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May 3-16, 2016

nyrej.com

Volume 28 ■ Issue 09

1989 OVER TWENTY FIVE YEARS

USA \$3.95

Property of the Month
LI / PAGE 7C

Royal Development near completion of Manorville Square-A 21,000 s/f shopping center owned and developed by Roy



Product of the Month
LI / PAGES 8-9C

GeoData Plus helps tell the full story on any property in the states of New York and New Jersey

Manhattan Property Report on 150 AMSTERDAM AVE

There is a recent For Rent listing on this property

Property Info

Telephone Numbers

Name	Telephone	Type	Unit #
STEVEN SCHRAIBMAN	212-895-0151	Residential	

Commercial Income and Expense Reported in 2015

	Income	Expenses
Rental Income		Fuel 396,827
Residential Apartments		Light/Power 643,937
Unregulated	0	Cleaning Contracts 100,506
Regulated	18,822,687	Wages/Payroll 1,682,499

Women in Real Estate
Coming in June

This Week's Sections
ROP, ODM, Long Island, Upstate

Cover Stories

Anderman and Blank of Meridian negotiate \$160m refinance
NY / COVER A

MacQuesten holds ribbon-cutting of \$20m Heritage Homes phase II
ODM / COVER B

Cohen of Ashlind Properties brokers two sales totaling \$3.4m
LI / COVER C

Arbor Commercial originates four loans totaling \$19.65m
UPS / COVER D

Spotlight

Construction, Design & Environmental
LI / PAGES 5-12C

Columnists

Roland Hopkins
Founder
NY / COVER A
Michael Weiser
Commercial Real Estate
NY / PAGE 2A

Executive of the Month
NY / PAGE 11A

Question and answer session with Dan Flanigan, managing partner at Polsinelli



Executive of the Month
LI / PAGE 3C

Janet Powers, business agent for Steamfitters Local 638: Proud to rep union where women are treated and paid equally



Question of the Month
ODM / PAGE 11B

Are you leaving money on the table with your LED retro-fit project?



George Crawford, Green Partners

nyrej Trending Articles

Douglas Elliman Commercial brokers five sales totaling \$27.535m; Includes the \$23m sale of the Village Latch Inn Hotel by Paster cre.nyrej.com/11881

Young & Established: Marks of Nova of The Cornerstone Group of NY arranges \$8.84m in financing for new development; For 401 95th Street in Bay Ridge cre.nyrej.com/12604



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Volume 28 ■ Issue 09

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May 3 - 16, 2016

Quick Read

Friedman-Roth completes five sales: \$14.85m total



The recent transactions include 230 East 53rd St., sold by Jim Mann and George Niblock of Friedman-Roth for \$5.85 million. **SEE PAGE 6A**

MacQuesten holds ribbon-cutting of \$20m Heritage Homes phase II



MacQuesten Development, in partnership with the New Rochell Municipal Housing Authority and NYS HCR celebrated milestones at Heritage homes complex. **SEE OWNERS, DEV. & MANAGERS TOP COVER**

Sheldrick of Largo Group arranges \$13 million financing



The permanent financing was placed for two Energy Star-certified office buildings in Albany. The fixed-rate, non-recourse mortgage carries a 15-year term. **SEE UPSTATE PAGE 2D**

4 Sections 84 Pages

M. Weiser.....2A
Mayor de Blasio.....4A
Executive of the Month.....11A
ODMSEC. B
Long Island.....SEC. C
Product of the Month8+9C
Upstate.....SEC. D

ACKERMAN AND SONNENSCHN OF MERIDIAN ARRANGE \$28 MILLION Anderman and Blank of Meridian negotiate \$160 million refinance

NEW YORK, NY Meridian Capital Group has completed two transactions totaling \$188 million.



Drew Anderman



Alan Blank

company and features three years of interest-only payments and a fixed-rate of 3.99%. This transaction was



Shaya Ackerman



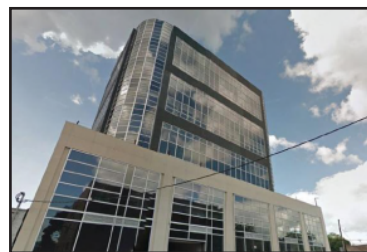
Shaya Sonnenschein

Meridian negotiated \$160 million in permanent financing to refinance the office building located at 245 Fifth Ave. in Manhattan on behalf of 245 Fifth Owner LLC.

The seven-year, \$160 million loan was provided by a life insurance

negotiated by Meridian senior managing director, Drew Anderman, and senior vice president, Alan Blank.

Meridian arranged \$28 million in permanent financing for the refinance of a multi-tenant medical office



902 Quentin Road- Brooklyn, NY

property located at 902 Quentin Rd., Brooklyn. The five-year loan, provided by Bethpage Federal Credit Union, features a fixed-rate of 4.25% and the ability to prepay at any time without a penalty. This transaction was negotiated by Meridian managing director, Shaya Ackerman, and senior vice president, Shaya Sonnenschein.

for full story visit nyrej.com



245 Fifth Avenue - Manhattan, NY

Harrington of HKS Capital Partners closes \$25m loan

MANHATTAN, NY HKS Capital Partners has originated a \$25 million loan to refinance 466 Broome St., a commercial office/retail building in SoHo.



John Harrington

The seven-year non-recourse loan from Bank United features a fixed-rate loan at 3.75%.

“The 25,250 s/f building is located in the heart of one of Manhattan’s premier submarkets,” said John Harrington, co-founding partner of HKS, who negotiated the deal.



466 Broome Street - Manhattan, NY

Marcus & Millichap complete two sales: \$17.35 million

MANHATTAN, NY Marcus & Millichap has arranged the \$11 million sale of 275 Bleeker St., a four-story, mixed-use building located between Jones St. and Cornelia St. in the West Village neighborhood.

The seller was represented by John Stewart, James O’Leary, Michael Sadowsky, Nicholas Biedron and Alan Stenson, all in Marcus & Millichap’s local office. The buyers, Joseph Sutton of Wharton Properties and Joseph Edery, were represented by Barbara Dansker and Zackary Ziskin, also of Marcus & Millichap’s local office.

Marcus & Millichap also completed the sale of Walgreens Pharmacy, a 13,905 s/f net-leased property located in Huntington Station, according to J.D. Parker, regional manager of the firm’s local office. The asset sold for \$6.35 million.

Daniel Corcoran and Preet Sabharwal, investment specialists in Marcus & Millichap’s local office, had the exclusive listing to market the property on behalf of the seller. The buyer was also secured and represented by Sabharwal and Corcoran.

for full story visit nyrej.com

Founder’s Message

A female finally runs for president



Roland Hopkins

Many years ago I was told to avoid two subjects when writing my monthly messages—politics and religion. For obvious reasons I have stayed away from those subjects since neither has much of anything to do with the commercial real estate industry. However, in the past few years I have got away with mentioning Donald Trump’s activities since he is one of the most successful real estate developers in the country. During the last election when he investigated the possibility of running, I suggested that, in my humble opinion, he had too many other fun interests going on like TV shows, beauty contests, building golf courses, and more, that he would have to give up all that fun stuff if he was elected president. It turned out that I was right and he didn’t run. This time, however, he is obviously willing to give up all the fun stuff, be serious, and take a shot as being elected to the highest office in the land – all lands. I did my presidential homework and came up with a few interesting facts and figures that led me to only one conclusion. We have had 44 presidents move into the office since 1789 when the country voted for George Washington who went on to serve two terms. We’ve actually only had 43 different presidents. Grover Cleveland ran and won in 1885, lost to Benjamin Harrison in 1889, and then ran and beat him in 1893. And here’s something you didn’t know, or didn’t care. Which president served three terms? Give up? Franklin Roosevelt ran and won in 1933, served three terms till 1945. Who lived the longest? Both Gerald Ford and Ronald Reagan made it to age 93. George Washington lived to 67, and we all know what happened to Abe Lincoln at age 56. Four former presidents are still alive. Jimmy Carter (served 1977-81), George Bush Sr. (served 1989-93) Bill Clinton (served 1993-2001) and George Bush Jr. (served 2001-2009.) So this fall we will elect a new president. Who will it be? We have tried 43 different presidents – all of them men. Any

CONTINUED ON PAGE 8



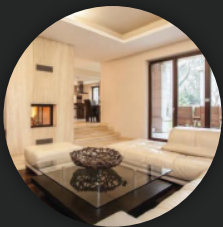
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Commercial Real Estate



Michael Weiser

South Brooklyn: Ripe with potential

As has been well documented, Brooklyn is in the midst of an unprecedented resurgence. After seeing its population decline in the latter half of the 20th Century, Brooklyn has regained its prominence in recent years, as residents and businesses alike flock to the city's most populous borough.

There is a perception that this revitalization is limited to Brooklyn's northern areas. And while the borough's strength is most apparent in neighborhoods like Williamsburg and Dumbo, one would be remiss to overlook the burgeoning areas south of Atlantic Ave.

As other Brooklyn neighborhoods have seen vacancy rates dip due to the borough's allure to technology and creative companies, investors have begun turning to Gowanus and Red Hook, eager to convert industrial properties into new office and residential developments.

In neighboring Sunset Park, the theme is even more pronounced. Industry City, which consists of more than 6 million s/f of industrial space, is currently being re-envisioned as a megaproject that includes light manufacturing, retail and office space.

A major part of Brooklyn's potential is its abundance of warehouses and industrial plants—properties that are ripe for conversion to co-working style offices that are in great demand among creative firms. With the borough's growing housing stock and significant development pipeline, Brooklyn offers something Manhattan cannot: offices that foster collaboration in areas where people want to live. And while Bushwick and Williamsburg are getting most of the press, many areas in South Brooklyn provide identical benefits.

Please read more about the current Brooklyn marketplace in GFI's Q1 2016 Research Report on our website, www.gficap.com.

Michael Weiser is the president of GFI Realty Services, LLC, New York, N.Y.



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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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**Mayor de Blasio and NYCEDC
celebrate S. Bronx Health Ctr. opening**

BRONX, NY Mayor de Blasio, New York City Economic Development Corp. (NYCEDC) president Maria Torres-Springer and council speaker Melissa Mark-Viverito recently celebrated the grand opening of the Damian Family Care Center's Third Avenue Family Health Center, a new community health center providing more than 10,000 people in the area with access to healthcare regardless of a patient's ability to pay.

"Today, we take another step



towards expanding availability to primary care, and providing high-quality and comprehensive healthcare to everyday New Yorkers," said mayor

Bill de Blasio. "No New Yorker should have to decide between their basic needs and their healthcare costs. Damian Center will be accessible to all Bronx residents, regardless of their income."

The Third Avenue Family Health Center opens as part of the Caring Neighborhoods Initiative, a vital part of the administration's commitment to reduce health disparities through building primary care capacity in neighborhoods where New Yorkers have faced limited options for convenient and affordable health care services.

The city committed \$20 million over two years in its Fiscal Year 2016 budget to cover pre-development and start-up operating costs for new health centers.

The Third Avenue Family Care Center opening is a result of concerted efforts to build stronger neighborhoods and address longstanding health disparities. Because of the administration's efforts, the Damian Family Care Center is able to take over a previous for-profit medical facility while doubling the average number of patient visits per year and ensuring primary care is available to all regardless of ability to pay.

The Damian team, led by president and CEO Peter Grisafi, is committed to improving the compensation, benefits and job quality for their staff at the Third Avenue Family Health Center, which consists of 90% Bronx residents. Through the support from NYCEDC's Community Health Center Expansion Program, Damian was able to preserve 60 jobs during the site takeover, and continues to create new staff positions.

As part of Caring Neighborhood's strategic approach to expanding primary care, NYCEDC's Community Health Center Expansion Program provides a range of support to Federally Qualified Health Centers (FQHCs) and FQHC look-alikes. There are over 30 non-profit health centers that already provide high-quality primary care in New York City and seek to expand their services in high-needs neighborhoods. The program seeks to accelerate the creation of these health centers by making available on a competitive basis up to \$8 million in grants, real estate assistance to help identify new health center sites in underserved neighborhoods including potentially city-affiliated properties, and one-on-one technical assistance, among other benefits.

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New York

INCLUDES \$5.85M BY MANN & NIBLOCK, \$4.5M BY JAKOBOWITCH

Friedman-Roth Realty Services completes five sales totaling \$14.85m

NEW YORK, NY Friedman-Roth Realty Services has completed the following transactions:



Jim Mann



George Niblock

- The sale of a mixed-use property located at 230 East 53rd St. Located between Second Ave. and Third Ave., the building is a four-story walk-up with retail on the first two floors. The property sold for \$5.85 million. Jim Mann and George Niblock were

Clark of C&W, Horowitz of Cohen Bros. secures 13,000 s/f at 750 Lexington

MANHATTAN, NY Brewer Attorneys and Counselors has signed a direct lease for the 13,000 s/f 14th floor at at 750 Lexington Ave. The law firm had been a sub-tenant in the building.

Sam Clark of Cushman & Wakefield represented the tenant while Marc Horowitz, senior vice president and national director of office leasing for Cohen Brothers Realty Corp., represented the landlord in the 5-year leasing transaction. Asking rent for the space was \$75 per s/f.



1877 Webster Avenue - Bronx, NY

the Friedman-Roth brokers.

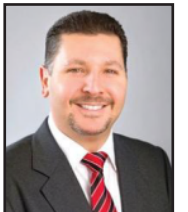
- The sale of a Bronx commercial building located at 1877 Webster Ave. The building is a mix of office and retail tenants. The three-story building has a total of 34,500 s/f. The property sold for \$4.5 million. David Jakobowitch represented the buyer and seller.

- The sale of a development site in the Mott Haven section of the Bronx, located at 532 East 142nd St. The property will feature 15 residential units with 13,000 net rentable s/f, in a four-story building. The property sold for \$1.8 million. Jakobowitch represented the buyer and seller.

- The sale of a Bronx apartment building located at 446 East 179th St. Located in the Tremont section and sitting between Park Ave. and Washington Ave., the four-story building has eight residential units



Giuseppe
Inglese



Richard
Guarino

and is comprised of 8,712 s/f. The property sold for \$850,000. Giuseppe Inglese represented the seller while the purchaser was procured by Mann.

- The sale of a Park Slope residential apartment building located at 337 Second St. The building, located between Fourth Ave. and Fifth Ave., has six apartments in a three-story building and is comprised of 4,445 s/f. The property sold for \$1.85 million. Richard Guarino represented in this transaction.

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New York

Working with independent fund administrators

Brian Shapiro



NES Financial

To many in the private equity and real estate fund sector, working with an independent fund administrator is rapidly proving to be an attractive alternative to going at it alone. Investor needs have driven increased demand for outsourced fund administration over the past few years.

Many general partners are evaluating whether outsourcing their administration and operations makes sense. Some of the most common questions being asked to help identify this need are:

- Does the fund require further expertise and bench strength to accommodate current activity plus future plans?
- Does in-house administration take attention away from the primary focus of investing funds wisely?
- Is the regulatory and tax environment changing so quickly that it has become extremely important to have processing partners that actively follow the market?

If the answer to any of the above is “yes,” then typically it is time for a private equity or real estate fund to consider outsourcing fund administration. The onboarding process is the first and most important step.

When looking for a partner to handle your private equity or real estate administration, it is important to understand their processes and experience, beginning with their onboarding philosophy. The key to achieving onboarding success is having a dedicated onboarding team. Within the administration service provider, this team’s sole focus is setting up every client so that they can service their needs efficiently for the life of the relationship.

Juggling Formats

Whenever a new fund is onboarded, the data itself can present many challenges. Oftentimes funds will store data in many different formats, such as spreadsheets, databases, and/or commercial general ledger (G/L) systems. Some funds even keep records in hardcopy format. As a result, bringing both financial and non-financial data from disparate sources into a new system can be a Herculean task.

The obvious solution is to look for ways to remove the manual effort in order to develop best practices and create efficiencies. Implementing a technical solution from an established provider allows funds to enjoy increased accuracy, lower costs, and shortened time-to-market. The most experienced fund administration pro-

viders can now successfully transfer data from the majority of their clients’ funds to their platforms in just a few weeks.

Import, Import, Import

From a technical perspective, a successful onboarding process begins with fundamental and historical templates. Funds use these as a bridge to transport their data into their administrator’s system. An effective template allows a client to organize their data into categories such as fund, contact, legal entity, vehicle, and investor. It also allows the administrator’s onboarding team to configure the set of rules that will be used to validate the data. Once the rules have been configured and the organization of data has been completed, the onboarding team will

use the data in the template to begin initializing the fund on its systems. A mature onboarding process persistently tests and reconciles the data and the applied rules, presenting the client with detailed exception reports throughout the process.

These exception reports will be grouped in the same groupings used by the onboarding team when organizing their data. Because this is an iterative process, the error reports will be archived, making any future queries against error logs quite easy.

Once the onboarding team has validated that the organized client data meets the rules and requirements, the next step in the process is to onboard the data into a G/L system. To complete this step, the onboarding

CONTINUED ON PAGE 17

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New York

REFINANCE PLACED FOR X-CELL REALTY, 166,931 S/F OFFICE PROPERTY

DesRochers and Cotsalas of NorthMarq arrange \$10 million

NEW HYDE PARK, NY Ernest Des-Rochers, senior vice president/managing director, and Charles



Ernest DesRochers



Charles Cotsalas



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Cotsalas, senior director of NorthMarq Capital, collaborated to arrange the \$10 million refinance of X-Cell Realty, a 166,931 s/f office property located at 3333 New Hyde Park Rd. The transaction was structured with a

fully amortizing 20-year term. NorthMarq arranged financing for the borrower through its relationship

with a correspondent life insurance company.

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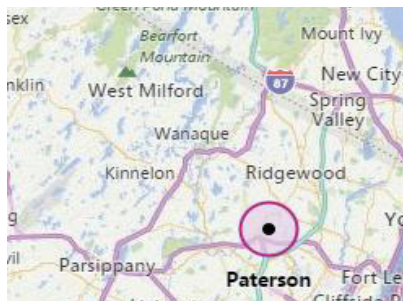
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Avison Young, C&W and Cresa secure 12,000 s/f lease for Tesley + Co.

NEW YORK, NY According to Avison Young, Telsey + Co. will relocate to the Paramount Building with the signing of a 10-year lease at the 33-story office property at 1501 Broadway, between 43rd and 44th Sts.

The Avison Young team, led by principal and Tri-State president Arthur Mirante, II and principal Michael Gottlieb represented building ownership, while Cushman & Wakefield (C&W) director Seth Hecht and Cresa senior vice president Richard Plehn represented Telsey + Co. in the 12,000 s/f lease.

for full story visit nyrej.com

Founders Message by Hopkins: A female finally runs for president

CONTINUED FROM COVER
reason why we haven't tried allowing a female to run the country? Simple answer. No female has ever run for president. What does the crystal ball say will happen in the next election? If you believe in crystal balls, here's what it says: Donald Trump will run against Hillary Clinton. The Republican Party will half heartedly back Mr. Trump, and many Republican voters will not vote at all. Therefore the country will introduce its first female president. Is she qualified? Since I am an Independent, I won't lose any sleep over the results. Hillary lived in the White House for eight years. She has served as secretary of state and has been a senator. She may be the most qualified person to ever run for the office, and I must confess to all my loyal readers - there is something about women that has always impressed me.

Roland Hopkins is the founder of the New York Real Estate Journal, Norwell, Mass.

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New York

BULMER, FEINMAN, AND BROWNELL BROKER \$2M SALE
Vanguard-Fine secures 52,908 s/f in leases, completes 6 sales: \$5.441m

WILTON, NY Vanguard-Fine, LLC has completed the following transactions: Barry Feinman and Kenneth Brownell of Vanguard-Fine, brokered

Roadhouse and RCG Queensbury, LLC. The 7,100 s/f restaurant is located at Northway Plaza in Queensbury. Brownell and Feinman with Brian

ten-year lease between Advance Auto Parts and Chatham Plaza. The 8,727 s/f store is located at Price Chopper Plaza in Chatham.



Kenneth Brownell



Barry Feinman



Paul Bulmer



David Welcome



Steven Lerner

a five-year lease renewal between Benson's Pet Center and Aarons, Inc. The 15,226 s/f Pet Center is located at 3083 Route 50.

Feinman and Brownell brokered a ten-year ground lease between Texas

Donovan of Donovan Real Estate brokered the sale of 410 Spencerport Rd. in Gates between Goddard Development Corp. and Chappel Associates, LLC. The sale price was \$530,000.

Feinman and Brownell brokered a

Steven Lerner of Vanguard-Fine, Feinman and Brownell brokered the sale of 216 acres located off Swaggertown Rd. in Glenville between The Estate of Angelina Desantis, Anita Scott as executrix and Trust under the will of James Desantis, Anita Scott as trustee and Amedore Land Developers, LLC. The sale price was \$835,000.

David Welcome of Vanguard-Fine, Feinman and Brownell brokered three-year lease between Kids Korner Albany and Tom Macdonald & 9 Washington Street LLC. The 2,100 s/f office is located at 9-15 Washington St. in Rensselaer.

Brownell and Feinman brokered a ten-year lease between Harbor Freight and Buffalo Southwestern, LLC. The 15,885 s/f store is located at Tops Plaza in Hamburg.

Lerner, Brownell and Feinman with Tom Savino of CBRE Albany brokered the sale of 3069 Route 9W in Saugerties between Shahid Mahmood and Stewarts Shops Corp. The sale price was \$300,000.

Feinman and Brownell with Donovan brokered sale of 806 Saratoga Rd., Burnt Hills between Penfieldwood, LLC and Landmark Realty II, LLC. Alex Kutikov and Gordon Heeps at RedMark Realty also brokered the sale. The sale price was \$1.55 million.

Lerner, Feinman and Brownell brokered a five-year lease between Quality Hearing, LLC and SKJ Properties, LLC. The 1,105 s/f store is located at KEM Plaza in Amsterdam.

Paul Bulmer of Vanguard-Fine, with Feinman and Brownell brokered the sale of the Macy's store, Shoppingtown Mall in Dewitt between Benderson Development Corp. and Macy's Inc. The sale price was \$2 million.

Brownell, Feinman and Christopher Farrell of Vanguard-Fine brokered the sale of 954 State St. in Schenectady, between city of Schenectady Metroplex Development Authority and Maple Development. The sale price was \$226,000.

Lerner, Welcome, Feinman and Brownell brokered five-year lease between Quality Hearing Instruments, LLC and Delaware Plaza Associates. The 890 s/f store is located at Delaware Plaza in Delmar.

Lerner, Feinman and Brownell with Bob Sears of Prudential Blake brokered a seven-year lease between Tho X Nguyen and 1606 LLC. The 1,875 s/f nail salon is located at 324 Quaker Rd. in Queensbury.

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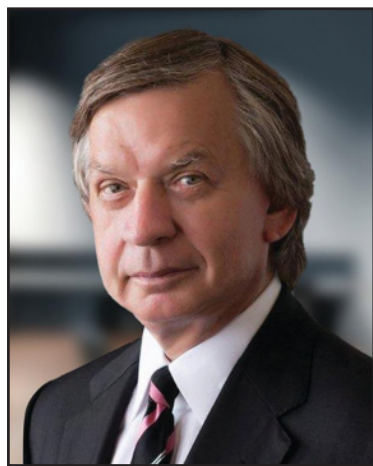
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Executive of the Month

CHAIR OF THE REAL ESTATE & FINANCIAL SERVICES DEPARTMENT AT NEW YORK OFFICE

Question and answer session with Dan Flanigan, managing partner at Polsinelli



Dan Flanigan

Dan Flanigan, chair of the Real Estate & Financial Services Department and managing partner of the New York office of Am Law 100 firm Polsinelli, sat down with the New York Real Estate Journal for a Question & Answer session.

Q: How and when did you get your start in real estate law?

A: In an odd way. I received a Ph.D. in History from Rice University and a J.D. on the same day from the University of Houston. It was a bespoke dual degree program from two different universities because Rice doesn't have a law school. At the time I had no desire to practice law. I taught American Legal History and other things at the University of Virginia for a short time, but really wasn't cut out for academia. Meanwhile, my father-in-law was a real estate developer who got caught in the interest rate volatility insanity

of the 1970s and went bankrupt. What a horrible life, I thought at the time, from my academic ivory tower. Yet, I ended up in law with a heavy concentration in real estate, real estate finance, and bankruptcy, all those "horrible" things. Like a moth to flame, I guess. But, luck of the draw, what was bad for him has been good to me.

Q: Tell us about your most influential / top case.

A: As for reputation and all that, it's really many, many cases over a long period of time. But the deal that stands out most in my mind, because it prepared me for a future when "instantaneous" would become the universally expected response, was a loan transaction that came in on Christmas Eve a long time ago. It was a very large loan secured by all of the rolling stock of a major railroad. The proceeds were to be used to settle a "bet-the-company" antitrust case scheduled for trial on January 2, so funds had to be wired on New Year's Eve. During those few days I had to stand fast against some very respected lawyers telling my skeptical bank client that I was wrong in my advice that the transaction had to be approved by the Interstate Commerce Commission or the bank's security would be worthless. We got a couple of the commissioners out of bed in D.C. the night of December 30 and they signed the approval in their pajamas.

Q: Your clients refer to you as a "master strategist," can you explain why?

A: Thank you, clients, but I think that is just a rather grandiose way



Reception in Polsinelli's new Manhattan office

of describing someone who tries very hard to be creative in helping them solve problems—whether it's a litigation strategy, a creative use of Chapter 11, or the efficient mobilization of talent required to execute a large portfolio transaction. Actually, my favorite compliment (if that's what it was) was the overheard comment of another lawyer that, "Flanigan would throw himself in front of a truck for his clients." A little crazy but I value that one most of all.

