and solar energy—which are immune to the periodic surges that fossil fuel prices experience—raised their market share from virtually nothing to 7 percent of U.S. electricity supply in 2015.”

Let’s take a quick look at cities. According to a poll of 178 mayors in U.S. cities, solar power (which as a technology is making tremendous strides that go way beyond installation of PVC panels), LED lighting (also swiftly overcoming feasibility, economic and quality issues) and efficient building systems are the triumvirate of strategies for increasing energy efficiency, reducing carbon emissions and meeting climate goals.

The benefits of renewable energy and other green initiatives are becoming very clear. Simply put, the less energy you use by becoming more energy efficient and the more renewable energy you use for that reduced amount, the less you waste and the more money you save, all with the benefit of operating on a much more environmentally sound basis.

Yet, just as the Fortune 500 companies are lagging behind the Fortune 100 front runners, the biggest obstacle for municipalities in meeting their goals is having or budgeting the money to make changes.

All of the studies and surveys indicate that good corporate and municipal citizenship go hand-in-hand with cost savings when converting to renewal forms of energy and greater efficiencies, yet until companies are willing to bite the bullet of upfront costs, and municipalities are able to generate the funds needed, all of the cost and environmental benefits will lag behind monetary obstacles.

Log onto Ceres.org for the full Power Forward:2.0 report. You’ll need to register to obtain the download.

To read the expert blog from the NRDC, click here:

<https://www.nrdc.org/experts/ralph-cavanagh/clean-energy-investments-pay-big-time-new-study-shows>

You’ll find a PDF download of the study here:

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Ask the Experts

If you aren't lead-based paint free, regulations made a big move on the residential/child-occupied front



Lee Wasserman
LEW Corporation

If you own, manage, or insure affordable housing, new rules & action levels apply. Currently, in the center of this bullseye, are project-based rental assisted properties.

The Office of Housing and Urban Development (HUD) published a new rule lowering the Department's threshold of lead in the child's blood to match the more protective guidance of the Centers for Disease Control and Prevention (CDC). HUD's new action level for lead in a young child's blood

has been lowered from 20 micrograms of lead per deciliter of blood ($\mu\text{g}/\text{dL}$) to 5. At the same time this federal regulatory change, (24 CFR Part 35), is published in the Federal Register. Housing Secretary Nominee Ben Carson is calling for lead prevention and treatment to become a top priority across the country. Carson says he wants to add neighborhood clinics and says reducing the amount of lead inside your home is no longer enough. Carson told the senate banking committee that he would, "Make lead poisoning a priority." Carson further said, "Lead poisoning can't be treated, so the clinics would need to focus on prevention, providing more ways for people to test their homes for lead, especially those who live

in a house built before 1978 which are considered high-risk for having lead paint."

If you own, manage, or insure affordable housing, new rules & action levels apply. Currently, in the center of this bullseye, are project-based rental assisted properties.

The above major change, coupled with HUD Notice H 2016-10: Reminder of Requirements Pertaining to Lead-Based Paint Inspection and Disclosure Forms, and Notification of Upcoming Inspections, which was issued on October 3, 2016, sends a clear message to me and if you own, manage, or insure pre-1978 resi-

dential property or Child Occupied facilities, I hope a clear message to you. HUD's rule will cover about 3

million HUD assisted housing units built before 1978, the year lead-based paint was banned for residential use. Of these homes, about 500,000 are estimated to have children under age six residing in them. One out of every six HUD assisted units could have a child residing under six, whose blood lead level could be above 5 $\mu\text{g}/\text{dl}$, which is

half the blood lead level of what we used to identify. Learn about HUD's final rule to help children exposed to lead paint hazards.

HUD Notice H 2016-10 (10/3/2016) impacts two entities, directly. All HUD Real Estate Assessment Center (REAC) inspectors and all Project Based Rental Assisted property owners, managers and maybe their insurance carriers will be impacted by this notice. REAC inspectors are now required to ask five basic questions, as well as request and collect copies of all previously regulated lead based paint compliance documentation.

Any, "no," response and inability to provide the required and requested documentation will document to the local HUD field office, HUD Office of Healthy Homes, and Lead Hazard Control, your compliance with the federal regulatory HUD Lead Safe Housing Rule (24 CFR Part 35). It will also document, a properties level of compliance. Evidence of compliance becomes critical when HUD and CDC lower the blood lead level of a child to 5 $\mu\text{g}/\text{dl}$ and maybe even lower if your property is not certified lead-based paint free complex wide!

I also believe other associated consequences might occur. With the lowering of the Center for Disease and Control (CDC) blood lead level, more children will be identified as being poisoned. The more children are being identified as poisoned, the more challenging and tighter the insurance market to protect against such risk will become. Premiums and deductibles will go way up, if insurable at all.

If you own, manage, or insure property that is pre-1978 or pre-1960, I strongly advise you to update your Lead-Based Paint Risk Assessment Reevaluations if they have not been done in the prior two years as required by 24 CFR Part 35, have properly documented compliance with any existing Lead Hazard Control Plan, and have been actively providing your lead-based paint disclosure's with proper lead information and documented signatures included.

If you are in need of assistance or guidance because of the maze and volume of lead regulations, I strongly suggest someone who fully understands HUD's lead Safe Housing Rule and its compliance requirements, who is experienced with how to create and institute a HUD acceptable Lead Hazard Control Plan, and is familiar with lead litigation risks and how to manage them most appropriately. As the REAC inspector will share during their next visits, you have been advised!

Lee Wasserman is the president of LEW Corporation, Mountainside, N.J.

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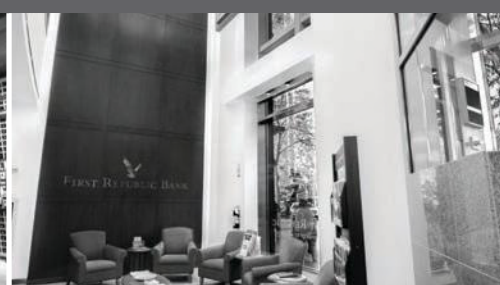
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Ask the Experts

Roofs of the future: Providing services for landscaped green roof spaces in New York City



Gökçe Saygin-Batista
The Falcon Group

There has been a recent uptick in the popularity of outdoor rooftop living space, however this is not a new concept. In fact, this idea dates back to the one of the Seven Wonders of the Ancient World, The Hanging Gardens of Babylon; built high above the ground on multi-level stone terraces and was an architectural marvel in its own right.

Reasons why green roofs are beneficial:

Benefits to the Environment

Green landscapes can provide

numerous social, environmental and economic benefits to a property. Green roofs cool cities during hot summer months, reduce the Urban Heat Island effect and improve air quality by absorbing greenhouse and noxious gases. Layers of green roofs provide natural acoustic insulation to reduce city noise and the amount of energy needed to moderate the temperature of a building. They provide important habitat and wildlife corridors for migratory species. Green roofs also play an important environmental role in big cities by improving water quality by filtering rainwater before it joins local rivers and water bodies. They capture rain water during heavy storms and prevent the city's sewer system from overflowing into the rivers.

Benefits for Property Owners

Many people think it is expensive, but for the long-term however, it

costs and can double the life expectancy of your roof. It also reduces air-conditioning costs in the summer

(U.S. Green Building Council- Leadership in Energy & Environmental Design) credits depending on design

Green landscapes can provide numerous social, environmental and economic benefits to a property. Green roofs cool cities during hot summer months, reduce the Urban Heat Island effect and improve air quality by absorbing greenhouse and noxious gases. Layers of green roofs provide natural acoustic insulation to reduce city noise and the amount of energy needed to moderate the temperature of a building. They provide important habitat and wildlife corridors for migratory species.

should be looked at as an investment for your property. Green roofs cover the roofing membrane with a series of layers that can significantly reduce

and heating costs in the winter. Green roofs have excellent noise attenuation, especially for low-frequency sounds. They can also earn up to 15 LEED

and level of integration with other building systems.

Above all, living roofs are habitable. They transform previously unused space into social garden space and increase a building's marketability. They are an easily identifiable symbol of the green building movement and can act as an incentive to those interested in the multiple benefits offered by green roofs. The presence of green roofs can improve sales, lease outs and lower employee and tenant turnover.

Green roofs also present a number of challenges that must be understood and addressed. The common issues and challenges encountered when installing and maintaining green roofs are building structural requirements, building codes, standards for retrofits, handling and knowledge of plants, leaks and leak detection. An engineer or architect can provide both engineering and design services, respectively, saving managers' time and money to improve their buildings. Engineers will conduct building code research, apply for the necessary permits and make design suggestions based on the client's requirements.