Q: We see that Polsinelli has just moved into a larger office space in Manhattan. Can you explain the expansion, and the need for more lawyers in the New York City area?

A: I don't know if New York

"needs" us, but we "need" New York. Just look around, who would not want to be here? But we have grown this firm from 96 lawyers at the time I joined the firm to 800 with 20 strategically placed offices, including all of the major financial centers, and we have developed several truly national practices. The Real Estate and Financial Services group that I chair (which, by the way, includes financial services broadly, not just real estate finance) has itself grown from something fewer than 20 lawyers to 180. We cannot be what we want to be without a vital presence here. What we do offer, to New York and everywhere else, are at least two pretty special things:

1.) A very attractive value proposition, especially to the "middle market," based on a constant striving to keep our "pricing" moderate that has appealed not just to clients but to lawyers with middle market clients in firms where they can't afford their associates, let alone themselves, at their stratospheric billing rates; and

2.) For clients, especially development, lending, and investment firms with a vision embracing both east and west of the Hudson, a tightly integrated, collaborative, and efficiency-oriented approach to legal services with a truly national footprint.

Q: What do you view as the top three legal issues currently facing the New York City real estate market and why?

A: Three very important places where the law and public policy intersect—affordable housing, infrastructure, and immigration (el futuro es en espanol). Oh, and did I say "affordable housing?" I should have said that three times. And it's by no means just about the "poor," it's about everyone but the

1%. It's not about a "social safety net" either, although that's a good reason all by itself. It's about the survival of a vital, unique, wonderful culture that is disappearing (for example, the vanishing of all the little special "Mom & Pop," often unique, retail shops that used to honeycomb this town). I had the misfortune to experience an emergency hospitalization recently and I thought about all those vital health professionals taking care of me. How will people like that, of a lot more importance than I am, that's for sure, manage to survive here so they can take care of the rest of us?

Q: Do you have any moments that you would consider "career defining?"

A: Nearly 20 years ago now, three of my good banker clients and friends embarked on a very risky start-up to originate and securitize commercial mortgage loans. I agreed to help with some seed capital and worked with them through some difficult times. Our first securitization was, I kid you not, the day of the Russian bond default in 1998 (long term capital, "flight to quality," market tanked, losses followed). I don't think I ever got my full investment back, but it led to a national CMBS practice and almost 20 years of an exciting, if often terrifying, ride on the "real estate capital markets volatility roller coaster."

Q: What professional organizations are you involved with?

A: CREFC, MBA, REBNY, and the American Bankruptcy Institute.

Q: What's next for you?

A: Chop wood, carry water. Keep helping to build a top-flight law firm and financial services and real estate practice, nationally but especially in New York, and, most of all, to keep "exploring strange new worlds."



Ph.D. and J.D. awarded on same day



Young lawyer

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New York

How to build a company that will last 101 years

Richard Du



Agorafy

Flipping through history, there are some companies that have survived it all. You name it: recessions, world wars, the Industrial Revolution as well as the advent of the Internet and connectivity. These are the real troopers, but most importantly, these are the successful adapters.

Some businesses seem to have been with us forever. It is an exclusive group of organizations that have surpassed a century of development,

operations, team management and most importantly, the generation of revenue.

For example, here are some of the oldest companies in the United States: Exxon Mobil Corporation (1870), General Electric Co (1882), Chevron Corporation (1879), Wells Fargo & Company (1852), Xerox Corp. (1906), The Washington Post Company (1877). As you can see these are family household names; everyone knows them.

Most recently, in 2011, IBM reached its 100-year mark. Its chairwoman, CEO and president, Ginni Rometty, said something of utmost importance regarding the success of the company. "IBM's long-standing mantra is 'Think.' What has always made IBM a fascinating and compel-

ling place for me, is the passion of the company, and its people, to apply technology and scientific thinking to major societal issues."

This is a very powerful quote because it confronts key concepts that make IBM, and all of the 101-year-old companies, set themselves apart from the rest. What do they have in common? How are those accomplishments translated into business? A quick analysis brings us to seven common features:

1. Endurance.
2. A successful repeatable business model.
3. Supply and demand.
4. "Customers First" Approach.
5. Solve society's biggest problems.
6. Community building.
7. Multiple avenues to be profitable and grow.

Furthermore, when we see companies like Facebook that have not yet achieved longevity, we can't avoid analyzing its current path to success. As its founder and CEO Mark Zuckerberg said, "My goal was never to just create a company. A lot of people misinterpret that, as if I don't care about revenue or profit or any of those things. But what not being just a company means to me is not being just that—building something that actually makes a really big change in the world."

Have these 101-year-old companies always been right? Have they always been successful? No. These companies have prevailed against adversity. Therefore, if we look at a more in depth analysis to what has contributed to the achievements of these companies, we cannot ignore the four "M"'s. These are the important concepts and practices throughout their history that have always been a critical part of their progress: market, management, money and momentum.

First, 'Market Size'

According to *Industry Week*: "Lifespans of companies are shortening, concludes a recent Insight study of the S&P 500 index. The consulting firm's research showed that in 1958, the average tenure of a company in the S&P 500 index was 61 years. The average had dropped to about 25 years by 1980 and was down to 18 years in 2012."

When you analyze the performance of these exclusive groups of successful companies, adaptability and market dominance have been critical components of their businesses.

Companies that stand the test of time are able to do so because they change with the times. Moreover, while these long-lasting companies may take a misstep from time to time, or pull back in the face of harsh economic conditions, they also demonstrate a resiliency, so being both adaptable and resilient

CONTINUED ON PAGE 17

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New York City Market Report

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

Shimon Shkury



Ariel Property
Advisors

Aryeh Orlofsky



Ariel Property
Advisors

New York City investment property sales experienced a tremendous 2015 as sales metrics on several fronts surpassed the highs seen during the last cycle's peak in 2007.

The year ended with \$69.62 billion in dollar volume across 3,576 transactions, which represents an 11.48% increase in dollar volume compared to 2007. Pricing strengthened across several product types as multifamily properties command record low capitalization rates and development sites are consistently purchased by developers forecasting record condominium sellouts citywide.

The market conditions that drove 2015 New York City commercial real estate sales differ in several striking ways, however. This article explores five key factors impacting 2015 real estate that were not present during the last peak.

The Outer Boroughs Changed the Game

Core Manhattan, below 96th St., has traditionally dominated the majority of the city's large and institutional-sized deals. The outer boroughs, on the other hand, saw many transactions at affordable prices, making it an ideal market for real estate entrepreneurs to get their start.

Comparing 2015 to 2007 highs, attention must be paid to the enormous role the outer boroughs have played. Not only have the outer boroughs' dollar volume spiked in 2015 vs. 2007—Brooklyn and Queens' dollar volumes are respectively up 152% and 98%—but they also claimed a larger market share. Brooklyn accounted for 14% of citywide dollar volume in 2015, versus a 6% share in 2007. Queens accounted for 6% of city market share in 2015, which is almost double the 3.5% in 2007.

Offering lower pricing and a convenient commute to Manhattan, it's no surprise that a growing number of neighborhoods within the outer boroughs have become real estate magnets during the past eight years such as Williamsburg, Long Island City and in recent years, the South Bronx.

In 2015, 24 out of 46 multifamily transactions over \$50 million traded outside of core Manhattan, compared to only 18 out of 44 deals in 2014. Even at the very top of the market, 10 out of 21 multifamily deals over \$100

million took place outside of core Manhattan in 2015. Further, the boroughs are attracting institutional real estate investors like Extell, Savanna and Kushner Companies - firms that until this cycle exclusively invested in Manhattan.

A Growing Technology Wave

Following the Bloomberg administration's smart push to diversify New York City's economy, New York City's technology industry has significantly expanded during the past eight years. In 2011, the technology industry received a jolt when former mayor Bloomberg selected Roosevelt Island as the destination of the new Cornell Tech campus, created by a partnership between Cornell and Israel's Technion University. This \$2 billion and 30-year endeavor encompasses an ambitious plan, which will result in an innovative and highly sustainable campus comprising dynamic academic space, housing and public open areas. The first phase of development is targeted to be completed in 2017 and is expected to draw in the world's top technology mavens. Currently, some of its programs are being run out of Google's Manhattan office and are grooming top developers and pro-

With the 1Q16 now behind us, the city's fundamentals remain strong. Steady job growth is ongoing, the market is stable and continues to draw significant capital as a 'safe haven' investment. We believe several of the factors seen over the last eight years will continue to positively impact New York City and its ever evolving landscape.

grammers in very high profile fields.

The plans for the Cornell Tech campus created a springboard for both start-up and established technology companies like Google who opened another office in Midtown South, Facebook and other Silicon Valley companies to clamor for a New York City presence. The TAMI industry (Technology, Advertising, Media and Information) has grown so rapidly that it has started to be priced out of Manhattan. Aside from DUMBO, TAMI companies have opened their doors in areas like Bushwick, the

South Bronx and Long Island City.

In addition to the highly paying traditional industries which have dominated New York City for decades such as finance and professional services firms like the Big Four, the growing technology sector has made New York City home to a different, yet rapidly growing demographic of well-paid entrepreneurs and creative

New York remains a top destination for global capital seeking refuge in a tumultuous economic landscape. Investors, skittish about the ramifications of low oil prices and a slow-growth Chinese economy continue to pour money into New York, where rents largely remain stable and condominium values – particularly in the \$1-5 million range – are holding. This is buoyed by US GDP growth and comparatively low unemployment.

personalities. In 2015, there were close to 350,000 technology jobs commanded in New York City. Additionally, a slew of shared economy companies have set up shop in New York City at a dizzying pace such as WeWork, Airbnb and Uber, making it no surprise that a report by PricewaterhouseCoopers predicts that this global industry could grow up to \$335 billion by 2025.

The Impact of Rezoning

In 2004, the former Bloomberg administration initiated a large rezoning initiative of nearly 40% of the city,

City, Hunters Point South, Williamsburg, downtown Brooklyn, and Hudson Yards are a testament to this as it's been over ten years since these neighborhoods were rezoned and New Yorkers are now seeing these fruits being harvested. Areas are undergoing major transformations and we've seen a sharp uptick in real estate activity across product

types. An example is Williamsburg, which in prime areas is seeing retail rents match or top popular areas of Manhattan.

A 2014 article by REBNY stated that the rezoning of Downtown Brooklyn, along with other targeted public improvements, "unleashed tremendous private investment in the area and highly appreciated the area." Public investment of \$300 million resulted in private investment of \$10.5 billion – which significantly enhanced the economy and gave important momentum for other projects such as the creation of Brooklyn Bridge Park, Atlantic Yards, and the expansion of academic institutions throughout the area.

In 2015, mayor deBlasio unveiled a comprehensive rezoning initiative, which will add a mix of market, moderate income and affordable housing and trigger investment in neighborhoods that include East New York, East Harlem, Flushing and along the Jerome Avenue Corridor in the Bronx.

Little New Construction Drives Prices

An aggressive need for more rental apartments in the city began with the sub-prime mortgage crisis, which sparked the 2008-2009 recession. Limited available mortgage financing and falling prices led to a short term surplus of overpriced and unaffordable condos, a wave of renters and no new construction until 2010. The tight supply caused the economy to pick up and drove up rental rates.

Rental pricing is based on supply and demand and even though there was a hastened amount of development, newly created units were quickly absorbed. The urgent need

to rent coupled with not enough apartments resulted in surging prices, chiefly in big cities. Americans spent \$535 billion on rent in 2015, up from \$451 billion in 2011, according to Zillow.com. Last year, the number of renters in the U.S. rose to 43 million, up from 34 million a decade earlier, according to a report from the Joint Center for Housing Studies of Harvard University.

Higher rents result in higher property values, which led to an upsurge in real estate trades, further nourishing the market. During 2007-2015, the total property volume of all sales leaped by over 51% in Manhattan. The price per square foot for multifamily buildings in New York City surged by over 80% and cap rates reduced by nearly 22% during this timeframe.

Favorable Macroeconomic Environment

Even with the Federal Reserve's most recent rate hike, commercial real estate has greatly benefitted record low interest rates.

With rising property values, investors made use of the low rates by avoiding getting locked into long-term debt with expensive yield maintenance or prepayment penalties. Instead, investors had the flexibility to be able to sell or refinance their property to access new-found equity. In recent years, the low rates gave investors the option to choose short-term adjustable rate mortgages of 5 years, or even more exotic, interest only loans since cap rates had been dropping and rents were increasing.

New York remains a top destination for global capital seeking refuge in a tumultuous economic landscape. Investors, skittish about the ramifications of low oil prices and a slow-growth Chinese economy continue to pour money into New York, where rents largely remain stable and condominium values – particularly in the \$1-5 million range – are holding. This is buoyed by US GDP growth and comparatively low unemployment.

What's Next?

With the 1Q16 now behind us, the city's fundamentals remain strong. Steady job growth is ongoing, the market is stable and continues to draw significant capital as a 'safe haven' investment. We believe several of the factors seen over the last eight years will continue to positively impact New York City and its ever evolving landscape.

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Shimon Shkury is president and Aryeh Orlofsky is director of investment research at Ariel Property Advisors, New York, N.Y.

New York

Harlem is becoming a very desired neighborhood

Josh Lipton



Cushman & Wakefield

Take a stroll down the 125th St. commercial corridor, which runs through the heart of Harlem, and you could be forgiven for thinking you are on a prime retail stretch in mid-town Manhattan. National brands like Starbucks, Old Navy, The Gap, Banana Republic, Red Lobster, Blink and Designer Shoe Warehouse populate the retail stretch, and many more are slated to follow in the coming

months. In 2016, Whole Foods the Burlington Coat Factory, American Eagle, Olive Garden and TD Bank, will establish a presence near the 2 and 3 trains on Lenox Ave. Factor the lease commitments from WeWork and Bed Bath & Beyond at Aurora Capital's 5-15 West 125th St., and Artimus Construction's rehabilitation of the Corn Exchange Building—at 125th St. and Park Ave.—into office spaces suited for tech startups and traditional tenants, and it's easy to see why Harlem is fast becoming one of the most desired neighborhoods in Manhattan.

However, commercial development on the 125th St. retail corridor and in the immediate area is not new; in fact, large-scale commercial

developments have dotted the 125th St. for several years. The dining and entertainment complex, Harlem USA, built by Grid Properties in 2000, brought the first movie theaters to the area in years. Across the street, at 301 West 125th St., the Adjmi family built a multi-tenanted building with the city's first Joe's Crab Shack and the fitness club, Blink Fitness, as well as a party supply store. More recently, Grid Properties constructed a three-story building at 269 West 125th St. anchored by Red Lobster—another first in Harlem.

Hotels are also making their presence felt in Harlem. In 2012, the 210-room Aloft Hotel opened its doors one block south of the main strip, on the corner of Frederick Douglass Blvd. and West 124th St. With a number of hotels slated for development in the near future, Harlem's new and existing businesses will benefit from the influx of tourists to the area.

Property values have benefited greatly from Upper Manhattan's booming retail and residential markets, reaching record highs along the 125th St. corridor. Retail rents are approaching \$200 per s/f, condo sellouts are exceeding \$1,300 per s/f and rental developments are reaching approximately \$55 per s/f.

In June 2015, Cushman and Wakefield oversaw the sale of 246-248 West 125th St., a retail/redevelopment opportunity totaling 5,000 s/f and 27,248 buildable s/f (BSF). The property sold for \$16.5 million, representing \$3,300 per s/f or \$605 per BSF. Cushman & Wakefield is also handling the sale of 145 East 125th St.—a commercial building with ground floor retail and office space above. The 36,000 s/f property is receiving tremendous feedback and interest from established and new buyers alike.

The recent rezoning of 125th St. allows developers to take advantage of the flexible mixed-use zoning (C6-3/125) in an effort to make the retail strip even more attractive to future developers. Columbia University's expansion project will result in an influx of new students to the area. Factor the existing seven subway lines servicing the neighborhood and the 900,000 people walking 125th St. every month, with increased median incomes (40% increase since 2000) and an influx of new residents (seven-percent increase since 2000), and one can see how the volume, pace and scale of projects being developed will transform Harlem.

As more projects are completed on 125th St. throughout 2016, the commercial strip will continue to demand a premium as Harlem's "Main Street."

for full story visit nyrej.com

Josh Lipton is a director in the capital markets group of Cushman & Wakefield, New York, N.Y.

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VACANT LOT



AUCTION

AUCTION DATE & TIME

Tuesday, May 24, 2016 @ 11a.m.

OPENING BID \$475,000

DEPOSIT REQUIREMENTS

Bank check payable to "The Law Offices of Avrum J. Rosen, PLLC, as attorneys to the Trustee" in the amount of \$50,000

AUCTION SALE LOCATION:

United States Bankruptcy Court
Eastern District of New York
271 Cadman Plaza East, Room 3554
Brooklyn, NY 11201

PROPERTY

ADDRESS

659 Quincy Street
Brooklyn, NY 11221
Block 1626, Lot 77

NEIGHBORHOOD

Bedford Stuyvesant

LOT DETAILS

Square Feet: 2,000
Dimensions: 20' X 100'

ZONING

R6B
FAR: 2
Max Floor Area: 4,000 sq. ft.

CASE

CASE INFORMATION

United States Bankruptcy Court
Eastern District of New York
In Re: Danelle Jones
Case No.: 15-42329 (NHL)
Debra Kramer, Chapter 7 Trustee

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Professional Profiles



Betty Castro
Managing Director and Market
Leader- Brooklyn & Queens
Cushman & Wakefield

Name: Betty Castro
Title: Managing Director and Market Leader- Brooklyn & Queens
Company: Cushman & Wakefield
Location: Brooklyn, NY and Queens, NY
Birthplace: Tehran, Iran
Education: BA Marketing & Management, NYU Stern School of Business
First job outside of real estate: Vice president of sales, First Empire Securities
First job in real estate or allied field: Vice president, Edison Properties
What do you do now and what are you planning for the future? Currently, I am the managing director and market leader for Brooklyn & Queens. One of my primary responsibilities is to develop and execute plans relating to the strategic operating initiatives of the organization. Cushman & Wakefield's main goal is to build on strategic growth and to implement successful strategies, which will be a main focus within the Brooklyn and Queens markets.
Favorite movie: "Young Frankenstein"
Last song you purchased/downloaded? "Inner Sanctum" by Pet Shop Boys
One word to describe your work environment: Collaborative and energetic
Rules to live by in business: Treat others the way you want to be treated; help others succeed; develop leaders not followers; do the right thing legally and morally and always try to be the best that you can be
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? Robin Williams, wherever he wants to go
What is your DREAM job? (something other than your current job) To be a personal trainer and fitness expert



Karen Dome
Managing Principal
Investment Sales
Coldwell Banker
Commercial Advisors

Name: Karen Dome
Title: Managing Principal Investment Sales
Company: Coldwell Banker Commercial Advisors
Location: New York, NY
Birthplace: Brooklyn, NY
Education: Pace University
First job outside of real estate: Muni bond trader
First job in real estate or allied field: Asset manager for Sumitomo Realty & Development
What do you do now and what are you planning for the future? I am building an investment sales platform in NYC and in the boroughs. At CBC we employ the most innovative brokerage platform built on an agent-centric approach. This includes tools and resources ranging from private aviation and upscale culture, to institutional-grade asset services and a proprietary market intelligence.
How do you unwind from a busy day in real estate? Dinner with my husband, my kids Justin, Madison and Max, a dish of pasta and a glass of fine Bordeaux wine.
Favorite book or author: "Barbarians At The Gate"
Favorite movie: "Casablanca"
Last song you purchased/downloaded? "Run The World (Girls)" by Beyoncé
One word to describe your work environment: Cutting edge
Rules to live by in business: Surround yourself with the right people. Be on a never ending quest to learn. Knowledge is power.
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? Warren Buffett



Kathleen Rairden
Director
CBRE

Name: Kathleen Rairden, MAI
Title: Director
Company: CBRE
Location: One Penn Plaza, Suite 1835, New York, NY 10119
Birthplace: Queens, NY
Education: BS – State University of New York at Oneonta
First job outside of real estate: Elementary school teacher
First job in real estate or allied field: Title closer
What do you do now and what are you planning for the future? Obtain AI-GRS Designation
How do you unwind from a busy day in real estate? With anything that does not involve a computer.
Favorite book or author: Caleb Carr's "The Alienist"
Favorite movie: Orson Welles' "Citizen Kane"
Last song you purchased/downloaded? Adele's "Hello"
One word to describe your work environment: Great!
Rules to live by in business: Stay focused and always give 110%
If you could invite one person to dinner (living or dead, but not related to you) who would it be and where would you go? President Teddy Roosevelt – Delmonico's
What is your DREAM job? (something other than your current job): Landscape architect



Karen Rizzo
Senior Loan Consultant
Mortgage Advantage Group

Name: Karen Rizzo
Title: Senior Loan Consultant and (owner and President of a RE Investors Consulting Firm).
Company: Mortgage Advantage Group – (Silver Lining Consultants LTD.)
Location: Melville NY (both)
Birthplace: Hempstead, NY
Education: Bachelor's Degree International Marketing & Business
First job outside of real estate: Through college I managed night clubs, and first job out of my Assoc. Degree was Garment Center Sales – Better Dress Market - NYC/Dallas.
First job in real estate or allied field: RE agent license at 19, however the real job in R.E. was owner of my mortgage brokerage (27 years)
What do you do now and what are you planning for the future? I am currently a mortgage financing expert on both commercial and residential properties. I am planning on purchasing investment R.E. and retiring to write full-time.
How do you unwind from a busy day in real estate? Kickboxing (22 years- I love it), gym, movies, writing.
Favorite movie: Many favorites... "Swept Away" (1974 version) however "Midnight Run," "Moonstruck", "Pirates of the Caribbean - The Black Pearl." :) I love movies, so I have many favorites in each genre (no Horror films.. not a fan)
Rules to live by in business: Treat others as you would want to be treated, with respect, fairness, honesty, and integrity.
If you could invite one person to dinner (living or dead, but not related to you) who would it be and where would you go? I would invite Lina Wertmüller, (born 14 August 1928), an Italian screenwriter and film director. She was the first woman nominated for an Academy Award for directing for *Seven Beauties*. We would go for espresso at an outdoor cafe in Italy!

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New York

\$5.1M BY SOZIO, TORTORICI, BERKOWITZ AND GILLIS OF ARIEL

Ariel Property Advisors completes three sales totaling \$10 million

MANHATTAN, NY Ariel Property Advisors has completed the sale of three properties for a combined \$10 million



Victor Sozio



Michael Tortorici



267 West 139th Street - Manhattan, NY

located in Harlem, and Brooklyn's Canarsie and East Flatbush neighborhoods.

- 267 West 139th St. is located in Harlem's St. Nicholas Historic District and has sold for \$5.1 million. The mixed-use building comprises three commercial units and six rental apartments. The property encompasses

a total of 14,715 s/f with the transaction price translating to \$347 per s/f. Exclusive agents Victor Sozio, Michael Tortorici, Josh Berkowitz and Matthew Gillis represented the seller and procured the buyer.

- 10801 Seaview Ave., a waterfront property located in Canarsie, features 38 unsold condominium units within a five building low-rise complex of 223 units. Its sale price of

\$3.8 million translates to \$151 per s/f. Exclusive agents Sozio, Mark Spinelli and Jonathan Berman represented the



Mark Spinelli



Jonathan Berman

seller and procured the buyer.

- 388 East 34th St. in East Flatbush sold for \$1.1 million. This multifamily building has six rental units and is located in R4/C2 zoning, with the transaction price translating to \$183,000 per unit. Exclusive agents Berman and Spinelli represented the seller and procured the buyer.

Miller of SCG acts for South Bronx Early College Academy in 38,000 s/f lease

BRONX, NY SCG Retail, a division of The Shopping Center Group, has signed a 38,000 s/f lease for The South Bronx Early College Academy Charter School at 766 Westchester Ave. The school is currently at 423 East 138th St. Michael Miller of SCG Retail represented Early College Academy.

Radame Perez, COO of Mastermind, Ltd, is developing a two-story middle school that will provide an education for 330 children. The facility includes a rooftop educational and activities space. Currently a vacant lot, the developer will absorb a total



Rendering, South Bronx Early College Academy Charter School at 766 Westchester Avenue - Bronx, NY

development cost of \$14 million on the build-to-suit building.

The school plans to open in Jan-

uary, 2017. Jesse Rubens of MHP Real Estate Services represented the developer.

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Names, Faces, People and Places

AT ANNUAL "WINNING SPIRIT" GALA HELD AT ESSEX HOUSE HKS founder, Swartz, honored by Kidney & Urology Foundation

MANHATTAN, NY Jerry Swartz, the founder and partner at HKS Capital Partners, received the "Legends Award" from the Kidney & Urology Foundation Inc., at their annual "Winning Spirit" gala last month held at the Essex House.

"Jerry Swartz has been a consistent, loyal contributor to KUFA over many years," said Sam Giarrusso, president of the Kidney & Urology Foundation Inc.

Giarrusso, who also heads the commercial lending team at BankUnited in New York City, said, "I've known Jerry a long time and have been involved with many transactions he had fostered. Each year, KUFA names a legend in the CRE field, and the combination of his loyal support of KUFA and his long standing success in NYC CRE facilitated his selection."



Shown (from left) are: Swartz and Giarrusso

Milio of Trion Real Estate named president of the Building and Realty Institute

YONKERS, NY According to The Building and Realty Institute, Carmelo Milio has been named 2016 president of the Builders Institute/Building and Realty Institute of Westchester and the Mid-Hudson Region.