EPA Grant Programs for Green Roofs & Tax Abatements

The New York City Department of Environmental Protection (DEP) understands the importance of storm water management and now offers a grant program for private property owners. If the project qualifies, the DEP will provide funds for the design and construction of the green roof system.

Green roofs are a great outlet to manage storm water. It is highly encouraged that managers apply for city grant programs. With the proper consultancy you can get reimbursed for the funds spent on projects.

The green roof's financial benefits can also include a one-year New York City property tax abatement of \$4.50 per s/f of green roof. The benefit is capped at a maximum of \$100,000 or an amount equal to the building's tax liability, whichever is higher.

Gökçe Saygin-Batista is a project manager & landscape designer at The Falcon Group, New York, N.Y.



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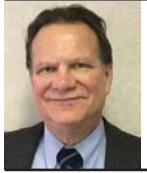
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Ask the Experts

License agreements among developers and impact props. gain acceptance in real estate dev.



Robert Jacobs
Belkin Burden
Wenig & Goldman

In defiance of the fabled Tower of Babel myth, construction in New York City continues to abound with megastructures reaching toward the heavens. Apart from the rare occasion where buildings are constructed on full city blocks, urban construction has a substantial impact on adjoining properties, both long and short term.

The building codes provide a labyrinthine body of provisions mandating developers to protect adjoining properties. However, there are no provisions requiring adjoining owners to consent to such protection. The current building code provides that, in the event access is denied, the duty of protection then devolves to the adjoining property owner. This type of provision sounds logical but, if the adjoining owner refuses to reinforce its own foundation and a developer excavates at or below the foundation level, the adjoining building could subside, if not collapse, posing a threat to the public safety and welfare as well as impeding the construction project itself.

The real property actions and proceedings law contains a provision whereby developers that require access to improve their property can apply for an order of access from the supreme court (RPAPL § 881). However, the supreme court is without power to order the adjoining property owner to consent to a permanent alteration of its premises.

As a result of the above, a consensual agreement between the parties is the best solution to facilitate development while addressing access issues and mitigating collateral damage to the adjoining impacted properties. Oddly, such agreements are relatively new fixtures in the development arena and are only now becoming accepted as the most logical way of making peace between property owners on both sides of the construction fence.

While the origin of such agreements is unclear, the writer, as a partner of the firm of Belkin Burden Wenig & Goldman, developed a form of access agreement several years ago for clients surrounding a development project in lower Manhattan. Now, the use of such forms has grown in acceptance to the point where such agreements play a major role in construction projects bordering pre-existing buildings throughout the city.

Significantly, developers initially were resistant to entering into such agreements because they perceived such agreements as overly protective of the property adjoining construction. However, when introduced properly to the benefits of the agreement,

developers have come to understand that the advantages of having such agreements in place outweigh the obligations imposed by such agreements. In fact, developers are now reaching out to adjoining property owners at the inception of the development process in anticipation of entering into such agreements.

A properly drafted agreement will provide the developer with access to the adjoining property and the right, among other things, (i) to install roof protection, (ii) sidewalk sheds, (iii) underpinning and (iv) chimney relocation. In exchange, the developer will, among other things, (i) name the adjoining property owner as additional insured on an insurance policy, (ii) conduct a pre-construction survey

establishing baseline conditions, (iii) install monitors to measure building movement, (iv) provide a right of

The building codes provide a labyrinthine body of provisions mandating developers to protect adjoining properties. However, there are no provisions requiring adjoining owners to consent to such protection. The current building code provides that, in the event access is denied, the duty of protection then devolves to the adjoining property owner.

plan review by the adjoining property owner's engineer or architect and (v) pick up much of the adjoining owner's professional fees for being a good neighbor. Such agreements also

establish a protocol for dealing with collateral damage. Without a proper access/protection agreement, the project

is governed by the buildings code and prevailing law. Dealing with collateral damage can create tension between the adjoining properties resulting in stop work orders and litigation, all of which

delays the development and prolongs the suffering.

While such agreements cannot guarantee the prevention of damage to properties adjoining construction, they decrease its likelihood because more professionals are involved in reviewing plans. If damage does occur, they allow projects to continue while the damage is addressed within the confines of the procedures set forth in the agreement. As a result, the adjoining buildings are better protected while construction delay is minimized—a win-win situation for both property owners.

Robert Jacobs is a partner in the transactional and administrative departments at Belkin Burden Wenig & Goldman, LLP, New York, N.Y.

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Professional Profile



Stephen Baker
Associate Principal
Shen Milsom & Wilke

Name: Stephen Baker
Title: Associate Principal
Company: Shen Milsom & Wilke
Location: New York, NY
Birthplace: Tucson, AZ
Education: BS, Ithaca College
First job outside of real estate: Dishwasher/bus boy
First job in real estate or allied field: Installing commercial audio systems
What do you do now and what are you planning for the future? Now I champion the convergence of technology. In the future I will innovate the use of technology in classrooms.
How do you unwind from a busy day? Karaoke
Favorite book or author: Larry Niven
Favorite movie: 2016: "Hidden Figures," all time: "Blade Runner"
Last song you purchased/downloaded? "Moana" soundtrack
One word to describe your work environment: Clever
Rules to live by in business: Do it right the first time, even if no one will ever know.
What is your dream job? Skydiving instructor



Kenneth Colao
President and Founding Principal
CNY Group

Name: Kenneth Colao
Title: President and Founding Principal
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Birthplace: West New York, NJ
Education: B.S.C.E. degree from NJIT, where I serve on the board of advisors for the School of Architecture and Design.
First job in real estate or allied field: Laborer in the trades during college (a job that put me through college).
First job outside of real estate: Assistant resident engineer for an underground tunneling and wastewater system in Wyckoff, NJ
What do you do now and what are you planning for the future? (For the future) Developing large scale buildings and launching a foundation to create opportunities for those in need.
How do you unwind from a busy day? Take a walk or a run or have a nice glass of wine and a delicious meal with friends.
Favorite book or author: "Profiles in Courage," John F. Kennedy
Favorite movie: It's between "Star Trek" and "The Godfather"
One word to describe your work environment: Collaborative
Rules to live by in business: Integrity, sales, cash flow and never, ever, ever give up.



Connie Luongo
Director of Operations
Mancini Duffy

Name: Connie Luongo
Title: Director of Operations
Company: Mancini Duffy
Location: New York City
Birthplace: Elizabeth, NJ
Education: B.A., English & Communications, Fairleigh Dickinson University
First job outside of real estate: Account coordinator in an ad agency
First job in real estate or allied field: marketing assistant in a civil engineering firm
What do you do now and what are you planning for the future? I was recently promoted to director of operations for Mancini Duffy, a New York City-based architecture firm. The firm is 100 years old, but has the heart, energy and vision of a start-up. I'm really excited to see how our firm evolves as it reimagines itself under our firm president Christian Giordano.
How do you unwind from a busy day? I love to read. (Preferably at the beach!)
Favorite book or author: Haruki Murakami
Favorite movie: Baz Luhrmann's "The Great Gatsby"
Last song you purchased/downloaded? "Way Down We Go" by Kaleo
One word to describe your work environment: Inspiring.
Rules to live by in business: Don't just build a network; build a community.



Bill Rockensies
Director of Construction Services
H2M architects + engineers

Name: Bill Rockensies
Title: Director of Construction Services
Company: H2M architects + engineers
Location: 538 Broad Hollow Road, Melville, NY
Birthplace: West Hempstead, NY
Education: Manhattan College, Bachelor of Civil Engineering. Licensed Professional Engineer in NY
First job outside of real estate: Working summers for my Dad in the home improvement business, I learned the meaning of hard work, and of course that you can't be late for work!
First job in real estate or allied field: Graduated from college and worked as a construction inspector for a NYC engineering consulting firm.
What do you do now and what are you planning for the future? Currently, I'm the director of construction services for H2M architects and engineers. We're Long Island's largest A/E firm offering a wide variety of services to our valued clients. I'm focusing on expanding H2M's existing construction inspection services which includes; roadway reconstruction, storm drain installations, concrete placement, various site construction, water supply and distribution projects, waste water treatment plant construction and the inspection of many other municipal projects.
How do you unwind from a busy day in real estate? I enjoy playing golf in the summer and skiing in the winter.
Favorite book or author: James Patterson
Favorite movie: JAWS. In my family, it's required viewing every Memorial Day weekend.
Last song you purchased/downloaded? "Humble and Kind" by Tim McGraw



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Design/Build News Brief

FOR WORK ON BEACON HIGH SCHOOL John Ciardullo and SCA win SARA award



MANHATTAN, NY The American Society of Registered Architects (SARA) presented a 2016 National Design Award of Honor to the New York City-based architectural and engineering firm John Ciardullo, P.C. and the New York City School Construction Authority (SCA) for the Beacon High School in New York. The 2016 awards ceremony took place during SARA's 60th National Conference in Scottsdale, AZ.