Milio is president of Trion Real Estate Management LLC, a property management company that recently celebrated its 35th anniversary. He is

also founder and chief investment officer of Trion Holdings LLC, a platform for acquiring undervalued and value-added multi-family properties throughout the tristate area.



Carmelo Milio

Officials at the 1,500-member Building and Realty Institute said the new president will apply marketing techniques to further expand membership and spotlight the organization's projects, accomplishments and 70-year history as one of the largest construction, development and real estate-related industry trade associations in New York.

Tips on how to build a company that will last 101 years by Du

CONTINUED FROM PAGE 12

is essential.

Walter Kiechel III, author and business journalist said, "The secret to success is being able to churn out the same product over and over, with uniform quality." It is very important to have the ability to do the same thing in new markets and with new products. How so? Bringing simplicity, consistency and clarity will produce continuous improvement and allow a company to rapidly adapt to change without feeling overwhelmed by complex issues.

Organizations with repeatable business models understand what their customers want, translate their strategy into clear principles that can be easily understood and adopted by employees and leaders from all levels of the organization. The simplicity and consistency means that everyone in the company is on the same page—and no one forgets where the success is coming from.

Second, 'Management Team'

It has been stated many times: I would rather have an A+ team working on a B+ idea, than a B+ team working on an A+ idea. What are the characteristics of the A+ team? Consistent and shared vision; Determination with a distinctive end game; Flawless execution; Unwavering quality control: never overlook

the basics of the company; and Team oriented / customers first.

Third, 'Money'

A 101-year-old company – basically a multi-billion-dollar idea – doesn't become a multi-billion-dollar company without the funds needed to purchase capital, hire the right team and capture the attention of customers. Furthermore, to be successful and remain in business, both profitability and growth are central and indispensable for a business to predominate.

When you look at these long lasting organization, profitability and growth have gone hand in hand in regard to their business success. Why? Profit is key to financial survival as a corporate entity, while growth is key to profit and long-term accomplishment.

Fourth, 'Momentum'

Everyone has their own definition of momentum. Merriam Webster defines as, "the strength or force that something has when it is moving, the strength or force that allows something to continue or to grow stronger or faster as time passes. For an object moving in a line, the momentum is the mass of the object multiplied by its velocity."

What does this nebulous term have to do with a 101-year-old business? What exactly is momentum? Typically, this is the stage when a company

moves forward and grows; knowing exactly when and how.

What do all of those companies have in common when it comes to momentum?

1. Assertive leadership and unwavering vision.
2. Strategic planning and execution.
3. Reliability.
4. Credibility / Reputation.

Interested in building a 101-year-old company?

Be ready to persevere and endure. Always put the customer first in product quality. Don't forget the community that will be directly connected to your product or service. Always remember that there isn't one way to do something. If you hit a snag, there will be other routes to success while you adapt to the needs of the consumer and adjustments in the market. Build communities and act! 101-year-old companies understand the communities they build for their products. As Jack Ma, Alibaba's founder and CEO says, "If you want to grow, find a good opportunity. Today, if you want to be a great company, think about what social problem you could solve."

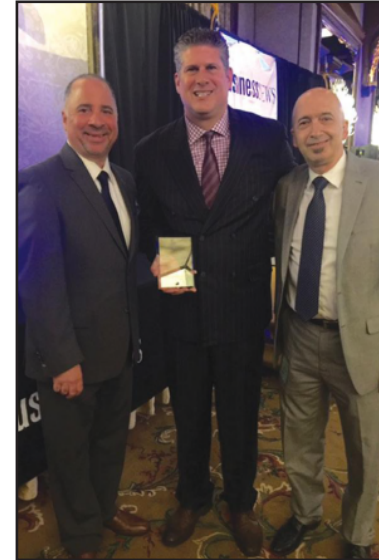
to comment on this story visit nyrej.com

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

FOR OUTSTANDING COMM'L. RE CONTRIBUTIONS Zere of Zere Real Estate Services honored by LIBN

WOODBURY, NY Michael Zere, executive vice president of Zere Real Estate Services has received an award from the Long Island Business News that was created for his outstanding contributions to the commercial real estate industry on Long Island. He closed on over 87 deals in office and industrial sales and leasing in both Nassau and Suffolk Counties. His nickname in the industry is "Deals on Wheels."

Shown (from left) are: Scott Schoen, publisher, LIBN; Michael Zere, Zere Real Estate Services; and David Winzelberg, LIBN journalist and host for the Annual LIBN Real Estate Awards.



Seherr-Thoss returns to Colliers International

NEW YORK, NY According to Colliers International, 30-year industry veteran Harry Seherr-Thoss has re-joined its New York operations as an executive managing director of brokerage services. He will focus on tenant and landlord representation, strategic planning, financial analysis, and lease negotiation.



Harry Seherr-Thoss

Seherr-Thoss first joined Colliers International in 2007 when the firm operated as GVA Williams. Most recently he served as a partner at Transwestern.

for full story visit nyrej.com

Working with independent fund administrators by Shapiro of NES Financial

CONTINUED FROM PAGE 7

team simply identifies the validated template(s), and the system then imports the data into the designated G/L system. Depending on how the onboarding data is organized, there may be more than one template as well as more than one import. This complexity is not a challenge however, since the template-based validation process has proven to be a successful approach to onboard clients time and time again.

Administrators that employ a dedicated engagement management and onboarding team are able to be flexible in accommodating varying fund needs. Some funds use all products, only certain products, or create their own services, and the flexible administrator is able to identify ways to efficiently meet all of those situationally unique needs.

Trust Your Partner

At NES Financial, we know what it

Stewart, Sklar and Regalado join Bertwood Realty

MANHATTAN, NY Bertwood Realty has added three new employees to their midtown offices at 146 East 46th St. Bertwood is focused on bringing European brands to the U.S.

Deborah Stewart is a sales associate for Bertwood will handle tenant representation for retail and office space.

Craig Sklar is also a sales associate for Bertwood and will be focused on tenant representation for retail.

Bianca Regalado joins Bertwood Realty as its office manager.

"The response to what we're doing here at Bertwood has been very well received by international tenants and local landlords. Business has grown so rapidly," said Bertrand de Soultrait, president and founder of Bertwood.

is like to have a complicated structure, investment portfolio, and specific investor needs, and we are able to strategize during the onboarding phase to make sure those needs are addressed. Through automation, efficiency, and a dedicated engagement management team, NES Financial is able to provide bench strength and the ability to keep up with the changing environment, enabling you to focus on investing. At NES Financial, our focus has been on finding ways to remove some of the complexity, lower the costs, and shorten time to market, allowing our private equity and real estate clients to focus less on their onboarding and more on what they're good at: making smart investment choices.

Brian Shapiro is a managing director and global head of fund services at NES Financial, Rockland, Mass.

New York

82 CHRISTOPHER ST. SOLD FOR \$9.9 MILLION: OVER \$1,500 PER S/F
Raff and Schwartz of Alpha Realty collaborate to sell West Village Bldg.

MANHATTAN, NY Alpha Realty has completed the sale of 82 Christopher St. in the West Village for \$9.9 million.



Glenn Raff **Scott Schwartz**

Managing partner Glenn Raff represented the purchaser while Alpha Realty's Scott Schwartz represented the overseas seller. The deal achieved a selling price over \$1,500 per s/f, above average for this area.

According to Schwartz, "This is a



82 Christopher Street - Manhattan, NY

beautiful building in an incredible location, a great addition to any buyer's portfolio. As you can imagine, there was a lot of interest in a building with so much potential."

Raff said, "The building has been on and off the market but in this environment we knew right away the building would generate enormous interest, in such a prime location."

to comment on this story visit nyrej.com

CBRE reps Shorenstein Props. in 9,592 s/f lease to Moritt Hock & Hamroff



1407 Broadway - New York, NY

NEW YORK, NY Though still midway through a major makeover directed by owner Shorenstein Properties, 1407 Broadway has attracted its first new tenant: the law firm Moritt Hock & Hamroff. The Garden City, NY-based firm has leased 9,592 s/f on the 39th floor of the 1.1 million s/f building on a long-term basis.

CBRE's Gregg Rothkin, Peter Turchin, Brett Shannon, Ross Zimbalist, Ben Fastenberg and Keith Caggiano represented the owner, Shorenstein Properties.

for full story visit nyrej.com

Mack-Cali and JLL team up for 14,316 s/f lease

ELMSFORD, NY Keystone Property Group has completed a long-term 14,316 s/f lease with the Westchester Library System at 570 Taxter Rd. The lease comprises the property's entire fourth floor and a portion of the first floor.

Ownership was represented by Mack-Cali vice president of leasing Carol McGuire and senior vice president of leasing Jeff Warner. The Westchester Library Center was represented by the Jones Lang LaSalle team of managing director Chris O'Callaghan and associate Mark Jacobs.

for full story visit nyrej.com

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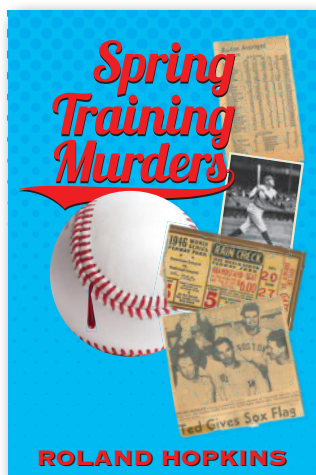
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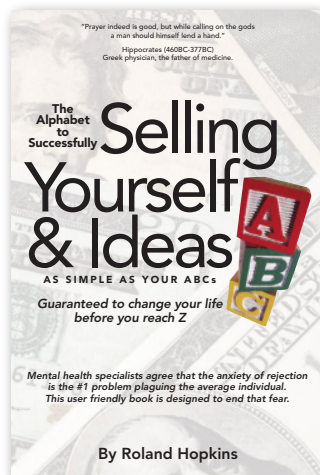
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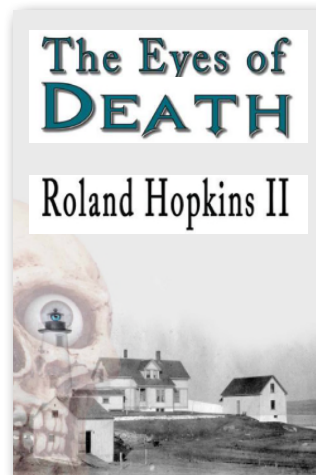
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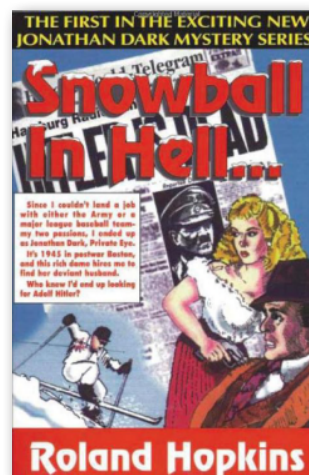
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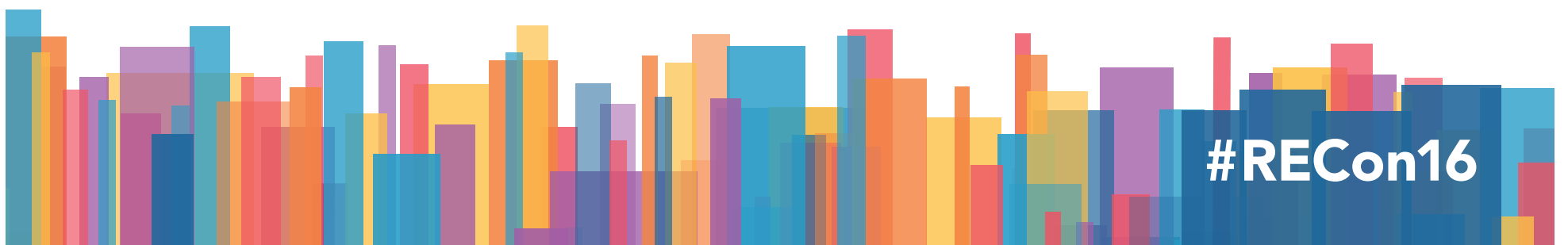
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- **P3 Pavilion** – Cities, municipalities, government and non-profit agencies looking to attract retail development to their communities.
- **ICSC Live!** – An interview series recorded live at RECon. The industry's most powerful players talk about their unique backgrounds and shed insight on the state of the retail real estate industry.
- **Networking Events**
 - Sunday, May 22**
Opening Reception | 7:30 – 9:30 pm | XS Nightclub at Encore Hotel
 - Monday, May 23**
P3 Pavilion Reception | 3:30 – 5:00 pm | LVCC Central Hall
Student Reception | 4:00 – 5:00 pm | LVCC Talent Development Pavilion
Fortune Tellers Reception & Researcher Award Ceremony | 5:30 – 7:00 pm | Wynn Hotel
Diversity Reception | 5:30 – 7:30 pm | Wynn Hotel
SPREE RECon Reception | 5:30 – 7:30 pm | Wynn Hotel

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New York News Briefs

EDELKOPFS AND RYBINSKOV OF EPIC COMPLETE \$1.55M SALE

Zach of Epic Commercial sells two Brooklyn properties for \$3.025m

BROOKLYN, NY EPIC Commercial Realty completed the sales of 511 Lafayette Ave. and 701 Lafayette Ave., both in the Bedford-Stuyvesant



Shay Zach



Yona Edelkopf

neighborhood.

511 Lafayette Ave. is located between Bedford and Nostrand Aves., near the Bedford-Nostrand Ave. G train station and two blocks from Herbert Von King Park. It is a vacant lot consisting of 8,000 s/f of development rights.

According to EPIC Commercial Realty senior associate broker, Shay Zach, "The vacant lot is centrally located and has a strong transportation infrastructure allowing for good condo/rental potential for the developer." The lot sold for a record price per s/f in the Bed-Stuy Area at \$235 per s/f.

701 Lafayette Ave. is located between Tompkins and Throop Aves., also near the Bedford-Nostrand Avenue G train station. It is a vacant



992 Atlantic Avenue - Brooklyn, NY

two-story home with 6,000 s/f of development rights. The buyer intends on developing a four-story, eight-unit residential building maximizing the full development square footage.

EPIC Commercial Realty senior associate broker, Shay Zach, sold 511 Lafayette Ave. for \$1.825 million and 701 Lafayette Ave. for \$1.2 million.

According to Zach, "The investors found this deal attractive based upon

the fact that the building was delivered vacant with a planned demolition date which enables them to commence the project immediately and construct a



Baruch Edelkopf



Mike Rybinskov

EPIC also completed the sale of 992 Atlantic Ave. in Prospect Heights. The property is a vacant three-story mixed-use building with two residential units and one commercial unit. It is located between Grand and Classon Ave., three blocks away from the Franklin Ave. A and C train station.

EPIC Commercial Realty CEO Yona Edelkopf and investment sales associates Baruch Edelkopf and Mike Rybinskov sold 922 Atlantic Ave. for \$1.55 million.

According to EPIC Commercial Realty CEO, Yona Edelkopf, "The neighborhood is undergoing a rezoning change which will bring tremendous value to this investment in the future."

•for full story visit nyrej.com•

BUCKLEY & SCOLNICK OF VICUS ACT FOR TENANT

Zar Properties leases 6,000 s/f at 64 Wooster

MANHATTAN, NY According to Zar Property NY, they have completed a 10-year 6,000 s/f lease at 64



David Zar

Wooster Street in the SoHo neighborhood. Zar leased the space to Kaleidoscope Creative, a media and production company. Kaleidoscope is relocating from space at 245 West 55th St. Asking rent was \$79 per s/f.

David Zar represented ownership in-house while Waite Buckley and Jennifer Scolnick of Vicus Partners acted for the tenant.



Bertwood Realty reps LoveShackFancy in 3,100 s/f lease; Novoa of ABSRE acts for landlord, Onbar LLC

MANHATTAN, NY Bertwood Realty completed the signing of a 3,100 s/f, five-year lease for LoveShackFancy at 210 Eleventh Ave. (at 25th St.).

According to Bertrand de Soultrait, president of Bertwood Realty, "This area of midtown has transformed into a high-fashion office location. We found the perfect size on the eleventh floor, #1104, the penthouse, next to Stella McCartney's offices."

Bertwood Realty represented the tenant on this transaction, working directly with LoveShackFancy's founder and creative director, Rebecca Cohen. Onbar LLC is the landlord and was represented by Audrey Novoa at ABSRE.

LoveShackFancy was previously at 433 West 14th, but the landlord sold the building.

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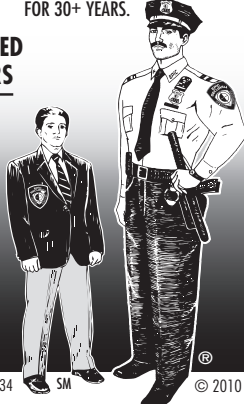
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Quick Read

Rechler Equity Partners honored with Developer of the Year



Rechler Equity Partners was honored by ABLI and CIBS. The award was accepted by the firm's managing partners, Mitchell Rechler and Gregg Rechler. The firm was recognized for their completion of 220 Roger's Way at Hampton Business District.
SEE PAGE 2B

Megalith Capital and Urban Realty present model unit at 200 Water St.



The six-story DUMBO property features 15 gallery-style residences. The property was designed by Architecture Workshop and Aufgang Architects. Halstead Property Development Marketing is the exclusive sales and marketing agent for the project, which has 60% of its units under contract.
SEE PAGE 6B

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ALSO HELD GROUND BREAKING FOR PHASE III, AN \$18M PROJECT

MacQuesten holds ribbon-cutting of \$20m Heritage Homes phase II

NEW ROCHELLE, NY MacQuesten Development, LLC, in partnership with the New Rochelle Municipal Housing Authority and New York State Homes and Community Renewal (HCR), celebrated a pair of milestones at the Heritage Homes complex, a three-phase development along Brook St. and Winthrop Ave. involving the construction of 228 affordable apartments and townhouses on the former site of the Hartley Houses public housing project.

The celebration, attended by state, county and city officials, began with a ribbon-cutting ceremony at Heritage Homes Phase II, which has added 56 affordable housing units to the 131 phase I units completed in 2013. Following the phase II ribbon-cutting, a groundbreaking ceremony was held for Heritage Homes phase III, which will add another 41 affordable units. Joseph Apicella, managing director of MacQuesten Development, was master of ceremonies for the program.

"I am passionate about building quality affordable housing and being a catalyst for downtown economic development," said Rella Fogliano, president of MacQuesten Development. "This project has reached a milestone, and we are pleased to celebrate the completion of 187 of the 228 homes that are planned as well as break ground on our final phase. Our partners, the New Rochelle Housing Authority and NYS Homes and Community Renewal, helped to make this award-winning project a reality, and I feel fortunate to be a part of this public/private venture."

"Heritage Homes has already strengthened our community and made a positive difference in hundreds of lives. As we wrap up phase II and look ahead to phase III, this is a good moment to celebrate the spirit of inclusion and equity that has always defined New Rochelle and that makes us so proud of this transformational development," said mayor Noam Bramson.

The Heritage Homes project replaces the Hartley Houses, a five-building, high-density public housing complex

that was managed by the New Rochelle Municipal Housing Authority and built in the 1940s. Construction has been completed in phases so as not to adversely affect residents of the Hartley Houses. Eligible Hartley Houses residents were relocated into 129 of the 130 available phase I units (one apartment was set aside for a live-in superintendent). And, Hartley Houses residents have been relocated into 32 of the 56 Phase II units. Hartley Houses residents who do not wish to relocate into Heritage Homes units have the option to relocate to other public housing facilities.

NYS Homes and Community Renewal commissioner James Rubin said, "By replacing a dated public housing complex with sustainable, safe housing, Heritage Homes not only offers modern, affordable high quality homes for New Rochelle residents, but it is also transforming the entire community. Under governor Cuomo's leadership, New York is investing in extensive housing and revitalization projects like this that are addressing the affordable housing crisis around the state and making New York a better place for families."

"Heritage Homes represents a successful collaboration between the public and private sectors," said Steve Horton, executive director of the New Rochelle Housing Authority. "In an era of strained public resources, these partnerships are essential if housing authorities are going to fulfill their mission to develop and preserve affordable housing."

Phase II, a \$20 million project, features five townhouse-style clusters of two and three-bedroom units. Amenities include a laundry room, community room, bamboo floors, Energy Star appliances, windows and lighting, and 77 parking spaces. Phase III, an \$18 million project comprising two and three-bedroom units, will have its own laundry facility, community room, outdoor recreation space, Energy Star efficiencies and 71 parking spaces.

for full story visit nyrej.com



Shown (from left) are: city manager Charles Strome; MacQuesten managing director Joseph Apicella; Jane Silverman, executive director of community development banking for Chase; councilman Jared Rice; Greg Watson, assistant regional commissioner of NYS HCR; mayor Noam Bramson; MacQuesten president Rella Fogliano; state senator Andrea Stewart-Cousins; Municipal Housing Authority executive director Steven Horton; Dominick Buffa, managing director of First Sterling Financial; councilman Barry Fertel; commissioner of development Luiz Aragon; Jay Wegimont representing U.S. congressman Eliot Engel; Tyrae Woodson-Samuels representing U.S. congressman Eliot Engel; and MacQuesten project manager Kurt Purves.

Idesco Corp. wins SAMMY Award for Best Integrated Installation of the Year for work at Pace University

NEW YORK, NY Idesco Corp., a security systems integrator, was named the winner of the 2016 SAMMY Award for Best Integrated Installation of the Year (single site project) for its work with Pace University. Idesco was honored at the 21st Annual Sales & Marketing (SAMMY) Awards on April 5th at the Sands Expo/Venetian Hotel in Las Vegas, NV. Andrew Schonzeit, president of Idesco accepted the award on behalf of the Idesco team. The program hosted by Security Sales & Integration (SSI) is the only one of its kind in the industry to recognize and honor installing security dealers and integrators for their marketing, business, installation and overall excellence.

Idesco was hand selected to spearhead the implementation of a comprehensive security system at the Pace University's new 34-story residence hall in Manhattan. The building is now one of the tallest dorms in the world and houses 770



Shown is Schonzeit (on left) accepting the SAMMY Award at ISC West in Las Vegas.

students within 384 dorm rooms. The project included installing an S2 access control solution inclusive of 390+ Assa Abloy POE locksets, over 160 Axis IP cameras, over 1,200 voice and data cable runs, 400 cable TV runs, and Bogen paging system throughout the building.

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Rechler Equity Partners honored with Developer of the Year

PLAINVIEW, NY Rechler Equity Partners was named Real Estate Developer of the Year by the Association for a Better Long Island (ABLI) and the Commercial Industrial Broker Society (CIBS) of Long Island. Rechler Equity's managing partners, Mitchell Rechler and Gregg Rechler, were in attendance to accept this award, given in recognition for their completion of 220 Roger's Way at the Hampton Business District in Westhampton—the East End's first and only class A Business Park.

"It's an honor to be named Developer of the Year and to be recognized for the hard work our company has put into developing 220 Roger's Way at the Hampton Business District," said Mitchell Rechler. "Developers across Long Island are working on many magnificent projects, but winning this



Shown (from left) are: Mitchell Rechler and Gregg Rechler.

award demonstrates that we have truly created something special."

"We spent years working with Suffolk County, local governments and advisory boards in order to clear the path for 220 Roger's Way," said Gregg Rechler. "Winning this award is extremely gratifying because of our company's passion to see this project succeed and spur economic growth on the Long Island's East End."

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Dickinson Security launches Security Patrol Track

NEW YORK, NY Dickinson Security Management Group, LLC, a professional consulting services firm dedicated to the security industry, has launched a new security guard management software solution, Security Patrol Track that is changing industry standards by offering a simplistic way to track a company's security staff's activity 24/7. This cloud-based security technology allows security guard, alarm response, and patrol companies the ability to receive detailed incident, follow-up, and daily shift reports

along with customized reporting in a matter of seconds.

This cost-effective security technology is helping security organizations nationwide view activity as it occurs without any delays. Security Patrol Track allows users to generate reports in real-time from the field and offers instant GPS Reporting. In addition, the software includes checkpoint tag scanning and reporting that helps minimize liability risks that security companies face.

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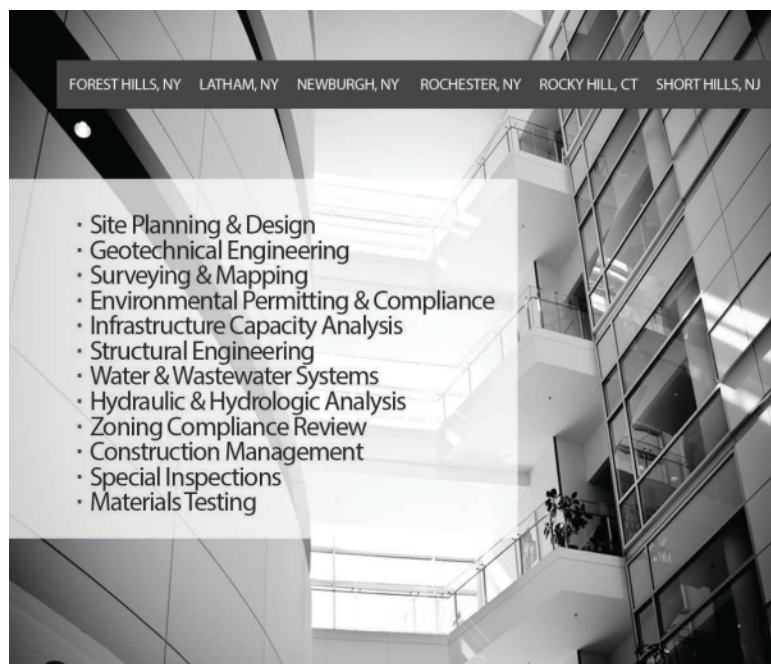


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AT 49TH ANNUAL ENGINEERING EXCELLENCE AWARDS GALA H2M awarded Silver Award for rehab of Carle Place Water District



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CARLE PLACE, NY H2M architects + engineers was awarded a Silver Award for the rehabilitation of the Mineola Ave. Elevated Storage Tank from the American Council of Engineering Companies of New York (ACEC) on March 19th at the 49th Annual Engineering Excellence Awards Gala at the Waldorf Astoria in New York City.