Located at 522 West 44th St. in the Times Square Theater District, Beacon is one of New York City's premier public schools focused on the arts and technology. Working as architect and engineer for the SCA, Ciardullo converted and expanded an existing six-story factory and warehouse from the 1920s into a cutting-edge, seven-story high school structure.

Ciardullo's project team included principal John Ciardullo, R.A.; partner Chuck Heaphy, R.A.; project executive Georgia Stokes; project architect/field architect George Varthalamis, AIA, LEED AP; project architect William Riley; project architect Brian Anderson; project architect Kyunghye Lee; structural designer Ardeny Goris; project manager Neil Biennu; and technical architect Matthew Lombardi.

"We expanded and converted the 205,000 s/f warehouse into a 235,000 s/f, modern educational facility by adding a double-height seventh floor to the existing structure," said John Ciardullo, R.A., principal of JC.

Aufgang Architects-designed Webster Commons project named NYSAFAH 2016 Project of the Year

BRONX, NY The Webster Commons project, designed by Aufgang Architects, has been selected as the 2016 Project of the Year (downstate) by the New York State Association for Affordable Housing (NYSAFAH.)

Every year NYSAFAH celebrates projects that demonstrate excellence in development and construction, as well as affordability and design.

Designed by Aufgang Architects and built by Joy Construction, Web-

"The new school houses multiple performing arts venues, including the 5,376 s/f auditorium, music and choir rooms, and a black box theater."

The new Beacon High School complies with the SCA's Green School Guide and Ratings System and Local Law 86 of 2005, known as the New York City's Green Building Law. The Green School Guide and LL 86/05 were instituted to conserve energy, reduce operating costs, and promote a healthy environment.

The renovated building includes a 432-seat black box theater, regulation-sized gymnasium, 40 general education classrooms, art and music rooms, science labs, a library, dance studio, cafeteria, and commons area. The new high school will greatly alleviate the overcrowding of the former school facility, which was located in the Lincoln Center area.

Beacon was previously located in a cramped existing building on Manhattan's Upper West Side. An extensive search was performed to find a permanent home for the school's unique program. The search resulted in the discovery of an existing six-story former factory building, which was being used as a book storage facility for the New York City Public Library.

In addition to SCA and JC, the project team included general contractor Skanska USA Building, Inc.; civil engineer and acoustical consultant AKRF, Inc.; and mechanical, electrical, and plumbing (MEP) engineer DVL Consulting Engineers.

For full story visit nyrej.com

ster Commons, a 470,000 s/f project at 3620 Webster Ave., comprises 484 100% affordable units in five buildings. The complex also features indoor and outdoor recreation areas, community facilities, parking, and a universal Pre-K classroom. Aufgang's design for Webster Commons features a combination of colored bricks, panels and various levels of setbacks along the façade, as well as terraces.

PAST-PRESIDENT RECENTLY CERTIFIED AS A LICENSED TOUR GUIDE

Gati awarded AIA Queens' President's Citation Award

QUEENS, NY Every year AIA Queens celebrates and honors recipients that contribute, promote, sponsor and volunteer their services to their chapter, our members, the design profession and community abroad. Each honoree contributes in their own respective ways, whether through their services while working a city agency, continuing sponsoring events that help all our programs, providing continuing education lectures or by volunteering their time through their programs within their chapter.

Past president for the AIA Queens chapter since 2007, William Gati, AIA, has always volunteered his time unconditionally to help and educate the chapter on many programs. Recently, he became a licensed tour guide to provide walking tours of historical neighborhoods and districts in the borough. He has done this



not only for the public but also their members to cultivate knowledge of important neighborhoods within their borough. Over the last four years, the walking tours committee led by Gati

has been a great part of acquiring their three-year accreditation from AIA National. They are proud to recognize and present Gati with this year's President's Citation Award.

DeSimone's P.S. 62 project wins the 2016 AIANY COTE Award

STATEN ISLAND, NY DeSimone Consulting Engineers, a leading full-service structural engineering firm with offices worldwide, served as structural engineer for P.S. 62 – The Kathleen Grimm School for Leadership and Sustainability, which received the 2016 American Institute of Architects New York (AIANY) Committee on the Environment Award.

The school, designed by architecture firm Skidmore, Owings & Merrill (SOM), is one of the city's first net-zero energy schools. The remarkable campus produces the same amount of energy as it consumes by utilizing energy-efficient lighting textures, low-energy kitchen equipment, a greenhouse and vegetable garden, a geo-exchange system, a solar thermal system for hot water,



and other cutting-edge, sustainable technologies.

"DeSimone is proud to have served as structural engineer for P.S. 62, the first project in NYC that brings net-zero, sustainable design to realization

and helps foster an environmental consciousness in all users of the building and the surrounding community," said Natalie Bazile, project manager, DeSimone Consulting Engineers."

For full story visit nyrej.com

Lightstone tops off ARC; A 428-apartment development in LIC

QUEENS, NY National real estate investor/developer, Lightstone, has topped off of ARC, a 428-apartment residential development in Dutch Kills, Long Island City. Lightstone broke ground in the fall of 2015 and is on schedule to begin leasing this summer.

Located at 30-02 39th Ave. in Long Island City, the property, will house one of the largest and most diverse amenity programs in New York City. It also abuts the foot of the N and W train stop with access to Midtown Manhattan in less than 10 minutes. Other nearby trains include the E, M, R, and 7 lines.

Consisting of over 50,000 s/f, ARC will offer a large scale rooftop pool, club with rooftop barbeque, cabanas and bocce, as well as health club including a spin room and yoga studio, private training facilities,



Shown (from left) are: Steve Socol, Doug Smythe, Mark Green, Scott Avram, Jennifer Cline, Mitchell Hochberg (Lightstone president), Ted Strauel, James Strauel, Matthew Niskanen, and Bryan Ramm.

and a basketball court. ARC will also offer a garden courtyard with a greenhouse, residential lounges and club rooms, private and collaborative workspaces, entertainment areas, chefs prep kitchen, game rooms, and a golf simulator. Additional ame-

nities include a 24-hour concierge doorman, valet services including dry cleaning, apt cleaning, and dog walking services, and onsite indoor valet parking garage with direct access to the building.