The Engineering Excellence Awards are presented to projects that encompassed both the public and private sectors and each year more than 60 member firms submit projects to be judged on a rigorous set of criteria, including complexity, innovation and value to society. These projects are judged by a panel of industry experts, which includes



military and government officials, ACEC National and International leadership, educators from colleges' and universities' engineering depart-

ments, and leadership from other organizations dedicated to the built environment. Awards are distributed based on the average scores received by these judges, and are assigned one of four levels (in ascending order): Silver, Gold, Platinum and Diamond.

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Gamco Corp. launches CAD drawings online

FLUSHING, NY Gamco Corp. has launched the online availability of computer aided design (CAD) architectural standard drawings for its product line of quality fenestration and architectural metal systems. The manufacturer is providing the CAD drawings as an aid to glaziers, architects, specifiers, and other construction professionals seeking to select and use Gamco's quality products. Digital CAD product elevation and section drawings are an essential tool for the design and construction community and can readily be incorporated into construction drawings, plans, specifications and bid packages.

Accessible through the Gamco website Literature Page, CAD drawings are available for the company's full line of metal frame glass commercial doors (Herculite, D-Series, F-Series and Balcony Doors) as well as the slide-away Folding Door/Wall System. The website also provides CAD drawings for the company's Curtain Wall (CW250 Series) and commercial window (250C and 250HC) product lines. Besides storefront, entranceway and curtain wall systems, Gamco fabricates structural skylights, solariums and architectural elements such as canopies, sunshades, railings, claddings and column covers. Downloadable drawings in PDF format are available for all the fenestration and architectural specialty product lines on the website. Additionally, their website provides info on the company's capabilities, project gallery photos, product photos, downloadable brochures, and complete product feature, benefit and specification info. Gamco also offers an array of hard copy product brochures, flyers, sell sheets, and a Product Architectural Details Manual.

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15-UNIT PROP. DESIGNED BY ARCHITECTURE WORKSHOP/AUFGANG Megalith Cap. and Urban Realty present model unit at 200 Water St.

BROOKLYN, NY Megalith Capital Management and Urban Realty Partners have unveiled the model unit at 200 Water St., a six-story, residential building in the DUMBO neighborhood. The three-bedroom, two-bathroom, 1,867 s/f apartment, located on the second floor of the building, will also serve as the sales office for the building.

Launched in September 2015, 200 Water St. features 15 gallery-style residences boasting two, three and four-bedrooms with windows and up to 14-ft. high ceilings. Halstead Property Development Marketing is the exclusive sales and marketing agent for the project, which currently has 60% of its units under contract.

“The model unit at 200 Water St.



Model unit at 200 Water Street,
DUMBO - Brooklyn, NY

reveals the unique characteristics and modern luxuries that can be found in each of the apartments,” said Phil Watkins, principal, Megalith. “We are delighted that our sales office will be onsite, allowing those interested in the building to have the firsthand experience of living in this historic DUMBO building.”

“Prospective buyers have been amazed by the model unit at 200 Water St. Gil’s interior architecture and design work seamlessly combines with the industrial aesthetic of the building, which features up to 14-ft. tall ceilings and brick, concrete and steel elements. The unit is elegant and monolithic and we are thrilled to have officially unveiled it and to receive such extremely positive responses,” said Charles Homet, licensed real estate broker, sales manager at 200 Water St.”

Converted from a former 1950s Brillo steel wool factory, 200 Water presented an opportunity for Gil Even Tsur’s Architecture Workshop and Ariel Aufgang of Aufgang Architects to breathe new life into a historic industrial building. In the fall of 2013, Even-Tsur and Aufgang came together to create one of the most transformational projects on Water St.

•for full story visit nyrej.com•

Levine of Douglaston Dev. honored by CHPC



NEW YORK, NY The Citizens Housing Planning Council (CHPC) has awarded Douglaston Development’s CEO, Jeff Levine, with the Impact Award for Housing. Levine, who was honored at the 57th Annual Luncheon at the New York Marriott Marquis in Times Sq., was among some of the city’s most dedicated public servants recognized for their work on behalf of affordable housing.

Since 1937, CHPC has been dedicated to developing and advancing practical public policies to support the government and the housing industry to ensure that housing continues to meet the needs of all the city’s residents. The luncheon celebrated the work and collaboration of professionals who are focused on the improvement and expansion of housing for the city.

“I’m incredibly proud to receive this award. Affordable housing has long been an issue I am committed to,” said Levine. “It is an issue facing many New Yorkers and affordable housing is needed more than ever now. We want to help people find a place to live and be able to support themselves and their families. It is an honor to be able to work with people who are dedicated to creating housing for every New Yorker.”

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ColumbiaDoctors unveils new medical offices in Tarrytown

TARRYTOWN, NY In a major expansion of its presence in Westchester, ColumbiaDoctors unveiled a 20,000 s/f medical facility that expands services and brings more of New York's leading specialists and subspecialists to the region.

The custom-designed space is now home to the doctors and providers of ColumbiaDoctors, the faculty practice of NewYork-Presbyterian/Columbia University Medical Center. More than 50 cardiologists, neurologists, neurological surgeons, psychiatrists, general and orthopedic surgeons and experts in rehabilitation and regenerative medicine now bring high-quality, collaborative care to the



Shown (from left) are: **George Cioffi, MD, president of ColumbiaDoctors;** **Laura Forese, executive VP, COO, NewYork-Presbyterian;** **Westchester deputy county executive Kevin Plunkett;** and **Mark McDougle, COO and senior VP, Columbia University Medical Center.**

area. The new space at 155 White Plains Rd. is located across from the westbound entrance/exit of I-287.

A ribbon cutting to celebrate the opening was attended by more than 75 people, including leadership at NewYork-Presbyterian and Columbia University Medical Center as well as local dignitaries including state senator Andrea Stewart Cousins, Westchester's deputy county executive Kevin Plunkett and Greenburgh town supervisor Paul Feiner.

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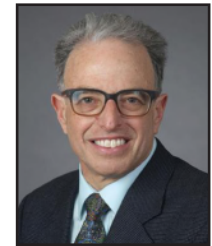
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Harris named managing director of development at Jonathan Rose Cos.

NEW YORK, NY According to Michael Daly, COO of Jonathan Rose Cos., LLC, a leading green real estate

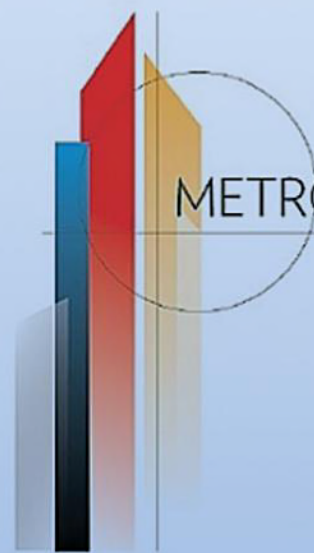


Fred Harris

development, investment and project management firm, industry veteran Fred Harris has been named managing director of development. In this capacity, he will direct the expansion and diversification of the Jonathan Rose Companies' nationwide development portfolio. The Jonathan Rose Cos. is undergoing a period of rapid growth and poised for further investments this year.

"Fred Harris is an outstanding real estate professional who brings tremendous experience working with both private developers and government to the company," Daly said. "As Jonathan Rose Cos. continues to expand our development and acquisition portfolio, we are excited to add someone of his knowledge and experience to our growing team."

Harris served for over a decade as senior VP at AvalonBay Communities, Inc., where he was the lead executive for the New York development team, which developed over 5,000 apartments during his tenure.



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Personality Profiles



Richard Dickinson
President
Security Patrol Track Inc.

Name: Richard Dickinson
Title: President
Company: Security Patrol Track Inc.
Location: Centereach, NY
Birthplace: Rochester, NY
Education: MBA Accounting and Taxation; BS Accounting; Fairleigh Dickinson University, Madison, NJ
First job outside of real estate: Jr. Tax Accountant, RCA Corporation
What do you do now and what are you planning for the future? I develop and market systems designed for the contract security industry. Going forward, I will continue to grow our business and, someday, let my children take over.
How do you unwind from a busy day? Enjoy a glass of wine and catch up on the news of the day.
Favorite book or author: "Barbarians at the Gate"
Favorite movie: "High Road to China"
Last song you purchased/downloaded? "Shut up and dance with me!"
One word to describe your work environment: Relaxed
Rules to live by in business: Always be honest and ethical. Always exceed expectations. Treat everyone with respect. Never allow anyone to force you into compromising your values.
What is your dream job? PGA Tour Pro



Ralph Modica
Licensed Associate Real Estate Broker, Founder of The Modica Team
Compass

Name: Ralph Modica
Title: Licensed Associate Real Estate Broker, Founder of The Modica Team
Company: Compass
Location: New York, NY
Birthplace: Manhattan, NY
Education: NYU BFA - Photography, Film & Video
First job outside of real estate: Video Editor
First job in real estate or allied field: Licensed real estate salesperson, then broker assistant to brokers Victoria Shtainer and Lawrence Rich.
What do you do now and what are you planning for the future? I manage a brokerage team and I plan to filtrate into surrounding markets.
How do you unwind from a busy day in real estate? I paint miniature model townhouses.
Favorite book or author: "Creative Visualization," Shakti Gawain
Favorite movie: "Joy Luck Club"
Last song you downloaded? Alison Moyet's - "Horizontal Flame"
One word to describe your work environment: Creative
Rules to live by in business: What you give out, comes back to you. So make sure it's positivity!
If you could invite one person to dinner (living or dead) who would it be and where would you go? Deborah Harry - We'd go to some bar/club.



Perry Lee
Director of Acquisitions
Margules Properties

Name: Perry Lee
Title: Director of Acquisitions
Company: Margules Properties
Location: New York, NY
Birthplace: Seoul, South Korea
Education: Bronx HS of Science, BA Boston University and a certificate in Real Estate Finance & Development from New York University's Schack Institute of Real Estate
First job outside of real estate: Cleaning fish in a factory in Alaska.
First job in real estate or allied field: I sold land in Florida for general development while I was in high school.
What do you do now and what are you planning for the future? I seek emerging neighborhoods and opportunities within. More of the same in the future. And raise kids.
How do you unwind from a busy day in real estate? Rock Out!
Favorite book or author: So many... "Siddhartha" by Hermann Hesse, "Power of Myth" by Joseph Campbell and "Of Mice and Men" by John Steinbeck
Favorite movie: "Sid and Nancy," a beautiful love story amidst chaos.
Last song you downloaded? "Close My Eyes Forever" by Lita Ford and Ozzy Osbourne
One word to describe your work environment: Inspired
Rules to live by in business: A quote from Milton Hershey of (Hershey Chocolate Company): "I have always worked hard, lived rather simply and tried to give every man a square deal."
If you could invite one person to dinner (living or dead) who would it be and where would you go? The Dalai Lama. I would bring a pack lunch and go on a walk and talk with him.



Ed Pross
Corporate Safety Director
Holt Construction

Name: Ed Pross
Title: Corporate Safety Director
Company: Holt Construction
Location: 50 East Washington Ave., Pearl River, New York NY
Birthplace: Brooklyn, NY
Education: AAS Ulster County Community, New York University's Construction Site Safety Management Program, UMDNJ/ Rutgers, Authorized Instructor Trainer, OSHA Outreach Region II Atlantic OSHA
First job in real estate: I worked on a farm pitching hay when I was 14 years old.
First job in real estate or allied field: Started in 1969 Apprentice Ironworker, World Trade Center North Tower (Tower A).
What do you do now and what are you planning for the future? I administrate safety policy and programming, in an effort to educate and maintain a company-wide safety culture with a strong focus on employee training.
How do you unwind from a busy day in real estate? Finish reading the "Wall Street Journal."
Favorite book or author: "A Helmet for my Pillow," Robert Leckie
Favorite movie: "Cinderella Man"
Last song you purchased/downloaded? "Best of the Four Seasons"
One word to describe your work environment: Constant
Rules to live by in business: Knowledge, Communication and Passion = Success
If you could invite one person to dinner (living or dead, but not related to you) who would it be and where would you go? Jimmy Braddock, and go to Murphy's Pub in Manhattan.

Question of the Month

Are you leaving money on the table with your LED retro-fit project?

George Crawford



Green Partners

LED retro-fits will always save on Energy Costs when replacing fluorescents and incandescents, but why stop there. If you are going for a LED upgrade, be sure you get full value.

• **Tax Benefits** – EP Act 179D Tax Deduction. Currently this tax benefit is in place through December 31, 2016. The benefit allows a building owner to take up to \$1.80 per square foot as a tax deduction, provided the building meets certain energy efficiency targets. Charles Goulding of Energy Tax Savers, Inc. advises that “LEDs are so efficient that a LED retro-fit will usually trigger some level of incentive. With warehouses and manufacturing buildings, a LED retro-fit will almost always trigger the Maximum Tax Benefit of \$1.80 per s/f. If the tax

include HVAC, roof, windows and insulation projects. These add-ons to your “deduction fund” can either be

lamp for a LED A19 lamp of lower wattage is old news. Brian Kennedy of TerraLUX advises, “The smart move

you can expect a payback in one year’s time from the combination of your rebate and the energy savings

With recent advancements, the “one for one” lamp replacement – an incandescent A19 lamp for a LED A19 lamp of lower wattage is old news. Brian Kennedy of TerraLUX advises, “The smart move is to utilize the latest LED ‘engines.’” An example of this approach is retro-fitting an existing ceiling fixture with four traditional lamps. However, instead of replacing the four lamps with four LEDs, you replace it with one LED “engine” designed to perform in the existing housing.

Rebates for LED retro-fits can have a real impact on the economics of any LED retro-fit. In terms of “leaving money on the table” don’t even think about a LED retro-fit without a full understanding of your rebate options. In general terms, if your retrofit will include the replacement of both incandescents and fluorescents, you can expect a payback in one year’s time from the combination of your rebate and the energy savings from your LED upgrade.

completed projects within the past ten years or planned upgrades for near term implementation.” Take a 100,000 s/f warehouse as an example. The LED retrofit triggers the \$1.80 per s/f tax benefit or in this example \$180,000 in potential tax deductions. However, the LED retro-fit that triggered the benefit cost only \$50,000. So you now have a balance of \$130,000 remaining in your “deduction fund.” You can go back ten years and use past projects or plan new project(s) in order to benefit from this remaining balance. Many building owners plan their building projects around a LED retro-fit “trigger” to take full advantage of these 179D tax benefits.

is to utilize the latest LED ‘engines.’” An example of this approach is retro-fitting an existing ceiling fixture with four traditional lamps. However, instead of replacing the four lamps with four LEDs, you replace it with one LED “engine” designed to perform in the existing housing. Result – more value added to your retro-fit with the additional energy saved and a longer operating life with the new LED engine.”

from your LED upgrade. If the retrofit includes only fluorescents, then the combination of energy savings from LED and the rebate will be in the two-year range. Be advised, however, that this rebate gift package comes with a warning label. These rebates will not last indefinitely. The longer you wait, the less money there will be in the rebate pot. So the smart move is to start the process now. For multifamily projects in Con Ed territory, Martha Sickles of AEA recommends reaching out to a Con Ed/AEA participating contractor. For commercial projects (the Con Ed Commercial & Industrial Program), you need to work with a Con Ed marketing partner.

There is no good reason to leave any money on the table.

Here are some value add-ons for your LED retro-fit project:

benefit exceeds the cost of your LED retro-fit, then you should add other upgrades to your “179D Deduction Fund.” Qualifying upgrades can

• **LED Product** – With recent advancements, the “one for one” lamp replacement – an incandescent A19

• **Incentives** – Rebates for LED retro-fits can have a real impact on the economics of any LED retro-fit. In terms of “leaving money on the table” don’t even think about a LED retro-fit without a full understanding of your rebate options. In general terms, if your retrofit will include the replacement of both incandescents and fluorescents,

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



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If the last digit of your block number is	Your report is due in year
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Barbara Armand
 President

TWO PANELS: DELIVERY METHODS AND THE LAGUARDIA PROJECT
**PWC to hold Transportation
 Forum on May 20th at Grand Hyatt**

NEW YORK, NY On May 20th, from 8:30–11 a.m., Professional Women in Construction (PWC) will host the

insight into how state of the art infrastructure projects are developed, both by discussing trends in delivery meth-

The LaGuardia Project panel will be moderated by Susan Walter, vice



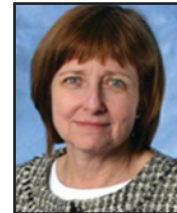
Nicole Hunter



Kate Speir



Karen Rae



Ruth McMorrow



Susan Walter



Steve Aspden

Transportation Forum at the Grand Hyatt at Grand Central.

The forum is broken into two panels. The first panel will explore new trends in delivery methods, including design build, public private partnerships (P3), and CM at risk. The second panel will focus on the LaGuardia Project, with panelists from the Port Authority and Skanska Walsh, the construction manager on the project.

“Infrastructure is key to economic development in the city,” said Nicole Hunter, PWC board member, project manager at HNTB and co-chair of the event. “This forum offers unique

ods and by looking closely at one of the city’s largest upcoming projects, the Port Authority’s new LaGuardia Central Terminal, which is a P3, as well as a design build project.”

The Delivery Methods panel will be moderated by Kate Speir, VP, Hochtief PPP Solutions, and the panelists will be Karen Rae, senior advisor for innovative project delivery, Empire State Development; Ruth McMorrow, executive vice president, Parsons Corp.; and Gareth Middleton, PE, senior vice president, transportation & infrastructure, Tishman Construction Corp., an AECOM company.

president, regional business leader, transportation, Stantec and the panelists will be Li Pei Wang, program director, Department of Aviation, Port Authority of New York and New Jersey and Steve Aspden, building construction manager, Skanska Walsh Design-Build Joint Venture, LaGuardia Airport CTB Replacement Project.

The co-chairs of the event are Nancy Czesak, PWC vice president, first vice president, Tishman, an AECOM Company and Hunter.

Tickets are \$200 for members and \$250 for nonmembers and can be found here, as well as sponsorship opportunities, on the PWC website.



Rendering of LaGuardia’s new Central Terminal.

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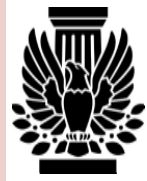
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“Authenticity and Innovation” continues to steer AIANY

By Carol Loewenson, FAIA, LEED AP

On March 11th, the Port Authority of New York and New Jersey (PA-NYNJ) announced its Bus Terminal International Design + Deliverability Competition. AIANY was pleased to learn that the Port Authority Bus Terminal was slated for improvement and that design ideas would be generated as a result of a public competition. After thoroughly reviewing the competition conditions, however, AIANY, AIA New York State, and AIA New Jersey found that certain requirements were at odds with best practices for design competitions, as outlined in AIA National’s Handbook of Architectural Design Competitions. As a coalition, we drafted a letter to PANYNJ and took part in a productive discussion that led to several improvements to the competition brief.

PANYNJ updated the competition conditions to reflect our suggestions and extended the Phase One deadline to April 28th. PANYNJ addressed our primary concerns, including copyrights, jury, finalists, and finalist honoraria.

The original conditions required all participants to give over the rights to their materials to PANYNJ. The updated text clarifies that Phase One participants will retain rights but allow PANYNJ to use the designs for publication, promotion, etc. Phase Two finalists will give rights over to PANYNJ, but those who do not ultimately win the entire competition will have certain rights to use design elements of their submissions.

Previously, jury members were not named. PANYNJ has not named the jury, but they have provided a profile

of the jury makeup. The jury will include between 5-8 professionals representing a variety of functional disciplines.

Originally, the brief did not state how many teams would be asked to submit a Phase Two design. PANYNJ has now stated that they will announce up to five finalists. In addition, PANYNJ did not initially offer honoraria to finalists. After discussion, they have now agreed to award up to four honorarium of \$200,000 to each non-winning finalist who submits a Phase Two submission. The winner of the competition will be awarded \$1 million.

Design competitions can be beneficial for the participating designers, project sponsors, and surrounding communities. A properly-run design

competition generates innovative ideas, highlights the work of the sponsor, encourages new talent, attracts public attention to the needs being addressed, and broadens public discourse about design. We assert that competitions must be administered in a way that adequately respects all parties’ interests, including the architects’ processes and talents. We believe that as a result of our efforts, significant improvements to the competition brief will result in stronger participation in the competition and, ultimately, a better design and results for the public.

Carol Loewenson, FAIA, LEED AP is the 2016 president of AIA New York and is a partner at Mitchell | Giurgola, New York, N.Y.

AIA New York Calendar

May 5

People, Place, Purpose: Francine Houben, Hon. FAIA
Location: At the Center; Time: 6 - 8 p.m.

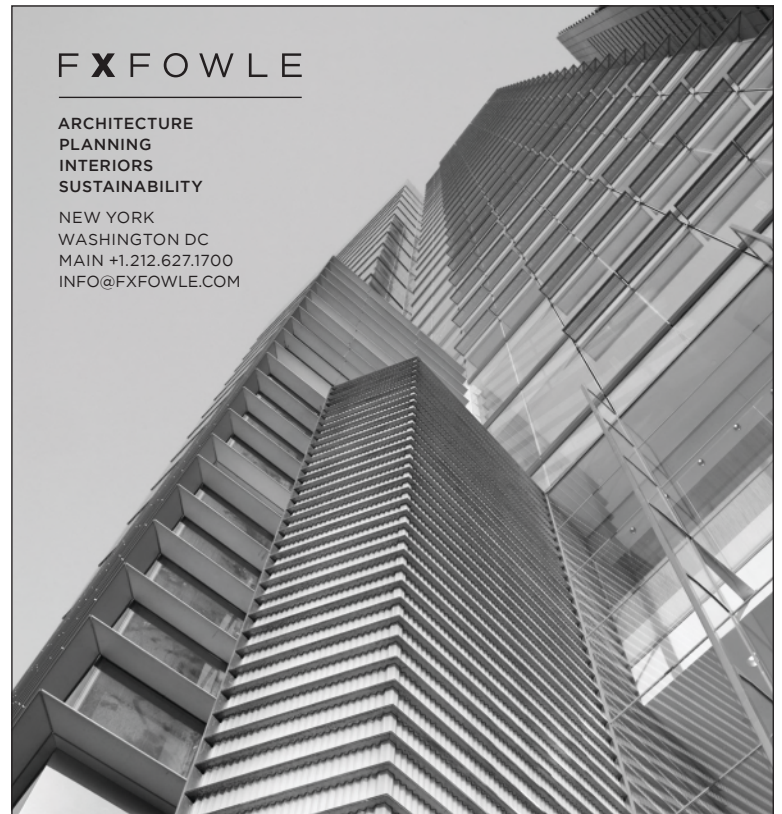
May 11

2016 Oberfield Lecture: Deborah Berke, FAIA
“Context and Change”
Location: At the Center; Time: 6 - 8 p.m.

May 23

Conquering the Energy Code for Commercial Architects and Engineers (AIA CES: 7.0 LUIHSW)
Location: At the Center; Time: 9 a.m. - 5 p.m.

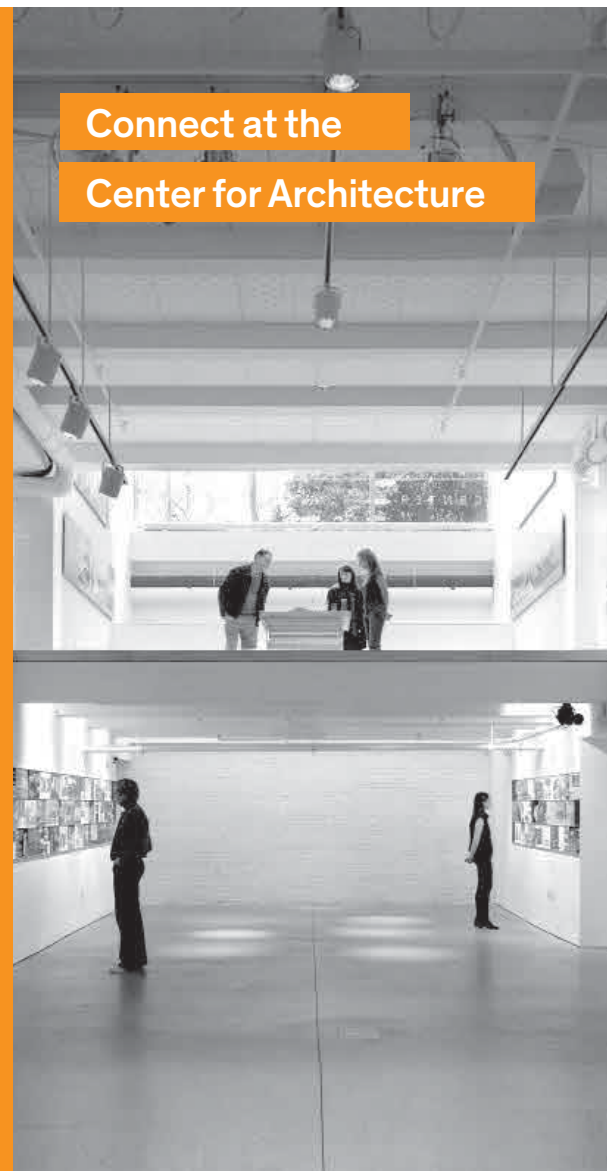
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INDIVIDUAL AWARDS RANGE FROM \$2,500 TO \$5,000

ACEC NY awards scholarships to 23 New York engineering students

NEW YORK, NY Twenty-three engineering students attending colleges and universities in NYS will receive \$62,500 collectively in scholarship money from member firms of the American Council of Engineering Companies of New York (ACEC New York). Individual awards range from \$2,500 to \$5,000 and are given based on the students' cumulative grade-point average, college activities, work experience and essays on consulting engineering.

Since the program's launch in 2002, ACEC New York has awarded 237 scholarships totaling \$640,500. The scholarship program was implemented to support up-and-coming engineers, thereby supporting the future of the profession in NYS.


Students attending New York metro-area colleges will be honored at ACEC New York's membership luncheon on May 24 at the Union League Club. Students attending upstate colleges will be recognized at the council's winter conference in Albany on January 29, 2017.

Two students were honored with ACEC New York Merit Scholarships, each in the amount of \$5,000, at the ACEC New York Engineering Excellence Awards Gala at the Waldorf Astoria Hotel on March 19th. Sean Sonnemann was given an Award of Merit Scholarship in recognition of the NYC Department of Transportation, and Erika Finan was given an Award of Merit Scholarship in recognition of the Dormitory Authority of the State of New York. Awards of Merit are given by ACEC New York to recognize agencies and authorities for outstanding achievements in service to New York communities.


Following is a complete list of the 2016 scholarship winners:

- ACEC New York Merit Scholarship in recognition of the NYCDOT - \$5,000: Sean Sonnemann (Civil Engineering) | Manhattan College.
- ACEC New York Merit Scholarship in recognition of DASNY - \$5,000: Erika Finan (Civil Engineering) | Manhattan College, Riverdale.
- ACEC New York Eastern Region Scholarship - \$2,500: Keanu Rodriguez (Mechanical Engineering) | Union College, Schenectady.
- ACEC New York Long Island Region Scholarship - \$2,500 (in memory of Charles Vachris): Brandon Sinclair (Mechanical Engineering) | Hofstra University, Hempstead.
- ACEC New York Mid-Hudson Region Scholarship - \$2,500: Marisa Budziszewski (Civil Engineering) | Manhattan College.
- ACEC New York Western Region Scholarship - \$2,500: Derek Johnson (Civil Engineering) | University at Buffalo.
- AECOM Scholarship - \$2,500: Hailie Suk (Environmental Engineering) | University at Buffalo.
- AKF Group LLC Scholarship - \$2,500: Khalil Rouchdy (Civil Engineering) | Manhattan College, Riverdale.
- Dagher Engineering, PLLC Scholarship - \$2,500: Eric Katzen (Mechanical Engineering) | Hofstra University, Hempstead.
- HAKS Engineers, Architects and Land Surveyors, P.C. Scholarship - \$2,500: Erin McLaen (Chemical Engineering) | Rochester Institute of Technology.
- Hazen and Sawyer Scholarship - \$2,500: Brent Chase (Biomedical Engineering) | Rochester Institute of Technology.
- HDR Scholarship - \$2,500: Miles Garwood (Mechanical Engineering) | Binghamton University, Binghamton.

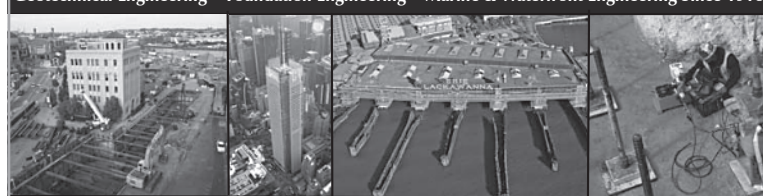
- Jaros, Baum & Bolles Scholarship - \$2,500: Christopher Dusovic (Computer Engineering) | Manhattan College, Riverdale.
- Langan Engineering, Environmental, Surveying and Landscape Architecture, DPC - \$2,500 (in memory of Maria Isabel Ramirez - 09-11-01) Goldie Gunawan (Civil Engineering) | Manhattan College, Riverdale.
- Loring Consulting Engineers, Inc. - \$2,500: Raja Mustafa (Civil Engineering) | The City University of New York.
- Mueser Rutledge Consulting Engineers Scholarship - \$2,500: Ahmed Abo-Donia (Civil Engineering) | The City University of New York.
- Pennoni Engineering and Surveying of New York, LLC Scholarship - \$2,500: Ahmed Abdelqader (Electrical Engineering) | The City University of New York.
- Sam Schwartz Engineering, D.P.C. Scholarship - \$2,500: Mouhamadou Sy (Civil Engineering) | The City University of New York.
- Stantec Consulting Services Inc. Scholarship - \$2,500: Eileen Quirk (Civil Engineering) | Manhattan College, Riverdale.
- STV Group Scholarship - \$2,500: Jacob Dominesey (Civil Engineering) | University at Buffalo.
- Syska Hennessy Group, Inc. Scholarship - \$2,500: Patrick Theodoropoulos (Civil Engineering) | Manhattan College, Riverdale.
- Thornton Tomasetti Scholarship - \$2,500: Shanique Francis (Electrical Engineering) | New York Institute of Technology.
- WSP | Parsons Brinckerhoff - \$2,500: Daniel Henry (Mechanical Engineering) | University at Buffalo.



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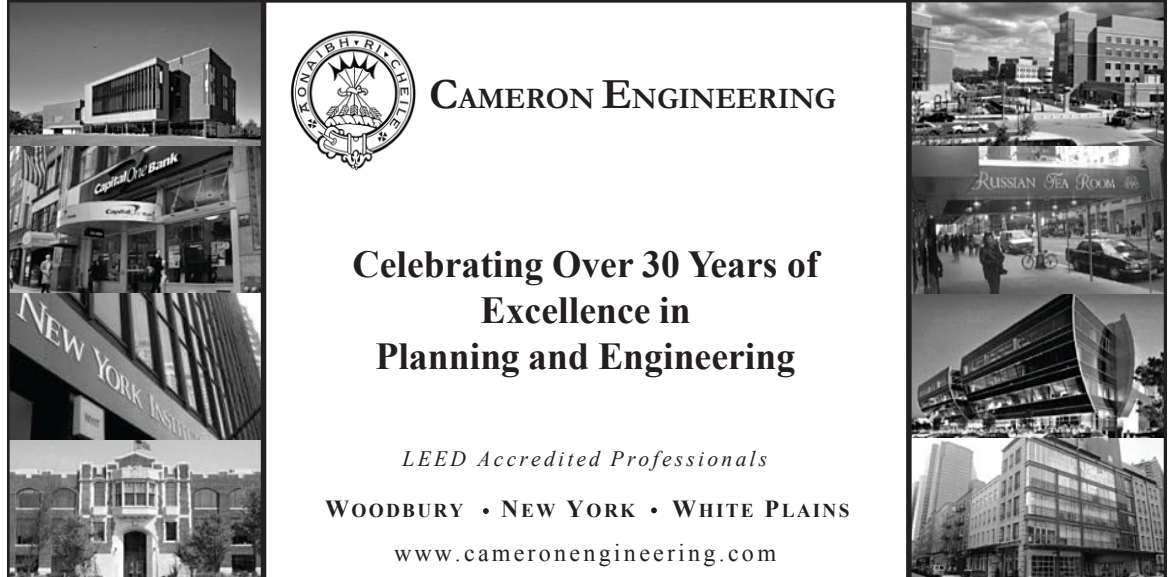
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IREM EDUCATION OFFERING "ASSET ANALYSIS" JUNE 6-10

IREM Greater New York chapter #26's upcoming events

NEW YORK, NY IREM Greater New York chapter #26 will be hosting the following events.

IREM Education is offering "Asset Analysis" Monday-Friday, June 6-10 from 8 a.m. - 3 p.m. at Knickerbocker Plaza - Lobby Level, 1751 Second Ave. The price is \$1,528 for members and \$1,900 for non-members. The "Asset Analysis" track is comprised of skill-based courses that, when taken in sequence, progressively build your knowledge of financing and valuation of real estate assets. You will work hands-on to explore various models of financial analysis in three applications-based courses designed to help you capitalize on your real estate assets. Students will find the tools they learn here indispensable to the properties and the portfolios they manage.

A financial calculator or financial calculator app is required. Preferred calculators include financial calculator apps (available for download through app providers) and the HP10bII/HP10bII+ (no longer available for purchase through HP but available through other vendors, such as Amazon). Course materials illustrate keystrokes for the HP10bII calculator. Students are encouraged to download the interactive HP10bII Financial Calculator Tutorial and the "HP-10bII Financial Calculator Quick Reference Guide" and review it prior to taking this course.

A laptop computer is strongly recommended. In addition to the use of the calculator, course materials include a review on how to use the IREM Financial Analysis Excel

Spreadsheet to facilitate hands-on learning in the classroom. Students who wish to maximize their course experience are advised to bring a laptop to class.

Please note: taking these classes in consecutive order is strongly recommended.

On Thursday, June 22nd, IREM will hold a Rooftop Networking Event at 230 FIFTH, 230 Fifth Ave. (corner of 27th St.) Let loose. Be social. Join them for rooftop cocktails, appetizers, and stunning views. The event will run from 5:30 to 6:30 p.m. and costs \$60 per person. The event will be spon-

sored by Ashokan Water Services & National Maintenance Supply.

On Thursday, August 4th the rivalry continues...The New York Yankees vs. The New York Mets. Whether you wear blue and white or blue and orange, join us at Yankee Stadium for an evening of fun, food and America's favorite pastime. Tickets are \$125 each and include an all-you-can-eat picnic dinner. The party begins when the gates open at 5:30 p.m. The game starts at 7:05 p.m. Tickets are limited. First come, first served!

To register visit iremnyc.org or call (212) 944-9445.

IREM New York Calendar

June 6-7

Investment Real Estate Financing and Valuation - Part One (ASM603)
8:00 a.m. - 3 p.m. at Knickerbocker Plaza - Lobby Level, 1751 Second Ave.

June 8-9

Investment Real Estate Financing and Valuation - Part Two (ASM604)
8:00 a.m. - 3 p.m. at Knickerbocker Plaza - Lobby Level, 1751 Second Ave.

June 10

Investment Real Estate Financing and Valuation - Part Three (ASM605)
8:00 a.m. - 3 p.m. at Knickerbocker Plaza - Lobby Level, 1751 Second Ave.

For more information visit www.aiany.org

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INCLUDES KEYNOTE SPEAKER ULMER OF REMLU, INC. Three BOMA/NY members to present seminars at BUILDINGSNY

NEW YORK, NY Three seminars created by BOMA/NY members are the content highlight of the May 24th and 25th BUILDINGSNY show at the Javits Center. As the show's exclusive commercial real estate partner, BOMA/NY has worked to ensure the seminars, which take place May 25th, offer the very latest information, skills and techniques. The seminar leaders share their thoughts here on how the presentations will take attendees' leadership and management skills to a higher level.

Keynote speaker Walter Ulmer, III, president of Remlu, Inc. will discuss "Survive, Communicate, Assist: A Building Staff's Mantra During an Active Shooter Incident" from 8:45-9:45 a.m. "In those precious few minutes at the outset of an active shooter incident—before law enforcement arrives—what should the staff do? We'll be answering the full range of questions, from what should staff communicate to tenants, to which building systems need to be addressed, and how the building team helps tenants to help themselves and the first responders when they arrive. Unlike other active shooter seminars, this one drills down into the specifics

of a commercial high-rise building staff response activities," said Ulmer.

Moderator Tom Krol, LEED AP, VP, Donnelly Mechanical will discuss "Building Information Modeling (BIM) and Virtual Design Construction (VDC)" from 10:30 a.m. to noon. "If you want to design and use space more efficiently, reduce construction costs and identify conflicts before they become costly, this seminar is for you. Our panel will provide the basics of BIM and VDC, and the 'when and where' of using them to benefit from their advantages. Designing systems and fit-outs in 3-D eliminates field conflicts and resulting change orders, and allows for pre-fabrication of components, reducing assembly in the field by 75% and saving both time and money. We'll use vibrant, interactive examples from design, contracting and commercial real estate professionals to present these dynamic new practices," said Krol.

Moderator Ron Zeccardi, BOMA/NY VP and general manager of The Moinian Group will discuss "Legionella and Your Cooling Tower: How to Comply with City and State Laws" from 1:30 to 3:30 p.m. "Last August

New York State and City (Local Law #77 of 2015) enacted mandatory emergency procedures in response to local legionella outbreaks, which claimed several lives. Both the city and state now require all property owners to register cooling towers and submit on-going documentation to demonstrate the water treatment program they're using meets prescribed guidelines. I am proud to say BOMA/NY worked with the city's Department of Health and Mental Hygiene (DHMH) on the rule-making process, and the DHMH has now issued the 'Notice of Adoption of Chapter 8 (Cooling Towers) of Title 24 of the Rules of the City of New York.' These rules will be reviewed in highly specific detail in the seminar by the authors of the rules, Trevor McCloud and Dan Kass of DHMH. Attendees will learn directly from the source—there will be no second-guessing or opinions about the intent of the law—and extensive Q&A. This is a unique opportunity on a critical issue and I strongly urge building managers and their teams to attend," said Zeccardi.

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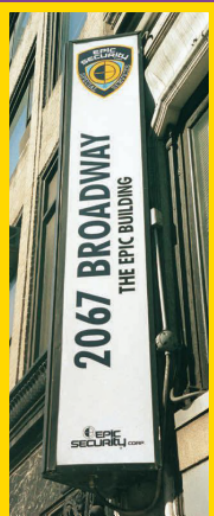


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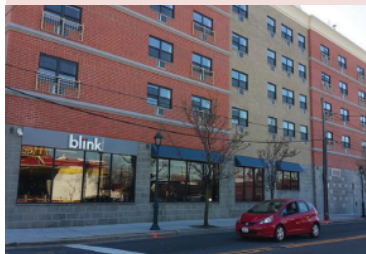
**Eastern Union
arranges
\$8 million loan**



Jake Handelsman and Uri Shoshana of Eastern Union arranged the loan on behalf of Allied Properties to refinance Tiffany Plaza. The 10-year loan was placed with Bethpage Federal Credit Union.

SEE PAGE 4C

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



Sun Valley Towers is a new five-story, 72-unit complex on Rockaway Ave. in Valley Stream. The property's "green roof" features solar panels.

SEE PAGE 6C

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INCLUDES \$1.8M SALE OF 20,000 S/F FACILITY; ROTTER OF METRO REPS BUYER

Cohen of Ashlind Properties brokers two sales totaling \$3.4m

DEER PARK, NY **Richard Cohen**, president of Ashlind Properties, has arranged two sales totaling \$3.4 million.



Richard Cohen

In the first sale, Cohen represented the seller, Sauer Real Estate Inc., and the buyer, Owen Murtagh, in the \$1.6 million sale of 601 Acorn St. The new owner will use the 20,000 s/f facility for their Long Island operation. The company is an e-commerce medical equipment provider which sells /

distributes the best brands of compression hospital stockings.

In the second sale, Cohen represented the seller, Sammartano Real Estate Corp., in the \$1.8 million sale of 175 Engineers Rd., Hauppauge. Cohen acted as the exclusive broker in the deal. The 20,000 s/f facility was sold to Joli Realty, LLC, who was represented by **David Rotter** of Metro Realty. The building previously housed a communication company.



David Rotter



175 Engineers Road - Hauppauge, NY

Briskin of The Feil Org. brings 24,500 s/f Target "flexible format" store to L.I.



600 Hempstead Tpke. - Elmont, NY

ELMONT, NY One of the first Target "flexible format" stores on Long Island will become the latest anchor



Randall Briskin



Jeffrey Howard

at the Home Depot Shopping Center at 600 Hempstead Tpke., according to The Feil Org., the building's owner and manager. Terms were not disclosed. The 24,500 s/f store will open either late this fall or early spring 2017 in the space formerly occupied by OfficeMax, which is closing eight years early to accommodate Target. This new format for the discount

giant varies in size and assortment, allowing it to accommodate smaller footprints and create a more locally relevant experience for shoppers.

"This is a game-changer for the neighborhood," said **Randall Briskin**, vice president of leasing at The Feil Org. "The new Target concept will better serve the community, bringing the most desirable products of the larger Target concept into a smaller space. It will serve to broaden the merchandise mix of the shopping center as a whole."

Located off of the Cross Island Pwy., near Belmont Park Racetrack and Adelphi University, the 270,000 s/f center is also anchored by Home Depot and Marshalls. **Jeffrey Howard** of Ripco Realty represented the tenant, while Briskin represented The Feil Org.

Zere of Zere Real Estate reps tenant in 3,156 s/f lease



3285 Veterans Memorial Hwy. - Ronkonkoma, NY

RONKONKOMA, NY WB Engineering, a New York City-based engineering group has leased a new Long Island office location with 3,156 s/f at the Fleetwood Office Park, 3285 Veterans Memorial Hwy.



Michelle Marie Zere

Marie Zere, executive vice president, Zere Real Estate Services exclusively represented the tenant and **Daniel Wiener**, senior director of Avison Young, represented the landlord, Integrated Realty Group, LLC.



Daniel Wiener

Delavale of Breslin Realty renews 2,200 s/f lease

EAST MEADOW, NY Breslin Realty has completed a long term lease renewal for Mama Theresa's at Clearmeadow Plaza.



Robert Delavale

Mama Theresa's is a sit-down pizzeria and Italian restaurant with addition-

al Long Island locations in Garden City Park and Westbury. Their 2,200 s/f East Meadow location has been open since 2002.

The transaction was arranged and negotiated by **Robert Delavale** of the Breslin Org.

Additional Clearmeadow Plaza retail includes: Walmart, Stop & Shop, CVS, GameStop, Chase Bank, AT&T Wireless, and Bank of America.

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Monthly Q&A with Hunt of Hunt Corp. – “Lease Escalations”



David Hunt
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Q: What is a fair rent increase in a commercial lease? My firm is negotiating a lease on an industrial building, and the landlord is asking for a 4% escalation every year. Is there a standard rent increase for industrial leases?

A: There are no standard or published lease escalations. Escalation terms are essentially whatever two parties can agree upon. An alphabet soup of rent escalators was common in the past, such as consumer price index (CPI) and cost of living adjustment (COLA). Most of these lease escalators have fallen by the wayside, and what is most common today is a simple percentage increase in the rent, usually on the anniversary date of the lease commencement. There are four major areas that are usually covered by escalation clauses in some way: the rent itself, real estate taxes, building insurance, and common area maintenance (commonly known as CAM.)

There are some guidelines that reflect the current negotiating trends in the marketplace. A typical escalation of the base rent today is often a 3% to 4% increase in the net rent each year. This can vary however, depending on the term of the lease (longer terms such as 20 years will either have lower annual increases, or the “bumps” will be spaced further apart, e.g. a rental increase every three years.) The financial strength of the tenant, or the market demand for the space, will also play a role in the ultimate rent escalation. The landlord is attempting to anticipate,

and collect rent upon, the rising value of his real estate as well as cover the increasing cost of expenses. The tenant is, obviously, attempting to control costs. This is one reason that open ended lease escalations, such as those based upon a consumer price index, lost favor. They made it impossible for a tenant to cap his rental increase.

There is one clause in almost every lease on L.I. that does allow for an open ended increase. Almost all tenants face either a “tax stop” clause, or a provision in the lease requiring direct payment of the real estate taxes by the tenant. A “tax stop” clause provides that the tenant will pay his proportionate share of real estate tax increases in a lease where the landlord is responsible for the payment of base year real estate taxes. Either way, the tenant is responsible for real estate tax increases, a cost that cannot be predicted with absolute accuracy. Another clause that is usually open-ended is the cost of CAM. On L.I., snow removal costs can vary from year to year, so it is not unusual to see a provision that passes along additional CAM cost to the tenant.

As a tenant, you want to make sure that your rental increase is calculated on the net rent (rent without real estate taxes), not the gross rent. If your rent is being quoted as a gross rent that includes real estate taxes, insist upon knowing the actual portion of the rent allocated to the taxes. Your escalation should be based upon the gross rent less this allocation. Otherwise you will effectively have two real estate

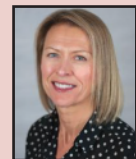
tax escalations. There should also be a provision that delivers to the tenant a proportionate share of any real estate tax refund received by the landlord.

Your broker should be able to provide you with guidance on negotiated deals with this landlord, or landlords of similar properties. A little homework and education will go a long way to making sure that your escalations are reasonable and not above market.

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

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Executive of the Month

BECOMES FIRST WOMAN TO LEAD UNION MEMBERS BASED IN EASTERN SUFFOLK COUNTY

Powers, business agent for Steamfitters Local 638: Proud to rep union where women are treated and paid equally

Janet Powers



SUFFOLK COUNTY, NY The *New York Real Estate Journal* recently sat down with Janet Powers, Steamfitters Local 638 business agent for members in Eastern Suffolk County, for a question and answer session.

Q: You recently became the first female business agent in Steamfitters Local 638's 132-year history. Why did you decide to run for this position?

A: Union business agents play an integral role in upholding our industry's trade agreements, ensuring workplace safety and advocating for workers' rights. We protect and represent employees' interests and

promote a safe, healthy work environment. As business agent for union steamfitters in Eastern Long Island, I act as a liaison with property owners and developers regarding issues of concern, which may include safety or labor disputes. As a 29-year steamfitter whose welfare on the job has been continually represented and defended by business agents, I recognize how critical this role is. Ensuring others have workplace rights and protections is something I'm incredibly passionate about.

Q: What's it like to be a female leader in an industry that, nationwide, is vast majority male workers?

A: I'm proud to represent a union where women are treated and paid equally. Over the last three decades, I have seen more women on union jobs and I have personally mentored male and female steamfitters alike. It's rewarding to pass down knowledge and experience, just as I was taught the trade by those who came before and mentored me. I was honored to be the first woman nominated and elected to Local 638's finance committee and later won a position on the union executive board. My colleagues also elected me as delegate to the 36th, 37th and 38th United Association National Conventions.

Q: What exactly does a steamfitter's work consist of?

A: Steamfitters design, install and maintain key building operating systems. This includes: fire sprinklers; refrigeration; heating and cooling systems; steam and water piping in many tens of thousands of high-occupancy commercial, residential, industrial buildings and power plants throughout the New York region. These systems are effectively the hearts, lungs and arteries of buildings. The employment of steamfitters, pipefitters and plumbers is projected to grow 12% from 2012 to 2024, faster than any other occupation, according to the Bureau of Labor Statistics.

Q: Governor Cuomo's Reforming the Energy (REV) plan aims to improve New York's infrastructure and reduce greenhouse gas emissions 80% by 2050. How can building owners contribute to these goals?

A: Many of New York's aging buildings contain piping, heating and ventilation systems that have reached or surpassed their life expectancy. With age, the insides of pipes calcify and clog, leading to blockages, leaks, ruptures and elevated utility costs. This was the case for the historic 1960's era Penn South housing development complex. About five years ago, management recognized that more apartments were experiencing leaks and flooding. Steamfitters were brought in to modernize the piping and mechanical infrastructure, resulting in an immediate annual 15% energy use reduction and an estimated \$86 million utility cost savings. It was an investment in that building complex's future that paid the landlord's investment back within a matter of a few short years.

Q: Can you share some of the major projects you've worked on throughout your career?

A: I've worked on Bloomberg Tower, Rockefeller University, Central Islip Courthouse and the renovation of the Penn South complex. I specialize in industrial work, having helped build the Stony Brook University Power House; John F. Kennedy International Airport Power Plant; Con-Ed Powerhouse 14th St., where I served as deputy foreman; Ravenswood No. 3; Charles Poletti Power Project in Astoria; and the Astoria Powerhouse adjacent to the East River.

Q: You've worked on a lot of power plants. After witnessing their impact on surrounding communities, what are your thoughts about the proposed Caithness Long Island II power plant?

A: It's absolutely necessary. The Long Island Power Authority says the 752-megawatt (MW) power plant is needed to meet capacity shortfalls of up to 1,200 MW by 2022. Long Islanders need clean energy, lower rates (Caithness says the plant will save taxpayers a whopping \$3.8 billion in



Powers welding at the Penn Station South complex, which Local 638 help modernize.

fuel costs over 20 years), more jobs, a boost for the local economy and a cleaner environment. What happens when the next storm of the century comes? Hurricane Sandy was proof that we need resilient infrastructure in the face of extreme weather events. In-state power generation is what keeps New York self-sufficient, competitive and prosperous.

Q: Are there any Long Island power plants at which Steamfitters are performing work?

A: We are now modernizing the Stony Brook University West Central Power Plant, expected to be completed this year. The upgrade and expansion includes new boilers, electric chillers, hot water pumps, refurbished turbines and a high-temperature hot water system. The chill water system is also being replaced with a primary-secondary system to increase energy efficiency. I'm thrilled to oversee this work because years ago, I installed cooling towers at the power plant and performed x-ray repair welding, a specialty that few female steamfitters are skilled in. It's exciting for me to return to this project, now playing a much larger role.

Q: Steamfitters are also responsible for installing fire sprinklers. Why is this work meaningful to you?