For full story visit nyrej.com

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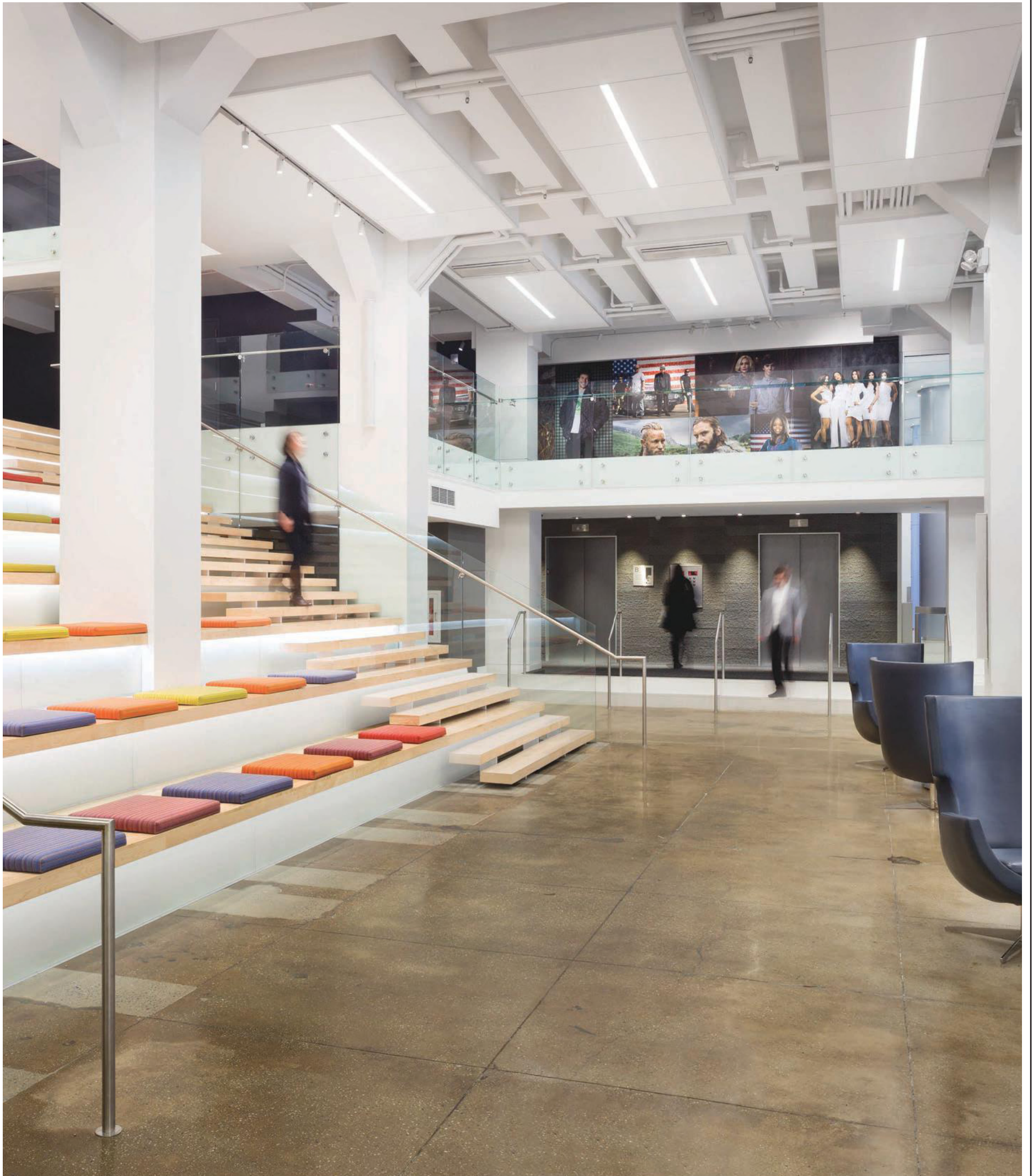
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Some Closed Transactions in 2016 Over \$1 Billion in Deals

SOLD

Brooklyn, NY

\$161,000,0008 Story Office Bldg
Office Redevelopment
550,000 SF**SOLD**

Bronx, NY

\$140,000,000Portfolio Sale
38 Buildings
938 Residential Units
24 Commercial**SOLD**

Rego Park, NY

\$136,000,00016 Story Elevator Bldg
418 Residential Units
2 Commercial
503,000 SF**SOLD**

Bronx, NY

\$84,000,00025 Story Elevator Bldg
383 Residential Units
416,000 SF
HAP Contract**SOLD**

Manhattan, NY

\$36,000,0006 – 5 Story Walkup Bldgs
136 Residential Units
7 Stores
100,000 SF**SOLD**

Atlantic City, NJ

\$14,650,000Garden Style Complex
251 Residential Units
Project Based HUD**SOLD**

Bronx, NY

\$9,075,0003 – 5 Story Walkup Bldgs
76 Residential Units
5 Parking Spots
49,000 SF**SOLD**

Manhattan, NY

\$34,400,0003 – 5 Story Walkup Bldgs
58 Residential Units
5 Stores
52,000 SF**SOLD**

Manhattan, NY

\$11,450,0005 Story Walkup bldg.
41 Residential Units
5 Commercial
40,000 SF**SOLD**

Brooklyn, NY

\$17,000,0006 Story Elevator Bldg
60 Residential Units
Parking Garage
70,000 SF**SOLD**

Manhattan, NY

\$39,000,0003 – 6 Story elevator Bldgs
130 Residential Units
135,000 SF**SOLD**

Manhattan, NY

\$16,000,0006 Story elevator Bldg
55 Residential Units
58,000 SF**SOLD**

Brooklyn, NY

\$21,500,0006 Story Elevator Bldg
28 Residential Units
4 Commercial
47,000 SF**SOLD**

Manhattan, NY

\$14,875,0008 Story Elevator Bldg
44 Residential Units
4 Commercial
60,000 SF**SOLD**

Bronx, NY

\$26,000,0002 - 9 Story Elevator Bldgs
98 Residential Units
Affordable Housing
95,000 SF**SOLD**

Brooklyn, NY

\$36,000,0003 – 5 Story Elevator Bldgs
144 Residential Units
HAP Contract
125,000 SF**Steven Vegh**

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