A: We are currently installing fire sprinklers at Stony Brook University's

new dining and residence halls, which will have 759 dorm rooms equipped with sprinklers. According to the National Fire Protection Association, fire sprinklers reduce fire fatalities by 82% and property damage by 68%. If that's not convincing enough, Underwriters Laboratories and the National Institute of Standards and Technology find that modern fires burn 800% faster today than just a few decades ago due to increased use of petroleum-based synthetics in home and office furnishings and modern construction materials. A one-time investment in fire sprinklers can protect lives and property 24/7/365 for decades to come.

Q: What are some other local projects we can look forward to?

A: It's an exciting time for Long Island's real estate landscape! Stony Brook University is constructing a 240,000 s/f Medical and Research Translation building adjacent to Stony Brook Hospital, which will open this year as an incubator for cancer research and care. Also expected to open this year is Brookhaven Memorial Hospital's Knapp Cardiac Care Center, which will enable the hospital to provide enhanced cardiac care and education. The infrastructure we are installing, such as state-of-the-art steam sterilizers and fire sprinklers, are so vital for the safety of medical facilities.



Powers welding main steam piping at Rockefeller University.



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**REFINANCED TIFFANY PLAZA, A 59,800 S/F RETAIL PLAZA
 Handelsman and Shoshana of Eastern Union arrange \$8m loan**

FARMINGVILLE, NY Jake Handelsman and Uri Shoshana with Eastern Union Funding arranged an \$8



Jake Handelsman **Uri Shoshana**

million loan on behalf of Brooklyn, N.Y.-based Allied Properties to refinance Tiffany Plaza, its three-building, seven-acre, 59,800 s/f retail center. The 10-year loan with Bethpage Federal Credit Union has a fixed-rate of 4.5% for five years.



Tiffany Plaza - Farmingville, NY

Built in 1989, Tiffany Plaza benefited from a recent three-year renovation, which included a façade restoration, new septic system and signage enhancements. The multi-tenanted center was 40% occupied at the time,

with an additional 36% in executed leases with newcomers Lala's Land Flea Market and an urgent care facility, as well as expansion space for existing tenant Kidtastic Kids.

McCloskey and Roth of NYCRESA broker \$675,000 sale

BAY SHORE, NY Real estate consultants Gerry McCloskey and Scott Roth of New York Commercial Real Es-



Gerry McCloskey **Scott Roth**

tate, LTD. (NYCRE) completed the \$675,000 sale of a multi-use commercial building located at 78-88 Park Ave. McCloskey and Roth represented the seller, TC III Enterprise, and the buyer, Davis Main St. LLC, who will be using the property as an investment.

Genesis Real Estate Advs. arranges 22,400 s/f in leases

SYOSSET, NY According to Genesis Real Estate Advisors, Inc. president, Christopher Nicholson, the firm has



Christopher Nicholson

been busy. On March 29th, a grand opening was held for Pizza Rev, who Genesis Real Estate Advisors represented in their 2,400 s/f lease.

Genesis also represented the landlord for new construction of 10,000 s/f on Broadhollow Rd., Farmingdale. Tenants include: Anthony's Coal Fire Pizza (represented by Sabre Real Estate), Dunkin' Donuts (represented by Sabre Real Estate), Verizon Wireless and two unidentified remaining tenants coming soon.

In Hauppauge 10,000 s/f at 15 Power Dr., with Focus RX a pharmaceutical coming expanding from their existing location in Holbrook.

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Construction, Design & Environmental

JURORS INCLUDE ANTHONY OF CONNOISSEUR MEDIA LONG ISLAND AND CLEMENT OF FAIR MEDIA COUNCIL

Canstruction Long Island to hold 10th anniversary exhibit in October at RXR Plaza in Uniondale

UNIONDALE, NY The creativity and talent of the A/E/C community will be on full display again this October, during the 10th anniversary of Canstruction Long Island – the design/build competition that helps feed the hungry on Long Island.

Canstruction is an annual charity competition where architecture, engineering, design and construction firms, and students they mentor, test their mettle to see who can build the most astounding structure made entirely from full cans of food. At the close of the competition all of the food used in the structures is donated to local food banks to feed those most in need. This year's recipient organizations will be the Interfaith Nutrition Network, Island Harvest Food Bank, Long Island Cares, Inc./The Harry Chapin Food Bank, and the NEST at NCC, a free-choice food pantry at Nassau Community College.

Recognized for their commitment to innovation, hunger relief and collaboration, Canstruction chapters have helped raise nearly 40 million pounds of food since 1992. Canstruction events are hosted in over 150 cities around the world including North America, Australia, South America, Europe and Asia.

The awe-inspiring structures, rising 10 feet tall and containing as many as 10,000 cans each, are created by stacking a variety of can sizes and shapes using the product labels to paint the picture of the "canstruction." Structurally self-supporting, the only other materials allowed are 1/4" leveling materials, rubber bands and wire. Teams spend an average of five to six months perfecting their structure design, acquiring the cans needed, and test-building the structure prior to the start of the competition.

Architectural, engineering, design and construction firms are currently forming teams to compete in this truly unique event. Any firm in, or serving, the design and construction industries may participate, as well as schools whose students are studying these career fields - and the benefits realized are numerous. In addition to enabling participants to give back to their community, "this event is great for team-building within the firm," said Susan Sassoon, senior associate and team captain for Rosenbaum Design Group. "And, staff members get the opportunity to develop skills that they don't necessarily use every day at work."

Nassau Community College assistant professor of interior design Susan Beganskas encourages participation in Canstruction because it "provides a wonderful opportunity for my design students to engage in a service



"We're Not in CANSas Anymore" by Greenman-Pedersen, Inc.

learning project which showcases their design talents while providing opportunities for professional networking."

Teams must have a minimum of five participants, and must include a licensed architect, engineer or design professional. The steering committee can assist teams in finding a licensed professional to partner with, if needed.

Teams are responsible for raising the funds needed to purchase the cans used to bring their structure to life. Teams request can donations from local stores, wholesalers or canned food manufacturers, and hold fundraisers and food drives to help acquire the necessary cans. To commemorate the 10th anniversary competition, the organizers of Canstruction Long Island are providing fundraising incentives to participating Teams to help them purchase additional cans for their structures.

After months of designing, planning and test-building, the teams have a mere 12 hours to build their structures at the start of the competition. Once built, the structures are judged by a panel of industry professionals, members of the media and local celebrities, and awards are given for Juror's Favorite, Best Use of Labels, Structural Ingenuity, Best Meal and Most Cans. Among this year's panel of jurors are Paul Anthony, general sales manager for Connoisseur Media Long Island and founder of the Long Island Comedy Festival, and Jaci Clement, CEO & executive director of the Fair Media Council, a New York metro area media watchdog organization.

The structures will be on exhibit at RXR Plaza. The exhibit is open every day, starting Friday, October 28th and continuing through Sunday, November 13th, from 8 a.m. to 6 p.m. Admission is free, but attendees are encouraged to bring canned food donations to use to cast their votes for the winner of the People's Choice Award.

All local winners go on to compete internationally via photograph and are judged at the AIA/SDA national convention every spring.

In the past nine years, the participants of Canstruction Long Island have raised over \$425,000 to purchase and donate 330,000 cans of food to feed the hungry on Long Island. Those donations represent 300,000 meals for our neighbors in need.

If you are interested in forming a team, or becoming a sponsor of the event, please contact tracy@canstructionli.org for more details. Additional information, and photos of the incredible structures from past events, can be found at www.canstructionli.org.

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

WESTBURY, NY The Beechwood Organization, one of Long Island's largest and award-winning residential builders, has laid the foundation for The Vanderbilt, Corporate Dr. The property is one of region's first combined apartment rental and extended stay hotels with 195 units, 178 apartments and 17 hotel suites, for 2018 occupancy.

"We have built and sold more than 6,000 homes across the metro area in over 30 years and continue to do so. We also see the need for housing without responsibility. We see young people who are not ready to buy, empty nesters who are transitioning from family home ownership and others who want to be on Long Island but for part of the year," said Michael Dubb, founding principal, The Beechwood Org.

"The luxury apartment-hotel concept is an alternative to home ownership. When we built neighboring Meadowbrook Pointe Athletic Club & Spa, there were people who liked the high standard of construction, carefree living and luxurious ameni-



"Checkmate Hunger" by Rosenbaum Design Group.



"Hunger is a Scary Issue" by SpectorGroup.



The Vanderbilt - Westbury, NY

ties but wanted the option to rent, not to buy. The Vanderbilt embodies this lifestyle choice without the responsibility of ownership," said Steven Dubb, Beechwood principal and The Vanderbilt project leader.

Located next to The Vanderbilt, the sold out 720-unit Meadowbrook Pointe active adult lifestyle community set the benchmark for condominium living on Long Island with its architecture, amenities and designer

finishes. This \$400 million redevelopment of the former Roosevelt Raceway exemplifies Beechwood's attention and detail to thoughtful land use.

The \$85 million development of The Vanderbilt extends the area's regeneration by Beechwood on an adjacent 5.5-acre parcel. Leasing begins this year with the first occupancy projected for 2018.

for full story visit nyrej.com

Construction, Design & Environmental

LOCATED AT 1075 MIDDLE COUNTY RD, Loguercio leads demo of vacant Kmart

MIDDLE ISLAND, NY On April 5th, demolition was started at the site of the vacant Kmart building located at 1075 Middle Country Rd. The building has been empty for more than a decade, and recently the property owner agreed to demolish the structure. Councilman Michael Loguercio, who represents Council District 4 where the property is located, led the charge to demolish the building through discussions with the owner. When the councilman took office this January, he made a commitment to the local civic and residents that the demolition would start within six months. He accomplished his goal two months earlier than planned. Joining councilman Loguercio at the demolition were supervisor Ed Romaine, councilwoman Jane Bonner and councilman Dan Panico.

Romaine said, "Councilman Loguercio worked tirelessly to reach an agreement with the property owner to get the demolition started. It's a good day in Middle Island and I commend the Councilman for a job well done."

Loguercio said, "This building stood empty for such a long time and it's great to see it coming down. I am also happy for the residents of the Middle Island community who



Shown (from left) are: Bonner, Panico, Loguercio and Romaine.

have been waiting years for this day to come. Thanks to the work of many people at town hall, we have finally begun the process of cleaning up this property. Now, I look forward to working with the property owner on planning the future use of this site."

"I am proud to be part of the team that has made raising the quality of life for all a priority," said councilman Dan Panico. "This monument of blight is now gone and we are all better off because of it. I commend councilman Loguercio for coming into office and making sure that this demolition was achieved."

Bonner said, "Councilman Loguercio deserves a great deal of credit for his efforts to remove this blight from the Middle Island community. The residents lobbied for years to have the building demolished and now that it's finally coming down, they are surely satisfied."

PROPERTY'S "GREEN ROOF" FEATURES SOLAR PANELS Alma Realty's 72-unit Sun Valley Towers set to open in the spring

VALLEYSTREAM, NY Sun Valley Towers is set to open this spring featuring outdoor recreation space on two roof decks, a rooftop tennis court, available covered parking and the latest amenities in its one, two and three-bedroom apartments.

The brand new five-story, 72-unit complex, at Rockaway Ave. and Sunrise Hwy., is two blocks from the Valley Stream Long Island Railroad station. Its "green roof" features solar panels which power the building's common areas, a tennis court, and offers views of the Manhattan skyline.

A second-floor courtyard will provide a comfortable outdoor space



featuring an urban garden and benches for tenants. The 15,000 s/f Blink Fitness Gym on the ground floor is now open.

"The Sun Valley Towers will be Valley Stream's most modern, convenient new apartment complex," said Christopher Giovanis of Alma Realty, the building's developer and

owner. "With its on-site recreational amenities, high-quality apartments with all the latest features and convenient location just blocks from mass transit, the Sun Valley Towers is a perfect choice for residents seeking accessibility and to be in the center of this welcoming, vibrant and growing community."

The apartments are spacious and feature granite countertops, stainless steel appliances and hardwood floors throughout. The rooftop solar panels generate 25 kilowatts of energy to power the common areas, including the elevators.

Leasing for the apartments begins this spring.

Designers + Builders Alliance of Long Island held panel discussion on March 22nd

SYOSSET, NY "How does sustainability help real estate redefine itself?" asked design architect Irena Škoda, president and one of the founding members of the Designers + Builders Alliance of Long Island at the non-profit organization's third panel discussion of its four-part Alliance Talks series, held March 22nd at Country Carpet.

The evening seminar, "Embracing Sustainability for Better Living

through Design," demystified sustainability, a concept that, when properly applied, is an essential, value-added result of mindful building and design in today's market.

Described as "the leading voice championing homeowners," Škoda, principal and founder of ŠKODA Design + Architecture, PLLC, is the series' organizer and moderator. The panelists were: Steve Feldman, president and founder of Renovation

Angel; John Barrows, founder and president of P3 Builder Group; and Bill Chaleff, AIA, LEED AP, of Chaleff & Rogers Architects, P.C. All were welcomed by Harris Cohen, president and owner of Country Carpet, an Alliance sponsor and Alliance executive director Suzanne Sokolov and introduced by Alliance members Christine Conte, Karen Ferreyra, Ellen Baker and Steven Engelson.

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Property of the Month

ONE OF THE LAST COMMERCIAL ZONED PROPERTIES TO BE DEVELOPED IN THE AREA

Royal Development near completion of Manorville Sq. – A 21,000 s/f shopping center owned and developed by Roy

BROOKHAVEN, NY Royal Development is nearing completion of its 21,000 s/f shopping center, Manorville Sq., located in Manorville on the north Sunrise Highway Service Rd.

Manorville Sq. is accessible from Rte. 27 both east and west bound, conveniently located in the industrial parks serving Center Moriches and Manorville, 1,240 apartments, 900 55 and over condos, a mile and a half from an IGHL housing 75 persons and within two and a half miles of four schools. The ESM school district alone has more than 300 employees and the two bus companies located

within a mile and a half of the shopping center employ nearly 500 people. The shopping center abuts one of the top producing Speedway Gas stations on Long Island.

On June 16th, 1999, owner and developer Kenneth Roy went into closing on the property and for 15 years he worked diligently with the town to obtain several variances that would best suit his future tenants prior to obtaining building permits in August 2013.

Before the building walls were completed, the first lease was signed in June of 2014 by Carlos Pizzeria and

Restaurant for 3,000 s/f. They're excited about the grand opening of their second location this June, currently under construction.

Roy designed his building to be aesthetically upscale, consistent with the flourishing neighborhood in which it's located. Additionally, the building was scaled back from its original 32,000 s/f to reduce its footprint in the Pine Barrens. Manorville Sq. is one of the last commercially zoned properties to be developed in the area reducing the amount of potential competition.

The property features a 134 stall parking lot with entrances from two major roads and a large pylon sign at each entrance to enhance visibility. Roy also installed the largest sanitary waste system allowed to avoid ever needing to upsize the system in the future, a cost that would typically be deferred to the tenants.

Additional property features include a separate loading zone for deliveries, concrete walkway along the back of the building, 14-ft. ceilings, covered sidewalk, storefront and soffit signage. In addition to Carlos, the center can host another restaurant with up to 150 seats as well as "take-out" establishments. The south end cap features a patio and garden ideal



for outdoor dining.

In October 2015, Royal Development leased 2,200 s/f to Manorville Wine & Liquor. This will be the owner's second location, opening summer 2016. Located at the gateway to the Hamptons, Manorville Sq. attracts a surplus of traffic during the summer months. The liquor store plans to sell wine by the case to accommodate this clientele.

Residing in East Moriches, Roy desires to "provide the local communities with a shopping center that will not only benefit local residents but provide more opportunities for local businesses." Roy attributes his success to hard work and commitment to providing superior quality services. At Royal Development, it is his determination to bring these assets to his local community.



property details
type: retail, medical, restaurant/take-out, mercantile
total SF: 21,000
entrances: from 2 main roads (lighted intersection)
signage: 2 pylon
developed acres: 3.71
parking stalls: 134
max contiguous: 8,000SF
min divisible: 1,200SF



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Product of the Month

THOUSANDS OF REAL ESTATE FIRMS RELY ON SOFTWARE CREATED BY 16 YEAR OLD COMPANY

GeoData Plus helps tell the full story on any property in the states of New York and New Jersey

MELVILLE, NY The *New York Real Estate Journal* recently held a question and answer session with Erik Wind, president of GeoData Plus.



Erik Wind

Q: What is GeoData Plus?

A: GeoData Plus is an on-line real estate data provider for New York

and New Jersey. The company has been in business since 2000 with over 6,000 real estate practitioners using the service on a regular basis.

Q: Who uses GeoData?

A: Our customers consist of commercial and residential real estate brokers, appraisers, lenders, and investors. Essentially, anyone who needs access to the type of property data we have.

Q: What kind of information do you have?

A: If you have a GeoData account you can look up any property that exists in the states of New York or New Jersey and find out who owns it, photos of the building, a floor plan, details on the building and lot, taxes, zoning, flood zone, telephone numbers listed, what it sold for, if it's listed for sale or for rent, any mortgages on the property, if it's in foreclosure, the noise level, income sheets on commercial properties, and even get comparables.

Q: You said any property that exists - meaning, if it's listed or sold recently?

A: No. If it exists, we have it in our database. It doesn't matter if it's ever been sold, ever listed, or not. We have data on every property in those two states.

Q: Where does all of this information come from?

A: It's a blend of public record, listings, and proprietary data sources that we've put together into one easy to use web site.

Q: Is it really "easy to use?"

A: Of course I'm going to say yes to it. But it really is easy to use.

We've made it so that you can get around to whatever piece of information you need in just a few clicks. As far as usability, GeoData can be used on your computer, tablet, or even your phone.

Q: How do you use GeoData to get comparables?

A: Getting comps is one of the biggest reasons why people use GeoData. In fact, if you look at an appraisal performed in New York, chances are one of the sources cited by the appraiser is GeoData. You can find both sold and listed comps in GeoData, with a comprehensive search tool that allows you to find comps by distance, date of transaction, property attributes such as classification, square footage, and age. You can even draw a map on the screen to specifically define the area where you want your comps to be.

Q: You mentioned commercial properties, what information do you have on them?

A: Using Nassau County as an example, there are over 35,000 commercial properties in Nassau County; that's over 250 million s/f. We have a full workup on just about every one of these properties which includes s/f per floor and an income sheet that includes the building's rental income and expenses. If you've ever tried to find the zoning code for a property in Nassau, you normally you need to go to individual town, village, or city to get that information. We compiled all of these individual zoning maps into one county-wide zoning map. With a single click you can find the zoning on any property. Not even Nassau County has a map like this.

Q: How can someone try GeoData?

A: Interested parties can sign up at our web site, www.GeoDataPlus.com. There's a 30-day money back guarantee, so the best thing you can do is try it and see for yourself how helpful it is. You can also call us at 516-663-0790 for more information, and even get a demonstration.

A section of a property report.

Drawing a shape on a map to find market specific comparables.

LOT	BLK	STREET	APN	PRICE	DATE	SELLER	BUYER
13-35 MAC BRIDE	11691	ST	1565.02	1,152	08/18/2015	SMITH, THOMAS M	SMITH, THOMAS M
10-42 BAY 24 ST	11691	ST	2,268	6,000	03/15/2016	SHAPRO, JOSHUA	SHAPRO, JOSHUA
13-67 CHANDLER	11691	ST	1,428	1,700	09/26/2015	SHACKLEFORD, RICHARD	SHACKLEFORD, RICHARD
25-65 CORNAGA AVE	11691	AVE	1,360	1,500	12/22/2015	20 MK HOLDINGS LLC	20 MK HOLDINGS LLC
3 HOLLYWOOD COURT	11691	COURT	1,490	1,400	06/29/2015	SMITH, CLAUDETTE	SMITH, CLAUDETTE
33-87 CORNAGA AVE	11691	AVE	2,504	2,704	07/10/2015	ABRAMOWITZ, ALINA	ABRAMOWITZ, ALINA
11-6 GRASSMERE TERRACE	11691	ST	2,425	2,475	05/15/2015	DEUTSCHE BANK NATIONAL TRUST COMPANY	DEUTSCHE BANK NATIONAL TRUST COMPANY
8 PRESIDENT ST	11691	ST	1,962	2,500	08/21/2015	ALSAIDI, SAFWAN	ALSAIDI, SAFWAN
565 BEACH 43 ST	11691	ST	1,300	1,300	06/19/2015	MONJICA, JONATHAN D	MONJICA, JONATHAN D
22-48 NEW HAVEN	11691	ST	20,367			EL BRONX	EL BRONX

Indications if sales occurred as a result of a flip or foreclosure.

Income		Expenses	
Rental Income		Fuel	366,807
Residential Apartments		Light/Power	643,937
Unregulated	0	Cleaning Contracts	100,506
Regulated	18,802,687	Wages/Payroll	1,660,499
Total Residential Apartments	18,802,687	Repairs/Maintenance	1,125,639
Offices	916,262	Management/Administration	726,280

Commercial property with income and expense sheet.



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Construction, Design & Environmental

To ADR or not to ADR – That is the question; Determining if ADR is the right choice

Loretta Gastwirth



Meltzer, Lippe,
Goldstein &
Breitstone LLP

To ADR or not to ADR? The answer is...it depends. This non-answer is often the right answer when drafting agreements and considering the addition of an alternative dispute resolution (ADR) clause that provides for arbitration and/or mediation instead of litigation. A litany of further questions, however, will determine whether ADR is the right choice.

Most clients and their transactional lawyers abhor talking about the end of a business relationship while trying to make the deal that builds one. But inserting a “boilerplate clause” that you think will be non-controversial in negotiating a deal may prove disastrous. While focused on the economic advantages of the deal, a few minutes thought about the economics of what happens if the deal doesn’t work is equally important.

Whether arbitration is a good fit is a more considered discussion; inserting a mediation clause in a

contract is a no brainer. A mediated resolution could save a client a ton of money in the long run. While business people make business decisions and negotiate for a living, courts follow the law. The outcome of a litigation is win or lose; not, e.g., whether parties can negotiate a payout of monies owed—which can be negotiated in a mediated settlement.

Ideally, a contract will contain a clause requiring the parties to mediate prior to litigation or arbitration. Some say it’s too early to mediate before swords are drawn. I disagree. When a conflict arises, agreeing to first mediate before an unbiased expert in mediation makes eminent sense. A good mediator asks the opposing parties to come armed with information – even with an accountant or other expert – to detail the situation, and increase the likelihood of a resolution. Even if that mediation is ultimately unsuccessful, it will give the parties a reality check as to their positions and possible outcomes.

What if the matter cannot be resolved in mediation? If the stakes are low, litigation should be avoided because the cost in terms of both time and money will likely exceed any judgment that may be obtained. More complicated or longer term contractual relationships with more money at stake usually warrant litigation.

Arbitration is an excellent way for business people to get their problems resolved within a year – not years, as is

Most clients and their transactional lawyers abhor talking about the end of a business relationship while trying to make the deal that builds one. But inserting a “boilerplate clause” that you think will be non-controversial in negotiating a deal may prove disastrous.

often the case in court. Clients can ill afford to divert their attention away from their business to spend endless time with litigators and a knock-down, drag out litigation is expensive. While there will be document discovery in arbitration; there will likely not be interrogatories or depositions. Although arbitration may seem to have larger upfront costs beyond litigators’ fees – i.e., the extra cost of paying an arbitrator and arbitration filing fees – there is long-term savings in that the controversy is over sooner and without excessive discovery, motions and court appearance costs. Remember, a contract containing an ADR provision should always reserve the right to seek immediate injunctive or similar relief in court in an emergency situation. CPLR 7503(c), in fact, provides for injunctive relief in aid of arbitration.

Other clauses to consider

If you choose arbitration in your contract, unless you have the gazillion dollar controversy, always insert a

clause that says the matter will be arbitrated by a single arbitrator. Otherwise, the default rules of different arbitral forums may require a three member panel for a controversy exceeding certain amounts, costing a client three times the amount of arbitration fees. Having sat as a “wing” on arbitration panels, three is not better than one.

A simple arbitration selection clause in the contract will save on costs associated with the court appointing an arbitrator. Arbitration and mediation fees and expenses can be controlled through low cost forums, such as The Nassau County Bar Association’s Arbitration and Mediation Panels.

Arbitration clauses should further state that the arbitration or mediation will be held locally to make life easier

for everyone involved. This saves on the travel costs when arbitration hearings last several days or more.

Two more points of caution

First, although an arbitrator can compel parties to produce documents, parties may lack the ability to compel non-parties to produce documents or appear at trial when they are located outside the jurisdiction. Arbitration is a great forum for a client if he or she has the documents and witnesses needed to prove a case in-house. That is becoming more achievable nowadays as the use of email has outpaced telephone conversations and face-to-face meetings.

Second, an arbitral award is “final and binding.” A party has a “snowball’s chance in hell” of reversing it (to quote David Robbins) on the grounds that it is “in manifest disregard of the law” or “irrational.” The finality aspect of arbitral awards, however, is often a most attractive feature to businesses that want the matter over and decided quickly with overall less expense.

Loretta Gastwirth, Esq. is an arbitrator, mediator and commercial litigation partner at Meltzer, Lippe, Goldstein & Breitstone, LLP and is the co-chair, Nassau County Bar Association, ADR committee, Mineola, N.Y.



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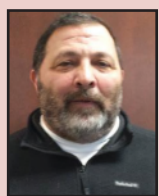
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Construction, Design & Environmental

Systems construction (pre-engineered buildings) offers an undisputed value proposition

Carmine Martuscello



Racanelli Construction Company, Inc.

Systems construction, commonly known as pre-engineered buildings, has become widely-accepted and applied for diverse facilities nationwide. It can now be found in buildings ranging from office, industrial, warehouse, distribution, government, and medical facilities; to retail, agricultural, community, religious, athletic and entertainment centers. Systems construction is also being applied in retrofits. Its widespread use, backed by the industry's estimated \$45 billion annual revenues (Source: IBISWorld), is a testament to the many advantages it offers. Specifically, its design flexibility, speed of construction, consistent quality, sustainability, and predictable project completion schedules and cost factors all have made systems construction popular with leading construction companies and their clients. For real estate investors, executives and facility managers contemplating a

construction project, understanding and then giving serious consideration to the systems construction option makes good business sense.

"From Design Flexibility and Space Optimization..."

The integrated building systems applied in systems construction encompass all of a building's structural components; the frames, walls, roof, fasteners, doors and windows. They accommodate virtually any design parameter, including, building size, shape, exterior and interior aesthetics. Additionally, they can be integrated with conventional building materials to create a hybrid solution, where appropriate. Facilities requiring large open spaces such as warehouses and distribution centers can be created using clear span and long bay structural systems. Bay spacing can be accommodated from 16 to 30 ft. and space optimized applying various modular framing systems with interior modules designed to minimize interior columns.

Facilities such as luxury car dealerships where a high-end brand must be projected can rely on exterior options such as stucco, brick and glass used in conjunction with attractive metal wall panel systems. Roof systems too, are presented with choices. In the case of new construction projects, there are

structural and structural/architectural roof systems, and roofs for retrofits are offered in low-profile, high-profile and slope designs.

"...To Streamlined Construction Processes and Schedules"

In addition to the many design options these precision-engineered and manufactured building systems provide, their value proposition also includes greater control over the construction process, schedule and related costs. For example, Butler Manufacturing, a leader in systems construction, has made testing and quality control of its structural components a top priority. Butler subjects its products to rigorous strength and load testing to ensure product integ-

egrity. At Butler, full-scale structures are erected in order to thoroughly analyze, test and assess performance. Advanced computer modeling promotes the optimal use of raw materials, combined with precision engineering (e.g., factory-punched structurals) facilitate accuracy, easy and speedy assembly which, in turn, reduces labor requirements. Data has shown that system construction can reduce the construction time by 30% over conventional building methods when combined with a design-build approach.

"Building to Customers' Exact Specifications"

For anyone concerned that systems constructions means compromise

in terms of the project specifications, dismiss that misconception. Applying leading-edge engineering software and adhering, Butler buildings are custom-designed to meet customers' exact specifications. With innovators like Butler, the first systems construction manufacturer to use Building Information Modeling to create 3D building models, expect that systems construction will continue to deliver a high value proposition that encompasses faster delivery, optimum quality, design flexibility and lower costs.

Carmine Martuscello is director of marketing at Racanelli Construction Company, Inc., Melville, N.Y.

Browne of Sahn Ward Coschignano reps developer before Long Beach's zoning board

LONG BEACH, NY According to Sahn Ward Coschignano, PLLC, Christian Browne, a partner with the firm has represented a developer before the city's zoning board seeking approvals to convert an



Christian Browne

abandoned office building that Long Beach Hospital previously occupied for offices into a residential apartment building. "We were pleased to represent our client in making this smart-growth project a reality," Browne said. "It represents yet another step in Long Beach's recovery and revitalization from the ravages of Hurricane Sandy."

The property owner plans to construct 23 studio and one-room apartments in the four-story building at

249 East Park Ave. This smart-growth project would attract "Millennials," single people and small families. It is within walking distance of public transportation, the Long Beach boardwalk, local shops and restaurants.

The building, which was used by hundreds of workers and patients each day when it was in operation, was abandoned and undeveloped after it was damaged by Hurricane Sandy in 2012.

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REI's Annual Spring Symposium

“Dynamic Economic Programs on L.I.”
The Event was Standing Room Only



Stony Brook University

The Real Estate Institute at Stony Brook University hosted its Annual Spring Symposium at Stony Brook University on Friday April 15, 2016. Opening comments were presented by Kevin Law of LIA. The Dynamic Economic Panel moderated by John Kominicki of Innovate Long Island, consisted of Suffolk County Executive Steven Bellone, Robert J. Coughlan of Tritec, David Pennetta of Cushman Wakefield L.I. and Dr. Yacov Shamash of SBU. The panel was informative and very well received by all in attendance.

Vincent Giovinco, Chairperson of REI with Joseph Barry of SBU presented REI's Scholarship to College of Business Senior, Eugene Romano. Eugene is an outstanding student and aspires to work in the Real Estate Industry on Long Island. REI has made a commitment to encourage and support entrants into the Industry.



Opening Comments by Kevin Law of LIA



John Kominicki, Innovate L.I., Suffolk County Executive Steven Bellone



John Kominicki, Innovate Long Island, Steven Bellone, Suffolk County Executive, Robert J. Coughlan, Tritec, David Pennetta, Cushman Wakefield, Yacov Shamash, SBU



John Kominicki of Innovate L.I., Edward Gutleber, Esq. of Meyer Suozzi, English & Klien PLLC



David Pennetta, Cushman Wakefield L.I., Lee Rosner, Coldwell Banker Commercial



Kevin Spelman, ACC Real Estate Services, John Proscia, ACC Real Estate Services, John Damianos, Esq., Damianos Realty



Eugene Romano, SBU Senior, Vincent E. Giovinco NYCB, Joseph Barry, SBU



Vincent E. Giovinco, NYCB, James Ricca, Forchelli, Curto, Deegan, Schwartz, Mineo & Terrana, LLP, Janet Knipfing, Valley National Bank



Michele A. Pincus, Esq., Schroder & Strom LLP, Richard J. DiGeronimo, R.D. Geronimo Ltd.



Tricia Kubair, SBU Student, Kelley Coughlan, Tritec Real Estate Co. Elvin Prizmic, SBU Student



Vincent E. Giovinco of NYCB and REI Chairperson with Stony Brook University Students



SBU Students: Tricia Kubair, Artur Katsev, Delmy Lopez, Elvin Prizmic, John Sadler, Matthew Singh, Alan Shue



Patrick Fogarty, Alvarez & Marsal, Gary Hisiger, Moritt Hock & Hamroff LLP



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Names, Faces, People & Places

Zere of Zere R.E. attends opening of Elite Airways



Shown (from left) are: Elite Airways president John Pearsall, town supervisor Angie Carpenter, Zere Real Estate Services president Marie Zere, and NYS congressman Peter King.

ISLIP, NY Along the Veterans Highway MacArthur Airport Business Corridor in Suffolk County, business is not as usual. The town hosted a ribbon cutting ceremony celebrating a new airline at the airport to help with business and personal air travel. The travel destinations for Elite Airways will be to

Florida – Vero Beach and Melbourne, The Carolinas – Myrtle Beach, and Maine – Portland and Bar Harbor. The event was attended by business leaders and companies that make up this important and distinctive business hub. Marie Zere of Zere Real Estate Services attended the ribbon cutting.

Dais of Forchelli Law honored by Touro College Jacob D. Fuchsberg Law Center

UNIONDALE, NY Forchelli, Curto, Deegan, Schwartz, Mineo & Terrana, LLP associate Landon Dais has been honored by Touro College Jacob D. Fuchsberg Law Center as a Public Interest/Pro Bono Attorney of the Year. Dais worked mostly with Neighborhood Defender Services of Harlem. He worked on criminal cases for residents who reside above 96th St. and handled arraignments, case



Landon Dais

interviews, and investigations. Dais is a member of the construction, and commercial litigation practice groups at the firm. Prior to his legal career, he worked on multiple political campaigns throughout the east coast. He also became the deputy director of urban planning & policy to the vice president of the New York senate.

Before 2008, Dais worked in the construction and real estate development industry. As a project manager and engineer at Turner Construction, he worked on high profile projects such as: The Yankee Stadium, IAC, and 3 World Financial Center.

Buonaiuto of Empire National Bank honored by Long Island Museum; Named 2016 Golf Tournament honoree

EAST SETAUKET, NY Thomas Buonaiuto has been named Long Island Museum's (LIM) 2016 Golf Tournament honoree. The June 13th event will be held at St. George's Golf and Country Club. Proceeds will support the museum's exhibitions and special programs. For more information, visit longislandmuseum.org



Thomas Buonaiuto

"The distinction of being selected as this year's golf tournament honoree reaffirms my commitment to the

group and its important mission," said Buonaiuto. "It's been my privilege to be affiliated with the Long Island Museum for close to a decade. My long-term relationship with the organization has provided me with the insight to appreciate the museum's vital role in sharing Long Island's rich heritage with our local community and beyond."

"Tom has dedicated eight years to the museum; we are the better for his deft leadership. His business skills, his humor and his humanity have helped raise LIM to a new level of community involvement and excellence," said executive director Neil Watson.

FIRM'S PRESIDENT HUNT WINS TWO CATEGORY AWARDS Hunt Corp. select to win three CoStar Power Brokers Awards

PLAINVIEW, NY Hunt Corporate Services, Inc. has been selected by CoStar Group, Inc., a leading provider of commercial real estate information, analytics and online marketplaces, to receive a CoStar Power Broker Award. In addition, the firm's president, David Hunt, received two category wins as a Top Industrial Leasing broker, and a Top Office Leasing Broker. He was the only in-



David Hunt

dividual CoStar Power Broker in the Brooklyn-Queens-Nassau-Suffolk marketplace to receive two awards. The CoStar Power Broker Awards are presented to firms and individuals who closed the highest transaction volume in commercial property sales and leases in their markets during the year. With the largest independently researched database of commercial real estate property info available online, CoStar can identify the top firms and brokers in each market throughout the U.S.

"It is a testament to our team that we received three category wins," said Hunt. "It is very unusual for any firm to receive three awards in the same

year, and we are competing against nearly every national and global commercial brokerage firm, as well as outstanding local companies. It speaks to the professionalism and quality of all our incredible team."

The complete list of 2015 CoStar Power Broker Awards winners can be found at CoStarPowerBrokers.com.

Hunt Corporate Services specializes in exclusively representing clients for the acquisition or disposition of commercial real estate. Hunt Construction Services provides general contracting, construction management and maintenance services for L.I. companies.

Scelfo of Certilman Balin recognized by Nassau County Law Services

EAST MEADOW, NY For the second year in a row, Rachel Scelfo, of counsel to the land use and zoning practice group at Certilman Balin, was among the attorneys recognized for their pro bono work by Nassau Suffolk Law Services at The Access to Justice Pro Bono Recognition Reception on April 6th at the Nassau County Bar Association.

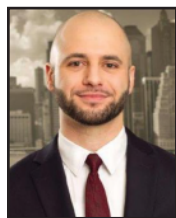


Rachel Scelfo

Scelfo (resident of Babylon Village) earned her Juris Doctor from the Maurice A. Deane School of Law at Hofstra University in 2002. From Stony Brook University in 1999, she earned a master of arts in Political Science, concentrating in Public Policy; and in 1998, a bachelor of arts in Political Science and History.

Balducci and Schneid join Moritt, Hock & Hamroff LLP as associates

GARDEN CITY, NY According to Moritt Hock & Hamroff LLP, Tommas Balducci and Kelly Schneid have



Tommas Balducci



Kelly Schneid

joined the firm as associates. Balducci will be part of the firm's intellectual property practice group and Schneid will be part of the firm's litigation practice group. Balducci will be resident in the firm's NYC office and Schneid in the firm's Garden City office.

for full story visit nyrej.com

KDV promotes Gutstein and Richards as co-managing partners of Woodbury office

WOODBURY, NY Kaufman Dolowich & Voluck (KDV) has promoted Keith Gutstein and Andrew Richards to



Keith Gutstein



Andrew Richards

co-managing partners of the firm's Woodbury, Long Island office.

"Keith and Andrew have demonstrated the type of leadership and dedication that KDV values as we continue to cultivate our hallmark practices and attract leading candidates to the firm's offices nationwide," said Michael Kaufman, co-managing partner of KDV.

"These appointments will help enable Michael (Kaufman) and I to focus more on our own practices as well as continue firm wide strategic planning and implement initiatives to further our standing as a preeminent national firm serving the insurance and business communities," said

Ivan Dolowich, co-managing partner of the firm.

Gutstein joined KDV in 2000 as an associate. He is co-chair of KDV's labor and employment law practice and concentrates his practice in labor and employment law on behalf of management and employment practices liability. Richards joined KDV in 2004 as a partner. He is chair of KDV's construction law practice with more than 25 years of experience in construction and surety law, commercial litigation for all types of businesses, and errors and omissions defense for architects and engineers.

"As two of the longest tenured partners at the firm, Andrew and I have witnessed the firm grow and mature into a nationally recognized and respected law firm and we are proud and honored to be named Co-Managing Partners of the firm's headquarters office," said Gutstein.

"Keith and I believe Long Island is an amazing place to grow our labor and employment and construction law practices and we plan to continue the firm's efforts to attract bright, energetic talent," said Richards.

Manetta joins HB Solutions as economic development and public affairs consultant

MELVILLE, NY Anthony Manetta has merged his consulting company, Standard Advisors Group, into HB Solutions LLC, a non-legal consulting affiliate of the law firm of Harris Beach PLLC. Manetta will continue his consulting practice as HB



Anthony Manetta

Solutions from his current office location at 538 Broadhollow Rd. As an economic development and public

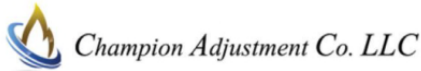
affairs consultant of HB Solutions LLC, he will be spearheading the downstate growth of HB Solutions. Manetta is the founder and president of Standard Advisors Group, which he founded following his tenure as CEO and executive director of the Suffolk County Industrial Development Agency. He is a well-respected leader on Long Island having been widely recognized for his efforts.

"HB Solutions has gained a presence on Long Island with its Affordable Care Act consulting," said James Spitz, Jr., partner and CEO of Harris Beach.



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The commercial classroom: Generational selling (pt. 2 of 4)

Edward Smith, Jr.



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Baby Boomer Generation

Born 1946 – 1965, 50 to 69 years old, this is a very large and powerful generation. The older boomers were the “me” generation, who feel entitled to the “good life.” They came of age in the 60’s. The younger boomers embraced a more conservative behavior, but both want to do things by themselves as individuals. If they want to sell their home they will try to market it themselves. If they fail, they will then hire a Realtor. They grew up watching major cultural events on TV; it was their learning media, news, world events, space exploration and the civil rights movements. Their parents, who had saved their money, wanted their children to have a better life than they had, so they paid for or subsidized their education. This generation had unprecedented opportunities for edu-

cation and employment (the post war boom years). But they also experienced or served in the Vietnam War. Those in college were considered social-cause oriented; many joined protests on campus over various causes. Many also experimented with “sex, drugs and rock & roll.” The generation has been labeled as being self-absorbed. They are known to seek instant gratification.

Baby Boomer’s like to work, they “Live to Work.” When doing their job, if they have to stay “after 5 p.m.” to finish a task they will do so. They are considered to be workaholics, sacrificing a home life for career. Many have said they are to “cool” to retire. As a result of the 2008 economic crashes, now many can’t afford to retire.

Current Focus: Older Baby Boomers born 1946 – 1954 ages 61 – 69: They desire to be near family; and to be able to afford retirement. Many lost sizable amount of their retirement savings in the 2008 crashes.

Current Focus: Younger Baby Boomers born 1955 – 1965 ages 49 – 60: Family members moving back in with them (children and parents). Their children went to college but have not been able to get good jobs after they graduated and are saddled with

high student loan debt; now moving back in with their parents. Their aging parents are moving in too, not wanting too or unable to afford assisted living or nursing home care.

“Selling” Baby Boomers

This generation is our primary market of property sellers and often they will be buying at the same time. Increasing their status and their image of success are important to them; how will this transaction do that? They need to be educated how to acquire more. They require a full listing presentation; you need to show the value you bring to the transaction. What can you do for them; that they cannot do for themselves? This is the “show me” generation. They have technical skills and are comfortable with computer presentations or flip-books. They split communication between e-mail, texting and phone; they like the personal touch of a phone call follow up. But they need a quick reply, they are impatient.

Edward Smith, Jr., CREI, ITI, CIC, GREEN, MICP, CNE, is a commercial real estate consultant, instructor and broker at Smith Commercial Real Estate, Sandy Hook, CT.



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ABLI and CIBS presents Most Ingenious Deal Award to CBRE

OLD BETHPAGE, NY The Association for a Better Long Island (ABLI) and the Commercial Industrial Brokers Society (CIBS) has presented the Long Island real industry's most-prestigious awards.

The Most Ingenious Deal of the Year Award was presented to Martin Lomazow and Phil Heilpern of CBRE Inc. for a transaction that will enable Publishers Clearing House (PCH) to move from two buildings in Port Washington to 171,000 s/f of leased office space in the We're Group's 300 Jericho Quadrangle.

Both PCH and We're received tax incentives from the Nassau County Industrial Development Agency to renovate the building and keep PCH's headquarters in Nassau County. Lomazow and Heilpern also assisted PCH in early 2015 in the sale/leaseback of its two buildings, which are on 18 acres in Port Washington, to the investment firm, Little Rock Con-



Shown (from left) are: Martin Lomazow of CBRE, Mark Weiss of Newmark Grubb Knight Frank, ABLI president Laureen Harris, CIBS president David Chinitz, Mitchell Rechler and Gregg Rechler of Rechler Equity Partners, and Philip Heilpern of CBRE.

struction. Mark Weiss of Newmark Grubb Knight Frank in Manhattan assisted in the transaction.

The Developer of the Year Award, meanwhile was presented to Rechler Equity Partners, of Plainview, for 220 Rogers Way, the Hamptons Business District, a 60,000 s/f, class A commercial project at Gabreski Airport in Westhampton Beach. The Hampton

Business District includes 50 acres leased from Suffolk County. About 85 percent of the space in the 220 Rogers Way has been leased to AC Lighting & Electric, Carrier Enterprise and Tate's Bake Shop. The \$9 million building was built and designed in-house by Rechler Equity Partners in collaboration with Arrowstreet Architecture and Design, of Boston.

CIBS and TRN to present panel discussion May 5th

MELVILLE, NY The Commercial Industrial Brokers Society (CIBS) and The Retail Network (TRN) will present a panel discussion on May 5th on "The Evolution of Retail Space on Long Island."

The discussion, which will take place in the lower level auditorium at the RXR Executive Center, 58 South Service Rd., begins at 9:30 a.m. and will be preceded by continental breakfast and networking at 9 a.m. The program, free to CIBS broker and associate members and TRN members, will run until 10:45 a.m.

Reservations may be made via email to cmajid@cibs-li.com.

LIREG to hold Annual Golf & Tennis Outing on June 14th

WESTBURY, NY Long Island Real Estate Group (LIREG) will hold their Annual Golf & Tennis Outing at Old Westbury Golf & Country Club on June 14th.

The tournament will be sponsored by Marcum Financial Services LLP and Sterling National Bank. Brunch will be sponsored by Brandt Steinberg Lewis Blond LLC. Cocktail and dinner will be sponsored by Cronin & Cronin Law Firm PLLC. On course hospitality will be by Eisner Amper LLP. Golf carts will be sponsored by First Development Corp. and The Signature B&B Companies.

Hand rolled cigars are provided by Integrated Brokerage Services. For more sponsorship opportunities, contact Sunil Rihal at 516-381-8838 or srihal@ifsinsurance.com.

Check in and brunch will begin at 11:30 a.m. The golf shotgun start will be at 1:30 p.m. The tennis tournament will begin at 2:30 p.m. A golf clinic will be held at 2:30 p.m. The event will end with cocktails and dinner at 6 p.m.

For registration and membership information, contact Rose Ann Simone at 631-721-7400 or email info@lireg.org.



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LONG ISLAND CHAPTER OF THE APPRAISAL INSTITUTE EDUCATION AND EVENTS - YEAR 2016

- May 4 Seminar Dinner Meeting - 2 Hours CE Credit**
Westbury Manor, Westbury
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Chapter Election Meeting
"Commercial Real Estate Projects: Development & Financing"
Kevin Mahoney, founder/Principal Property Markets Group
Michael Stoler, President New York RE TV
- May 10 Seminar & Oheka Castle Tour, with lunch - 2 hour seminar**
Oheka Castle, Huntington, NY \$85.00 AI price / \$90.00 full Price
"Valuation of Oheka Castle: High value & Historic Home on L.I."
Matthew Guzowski, MAI, President Goodman Marks & Assoc.
- June 14 Golf Outing & Seminar "Environmental Risk and the Appraiser" - 2 Hours CE Credit**
Golf, Dinner & Seminar: \$140.00 per person
Dinner & Seminar Only: \$75.00 per person
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"Environment Rise and the Appraiser"
Chuck Merritt, President, Merritt Environmental
- July 22 Course - National USPAP 7 Hour Update**
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28 hours CE requirement for license/certification renewal
• Includes 2016-2017 USPAP Regulations book
Instructor: Robert B. Smith, MAI
- August 1 & 2 Application and Interpretation of Simple Linear Regression**
1.40 Hours CE credit \$375.00 AI Price / \$385.00 Full Price
Marriott Residence Inn, Plainville, NY
Instructor: Larry T. Wright, MAI, SRA, AI-GRS

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Hot topic: The phenomenon of omni-channel retailing

Ron Koenigsberg



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Exactly one year ago we crafted an article discussing the pros and cons of brick-and-mortar retail versus online shopping. At the conclusion of the article we forecasted where we believe the future of shopping was headed.

So, where do we see the future of shopping going? Our answer: neither specific direction – we truly believe that the days of physical stores being separate from online shopping is soon-

to-be over. We feel that, in order for each channel to be successful, they (in-store and online) must work together to deliver a unified and consistent customer experience. Brands will need to go above and beyond expectations and provide an enjoyable and convenient shopping experience. This can be done as brands incorporate new technologies into stores to make the shopping experience more efficient, and continue to offer helpful resources for the consumer. The largest challenge that brands will face is to create one flawless and integrated system, which incorporates both in-store and online shopping together. We believe that the brands that can do this will be the most successful regardless if they are predominately an in-store or an online brand and retail experience.

Fast forward to present day. Meet the term omni-channel retailing. In definition, omni-channel retailing was created to describe the phenomenon created by merchants who aim to provide consumers with a seamless experience whether shopping online via desktop or mobile device or at a traditional brick-and-mortar location. Does forecasting this idea certify us at AIP as psychics? We'll let that be your call. In this article, we will discuss how the future for online retail/e-commerce may very well be brick-and-mortar, and will look at some of the brands that are finding success in doing so.

Online/e-commerce retailers are rethinking their online strategy, realizing that physical shops are again one of their biggest assets. In the last few years, more than 20 online/e-commerce companies in the US have launched a physical presence to better market their goods, forge closer consumer relations, and actually boost online sales. As an online retailer, the key to a successful physical store is a seamless offline transition, especially when consumers expect, from a retailer, the ability to shop across all channels without limitations. This expectation was created by the dramatic change in the use and availability of digital. Online consumers are only a click or a swipe away from buying from a competitor forcing retailers to understand the extreme need and importance of engagement. By opening physical locations, brands aim to increase awareness and draw consumers in a realm where the retail options aren't infinite or influenced by a "gatekeeper" – think Google SEO. And the obvious reason, for purveyors of tactile goods and personal products like clothing, eyewear and jewelry, selling these items in person has great appeal. The big benefit of flagship stores is that they make incredible marketing vehicles. Not only do these brick-and-mortar locations tend to be economically successful on their own but they also generate a lift in incremental shopping to the online store. By doing so, retailers are merging their online and brick-and-mortar presence to provide a seamless customer experience across the web and in-store, which purely online businesses cannot match. The phenomenon of omni-channel retailing was born from the fact that retailers realized that consumers value convenience and engagement above all else. That means that consumers expect to be able to use any combination of purchasing, fulfillment and customer service options in-store, online, while out and about, and over the phone – throughout the entire shopping process.

•to read full story visit nyrej.com•

Ron Koenigsberg is the president of American Investment Properties, Garden City, N.Y.

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USGBC names Watkins Glen School Apts. Leed for Homes Silver



Sustainable Comfort acted as the green building verification consultant for the project, which was co-developed by SEEP, Inc. and Two Plus Four Construction. BCK-IBI was project architect.

SEE PAGE 6D

Carmina Wood Morris partners with Kissling on Buffalo building



White Building, located at 298 Main St. in Buffalo, will be converted into residences with retail on the first floor. Once complete the 11-story building will contain 26 apartments.

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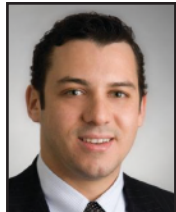
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May 3 - 16, 2016

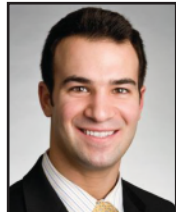
\$12.975M BY KAUSHANSKY; \$3M AND \$2.175M BY YORK; \$1.5M BY SHORT

Arbor Commercial originates four loans totaling \$19.65 million

BINGHAMTON, NY Arbor Commercial Mortgage, LLC completed the recent funding of six loans totaling \$19.65



Alex Kaushansky



Stephen York

million across the region under Arbor's Freddie Mac Loan and Freddie Mac Small Balance Loan programs.

The loans included the following:
• Chenango Place: This 176-unit multifamily property received \$12.975 million funded under the Freddie Mac product line. The seven-year refinance loan amortizes on a 30-year schedule and was originated



41 Wayne Avenue - Suffern, NY

by vice president Alex Kaushansky.
• Fayetteville Pines in Fayetteville: This 78-unit multifamily property received \$3 million funded under the Freddie Mac Small Balance Loan product line. The 20-year refinance loan amortizes on a 30-year schedule and was originated by vice president Stephen York.

• Maple Manor Apartments in Bridgeport: This 72-unit multifamily property received \$2.175 million



Chenango Place - Binghamton, NY

funded under the Freddie Mac Small Balance Loan product line. The 10-year refinance loan amortizes on a 30-year schedule and was originated by York.

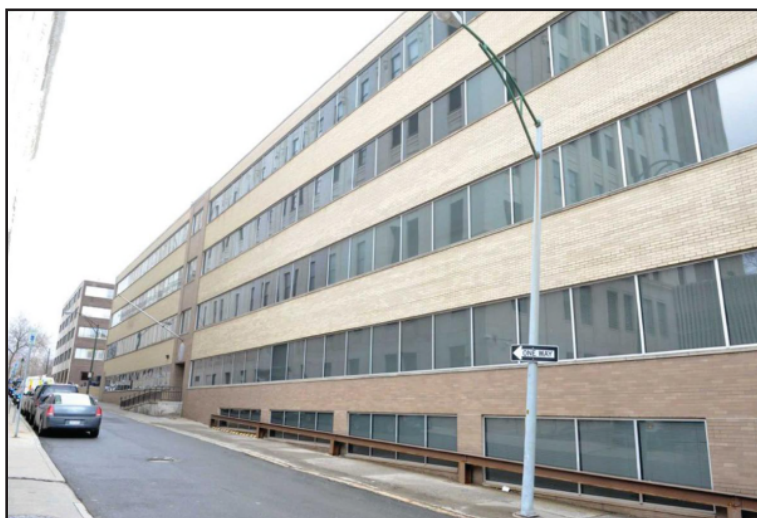
• 41 Wayne Ave. in Suffern: This 16-unit multifamily property received



Maple Manor Apartments - Bridgeport, NY

\$1.5 million funded under the Freddie Mac Small Balance Loan product line. The 10-year refinance loan amortizes on a 30-year schedule and was originated by origination sales associate Ari Short.

Blau of Eastern Union Funding arranges \$7.3 million construction loan with CPC



ALBANY, NY Eastern Union Funding arranged construction financing for Up Realty LLC, which will commence the conversion of 20 Park St., from office to residential use.

Eastern Union senior managing director Motti Blau negotiated the two-year, \$7.3 million loan with the local office of Community Preservation Corp.

Near the New York State Capitol building and across from the new convention center site, the four-story, 94,920 s/f former office building is being redeveloped into 73 rental units. Planned amenities include a rooftop deck and a gym. Construction is slated for completion by early summer.

The property also offers on-site parking and is connected to the Times Union Center indoor arena, the Empire State Plaza complex, additional parking facilities and the future convention center via covered pedestrian walkway.

Bortz of Kislak completes \$9.5m multifamily sale



WAPPINGERS FALLS, NY According to the Kislak Company, Inc, they have completed the recent sale of The Nature Preserve Townhomes for \$9.5 million. The transaction included the purchase of 38 new townhomes, which constitute a majority of the 53-unit development.



Janet Bortz

Vice president Janet Bortz represented both parties in the transaction after marketing the property on an

exclusive basis.

"The sale, at nearly \$250,000 per unit, and with monthly rents of \$2,200 to \$2,700, demonstrates the growing luxury rental market in the Hudson Valley," said Bortz. "Young professionals are opting to rent because it gives them the flexibility to relocate and doesn't tie up their equity. They have seen their parents experience minimal appreciation with their homes and increasing property taxes, and don't want to be stuck. This trend will result in continued growth in the higher-end rental market."

for full story visit nyrej.com

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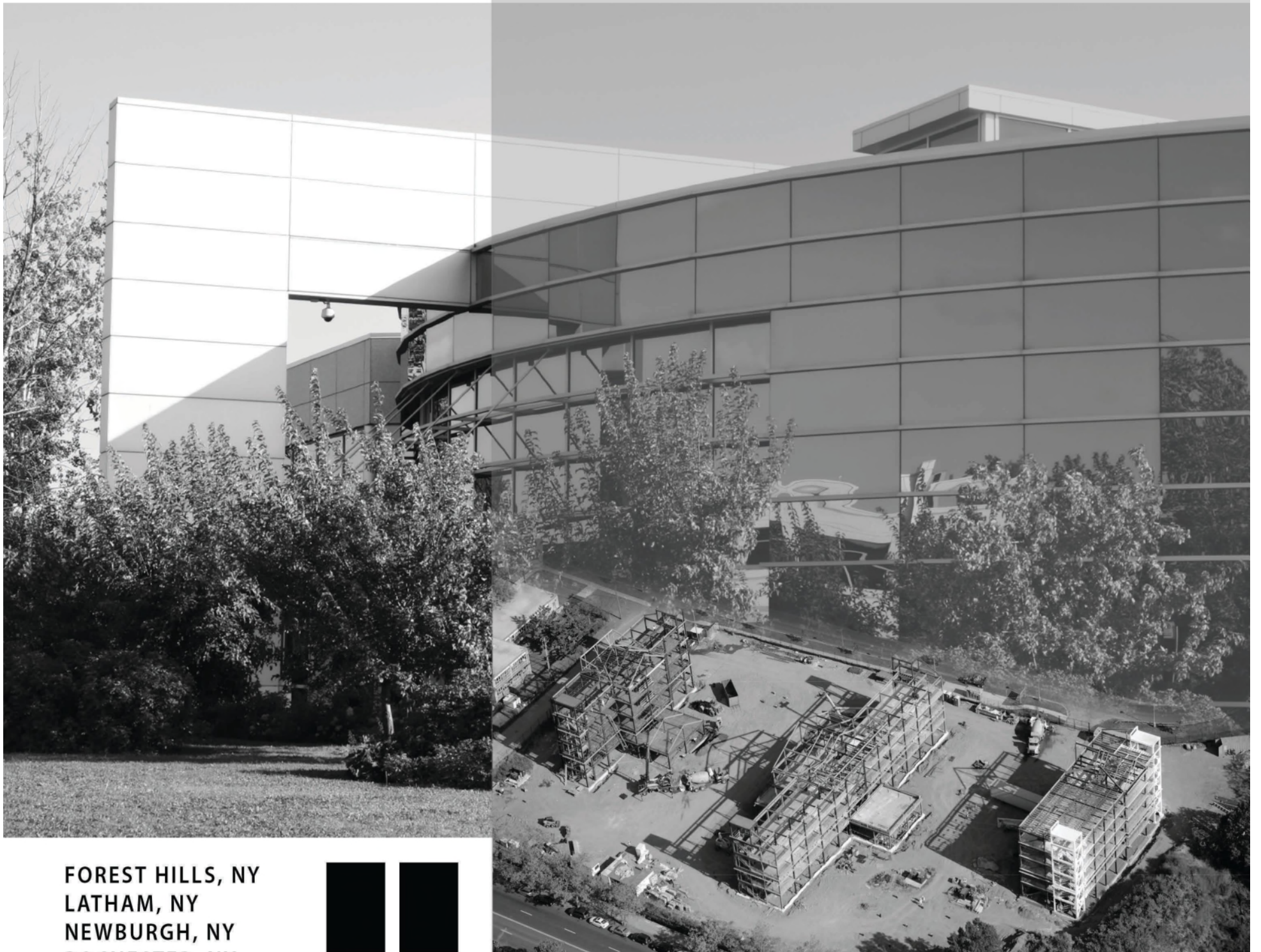
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**15-YEAR, FIXED RATE MORTGAGE PLACED FOR ALBANY OFFICE PARK
Sheldrick of Largo Group arranges
\$13 million permanent financing**

ALBANY, NY Brian Sheldrick, managing director of the Largo Group of Companies, arranged \$13 million



Brian Sheldrick

in permanent financing for two first-class office buildings. The two Energy Star certified office buildings are within an established office park that is located at the center of the Tech Valley corridor. Situated off Rte. 20, close to I-90 and I-87, the park is accessible from all areas of the Capital Region. Each building is well occupied and features a diversified tenant mix with



staggered lease terms. Proximity to nearby shopping centers and various service and retail establishments further enhance the appeal of the build-

ings. Sheldrick arranged a 15-year, fixed rate, non-recourse mortgage for the borrower through one of Largo's correspondent lenders.

Haslam joins Chazen Cos.

POUGHKEEPSIE, NY The Chazen Cos. has opened a new branch office, and welcomes an experienced local engineer to manage the office.



Eric Haslam

Eric Haslam, P.E. has joined Chazen as director of engineering services and Central New York office manager. Haslam is a licensed professional engineer with nearly 20 years of municipal engineering experience.

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Are all appraisers really just conflicted nerds?

John Rynne



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No, appraisers generally are not conflicted but focused and straight shooters. In fact some call appraisers; nerds, geeks and squares. I'd be careful folks; remember "Revenge of the Nerds?" It could be worse; how about "Dumb and Dumber." Regardless, we are aware of potential conflicts of interest having to do with procedure and protocol. Appraisal drafts has caused some controversy. In the commercial segment, drafts are relatively popular especially in pending litigation cases where the attorney and their client may want to make sure that the appraiser got all the facts of the property correct. Drafts are subject to subpoenas and are discoverable under certain circumstances. Under the Uniform Standards of Professional Appraisal Practice (USPAP) there is no definitive rule on this issue. Some appraisers dispose of the draft; arguing that it represents a work in process which hasn't been concluded. However, since it does communicate a value it could represent an appraisal. It's a muddy issue which is certainly a grey area. However, even though the appraiser destroys the draft, an attorney or his client may not have. It could be floating around forever on the Internet. Thus, the appraiser should have preserved the draft so he or she can have a defense under cross examination in future litigation which may come about because of the draft.

A common misconception appraisers have to deal with is the intended use and intended users of the report section. Based upon Uniform Standards of Professional Appraisal Practice (USPAP) changes within the past decade, the intended use and intended users of the report cannot be changed once the report is completed and issued. As an example, my office completed a number of appraisals where the intended use was to estimate the values for a partnership buyout of a portfolio of properties. The intended users were the partners. Three months after the assignment was completed, a lender requested that the reports be recertified to them (the lender) for mortgage financing. Thus, there was a change in 1) The intended users and 2) The intended use. Based upon USPAP guidelines this request takes the form of a new assignment. Therefore, a new quote was made for a new assignment. However, the appraiser can do a few things that doesn't require a "re-invention of the wheel." First, most of the time at least within a three-month time period, a

vast majority of the original report doesn't normally change substantially in regards to the physical characteristics of the subject property and even the comparables. This reduces the fee and turnaround time to a palatable level. Secondly, it's possible that a retrospective value commensurate with the original date of inspection is sufficient. This further reduces the fee and turnaround time because a second inspection is not needed. However, it's important to get permission from the original client and possibly some of the intended users to use original photos and other information such as leases, etc. However, I make it policy even if it's a retrospective value, that another search of comparable sales and rentals is made; just in case new

sales and rentals which may surfaced that were missed in the original report.

That brings me to the next question. Potential Client A needs an appraisal for a lawsuit and gives you substantial information about the case including some privileged information. If the appraiser makes a proposal or is in the process of making one and a proposal request comes from the opposing side or potential Client B; I would declare a conflict. If potential Client B asks what the conflict is, don't disclose. Furthermore, don't tell the potential Client A about the contact from potential Client B.

Another school of hard knocks example, about 15 years ago I was hired by a lender to appraise a subdivision

CONTINUED ON PAGE 10

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RIGGS AND LESSWING OF ERIE COUNTY IDA SPEAK AT MEETING BOMA presents ECIDA's plans for net-zero energy building in Buffalo

BUFFALO, NY The Greater Buffalo Building Owners & Managers Association (BOMA) welcomed Erie County Industrial Development Agency's (ECIDA) Philip Riggs, facilities site manager and inspector and Grant Lesswing, business development officer, at the March meeting held at Tempelton Landing Restaurant.

Riggs and Lesswing shared plans to build a manufacturing facility that produces as much energy as it consumes. The concept is called "zero-net energy" and has been widely adopted in Europe, but is still a fledgling idea in the U.S. If built, it would be one of the first certified zero-net energy factories in the entire country.

The ECIDA has an initial set of



Riggs shares plans for a zero-net energy building in Buffalo.

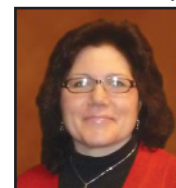
proposals for the facility, including 50,000 s/f of manufacturing space and 30,000 s/f of commercial office space within five square miles of the Solar-City complex in South Buffalo. The initial cost projection is \$17 million, but ECIDA principals warned that the proposal will likely change substantially through the design phase.

MJ Peterson promotes Reinig-DeCarolis, Ozzimo; hires four new employees

AMHERST, NY MJ Peterson has increased their staff to address the additional demands of their expanding operations. Several new hires and internal promotions were made recently.



Amy Reinig-DeCarolis



Deborah Ozzimo

As the company enters the peak of their rental season, an additional leasing specialist was required to assist the increasing number of rental clients. Denise Amato was hired to fill this new position in the property management department.

Amy Reinig-DeCarolis has been promoted to senior office administrator of the residential, commercial, and relocation divisions.

Deborah Ozzimo was promoted to the position of accounts payable supervisor. This new position was created to help streamline the accounts payable process at MJ Peterson.

Sandra Retzlaff returned to MJ Peterson and is now the property manager of Olde Towne Village Apartments and Sheridan Dr. Apartments.

Amy Mrozielski is also returning to MJ Peterson, resuming her role as the corporate maintenance dispatcher and taking on new responsibilities as the assistant property manager for conventional rate housing.

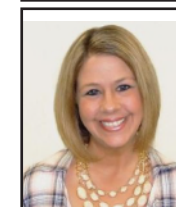
Angela Riccione was hired as the new property manager of Amherst Manor Apartments.



Denise Amato



Sandra Retzlaff



Amy Mrozielski



Angela Riccione

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SUSTAINABLE COMFORT WAS GREEN BLDG. VERIFICATION CONSULTANT USGBC names Watkins Glen School Apts. LEED for Homes Silver

WATKINS GLEN, NY According to Sustainable Comfort, Inc. (SCI), the United States Green Building Council (USGBC) has awarded the Leadership in Energy and Environmental Design (LEED) for Homes Silver Certification to the Watkins Glen School Senior Apartments. The project was co-developed by SEPP, Inc. and Two Plus Four Construction, who was also the builder. SCI acted as the green building verification consultant for the project, and the architect was BCK-IBI Group.

Formerly the Watkins Glen Middle School, the 51 converted units are available to residents 55 and older with incomes up to 80% of the average median income. The 88,549 s/f project still has elements of the school



in place, and the old gymnasium and auditorium are now a civic center for the community to hold events.

Several factors that supported the

LEED for Homes Silver Certification include reuse of an existing brick building, airtight construction, efficient heating and hot water systems, proximity to local services, and green construction materials. A healthy indoor environment, pollution reduction and lower utility and maintenance costs are also features of this LEED certification. This efficient affordable housing is expected to reduce water and energy consumption by 20% to 30% over typical code compliant construction, while reusing a historic component of the town.

The \$12.5 million Watkins Glen School project received a \$3.8 million grant from NY gov. Andrew Cuomo as part of a \$95 million program for affordable housing projects. The project also received \$900,000 as part of the 2013 Regional Council Consolidation Funding from the Southern Tier Regional Economic Development Council. SCI helped the project receive \$128,500 in incentive funding from the New York State Energy Research and Development Authority (NYSERDA) by pursuing the Energy Smart Homes designation.

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Hamm of SVN sells 4 hotels

STAMFORD, CT According to Tom Hamm, director, hospitality council of SVN, the firm completed the sale of four hotels.



Tom Hamm

Owego Associates, Inc. was the seller of the three hotel portfolio in Owego, which included a free standing bank branch office. The hotels are located along Rte. 17c. The buyers were Rudra Management, Inc., Southern Tier Hotel LLC, and Tioga Hotel LLC. The portfolio consisted of 220 guest rooms, restaurant, lounge and a 12,000 s/f conference center.

The Albany CrestHill Suites Hotel is an extended stay hotel with 94 suites. The seller was CrestHill Suites - Albany LLC and the buyer was Albany CrestHill Suites LLC intends to grow the CrestHill Suites brand of extended stay hotels.

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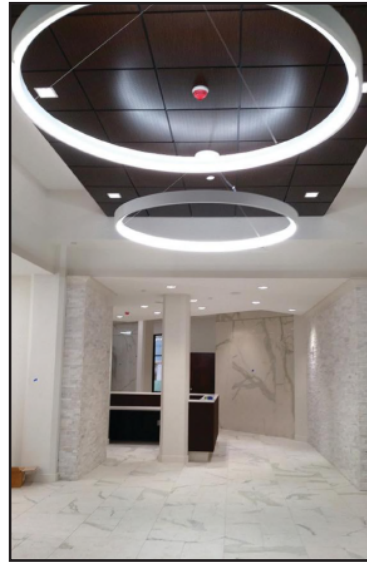
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**WHITE BUILDING AT 298 MAIN ST. TO BE CONVERTED INTO 26 APTS.
Carmina Wood Morris partners with
Kissling to renovate Buffalo building**

BUFFALO, NY Carmina Wood Morris, DPC (CWM) have completed numerous historic preservation projects, propelling the firm to be known as preservation specialists. One of their latest projects, the circa 1917 White Building at 298 Main St., is another example of how the firm earned their title. Partnering with the Kissling Interests LLC, CWM worked to receive approvals from NYS Historic Preservation Office and National Parks Service to list the building on the National Register and secure Historic Preservation Tax Credits for the owner. The interior design staff at CWM presented 3-D design renderings, materials, and fixture selections for the lobby and common areas to the Kissling's team for approval, resulting in a blend of natural white marble, porcelain, and



**Lobby, White Building at
298 Main Street - Buffalo, NY**

limestone that seamlessly create an open and inviting entrance. The apartments were designed for a live and work atmosphere, with flex space created by Raydoors (a clear sliding interior dividing wall), that will suit the needs of incoming downtown residents. Once complete, the 11-story brick and concrete building will be transformed into 26 apartments, with retail space on the first floor.

**Lassiter of Allpro Parking
receives 2015 Elite Sales
& Marketing Award**

BUFFALO, NY The Buffalo Niagara Sales & Marketing (BNSME) recently named Daniel Lassiter, a recipient of their 2015 Elite Sales & Marketing Award.



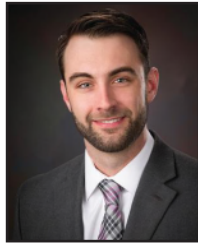
Daniel Lassiter

Lassiter, the director of business development for Allpro Parking, LLC, was among seven sales and marketing executives recognized by the BSNME at its annual awards gala, this year at Salvatore's Italian Gardens.

The Elite Sales & Marketing Awards allows Western New York companies the opportunity to publicly recognize the achievements of local sales and marketing professionals.

McGuire Dev. appoints Carswell assistant VP

BUFFALO, NY McGuire Development Company has promoted David Carswell to assistant vice president of development. In this capacity, Carswell oversees construction and design work, manages project budgets, negotiates tenant relationships, obtains municipal



David Carswell

approvals, generates economic projections and valuation analyses, and structures project financing for the McGuire Development portfolio of properties. He is also responsible for business development work, identifying and pursuing key partnerships and new development projects for the company.

Carswell earned an MBA from Medaille College and possesses a bachelor's degree in communication from the University at Buffalo.



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Professional Profiles



Jeff Arnold
Chief Operating Officer
The United Group of
Companies, Inc.

Name: Jeff Arnold
Title: Chief Operating Officer
Company: The United Group of Companies, Inc.
Location: Troy, NY
Place of birth: Tyler, TX
Family: Wife – Audra; 3 daughters – Liberty, Ashlyn, Alexia
College: Stephen F. Austin
First job unrelated to your current field: Construction
First job in current field: Property manager
What your firm does now and its plans for the future? Develop student, independent senior, and multi-family housing. Future plans include expanding our acquisition and third-party management portfolio.
Hobbies: Soccer, fishing, hiking
Favorite novel: “Where The Red Fern Grows”
Favorite film: “Red Dawn”
Keys to success: Developing other people and helping them to reach their goals.
Person(s) you most admire (outside of family): Jack Welch
If you had to choose a different profession, what would it be? History professor



Kevin Catalano
Vice President &
Commercial Banking Officer
Kinderhook Bank

Name: Kevin Catalano
Title: Vice President & Commercial Banking Officer
Company: Kinderhook Bank
Location: 798 Troy-Schenectady Road, Latham, NY
Place of birth: Buffalo, NY
Family: Single
College: SUNY Plattsburgh and Sage Graduate College
First job unrelated to your current field: Family awning business
First job in current field: Assistant branch manager at M&T Bank
What your firm does now and its plans for the future? Kinderhook Bank has been providing banking and lending products for Columbia, Rensselaer and Albany counties since 1853 and has been growing ever since. Our growth has been significant in the last few years primarily due to our expertise in commercial real estate which we plan to continue in the years to come.
Hobbies: Golf and yoga
Favorite novel: “Lost in Shangri-La” by Mitchell Zuckoff
Favorite film: “Gladiator”
Keys to success: Having great follow through – it’s what makes things happen!
Person(s) you most admire (outside of family) Buddha
If you had to choose a different profession, what would it be? Probably to be a small business owner



Horace Gioia
Attorney/Partner
Rupp Baase Pfalzgraf
Cunningham LLC

Name: Horace Gioia
Title: Attorney/Partner
Company: Rupp Baase Pfalzgraf Cunningham LLC
Location: 424 Main Street, Suite 1600, Buffalo, New York 14202
Place of birth: Buffalo, New York
Family: 2 sons, William and Ted, 2 daughters, Andrea and Grace
College: Hamilton College BA in foreign languages
First job unrelated to your current field: Office work at Gioia Macaroni Company
First job in current field: Associate attorney at Cox Barell Walsh Roberts & Grace
What your firm does now and its plans for the future? We are a full-service law firm with an emphasis on providing the highest quality legal services to our clients. As our firm continues to grow we will endeavor to remain innovative and different from other law firms as we deliver strategic, creative and cost-effective solutions to meet our client’s needs.
Hobbies: Golf, tennis, exercising and wine tasting.
Favorite novel: “Unbroken”
Favorite film: “Shawshank Redemption”
Keys to success: Hard work, preparation and respecting others.
Person(s) you most admire (outside of family) Abraham Lincoln
If you had to choose a different profession, what would it be? Real estate developer



Paul Lang
Associate
Carmina Wood Morris, DPC

Name: Paul Lang, RA, LEED AP BD+C
Title: Associate
Company: Carmina Wood Morris, DPC
Location: 487 Main Street Ste 600 Buffalo, NY 14203
Place of birth: Buffalo, NY
Family: Wife, a daughter, a son
College: Pennsylvania State University for BArch and MArch
First job unrelated to your current field: Asst. Horse Show Manager Erie County Agricultural Society
First job in current field: Internship at Dean Sutton Architects
What your firm does now and its plans for the future? CWM is a multi-disciplinary architecture, engineering and interior design firm providing a wide range of professional design services specializing in mixed use, commercial, multi-family, hospitality, healthcare and Paul’s favorite- preservation and adaptive reuse projects. Our plan in the future is to continue to work with motivated clients on challenging and rewarding projects for our region and beyond.
Hobbies: Home Brewing, Volleyball, following local and collegiate sports
Favorite novel: “Invisible Cities” by Italo Calvino
Favorite film: The Godfather Series
Keys to success: Hard-work and balance to life. “Take care of the little things, and the big things will take care of themselves”
Person(s) you most admire (outside of family): Winston Churchill
If you had to choose a different profession, what would it be? Sports General Manager

Upstate

Tips to boost the curb appeal of your commercial real estate

Dina Gibbons



Rubber Mulch

When people drive or walk by your commercial property, what message are you sending them? Few commercial properties really leave a lasting impression. Your landscaping is representative of your brand and your tenants' brands, so up your building's curb appeal with a few tips from Dina Gibbons, Home & Garden Design Expert at Rubber Mulch:

Front Entrance Appeal

Your front entrance should always be a focal point for clients, tenants, and deliveries. Try adding a curved walkway and large planters at the door with seasonal plants. Your company sign should be easy to see and well-constructed. Have a consistent policy for tenant signage, and resist the urge to hang flyers in the windows. Your signage is your signature.

Choose Unique Garden Perennials

Hostas and Barberry bushes require little maintenance and grow well in most zones, but consider including some other unusual, eye-catching picks as well. Many commercial properties lack color, but you can implement colorful landscaping every spring and summer. Low maintenance

and impressive flowering plants include Knockout Roses, Hydrangea, Sedum, Iris, and Clematis, and shrubs like Smoke Tree, Boxwood, and Cedar and Cypress Spiral Evergreen. Plant a few shrubs in urns and place them near entrances. Think about extending the greenery for the full length of the building to evoke a campus feel.

Outdoor Seating for Employees

This idea is both attractive and a nice perk for employees. When the weather is good, employees love to get outside for a break or lunch. You can go as big on this concept as your budget and space allows. Consider picnic tables with umbrellas and lounge chairs, or a Bocce Ball area if you're feeling generous.

Mulch Designs

Many companies opt for standard wood mulch in basic colors, but consider mulch that actually stands out. An upcoming trend in landscaping is patterning and designs with recycled rubber mulch. Use two or more colors and create patterns with it: build circular patterns around shrubs and trees, make checkerboard patterns using a mold, or spell out your company's name in mulch. Also consider breaking up the mulch with grass to create designs with soft corners or in a circular pattern.

•to comment on this story visit nyrej.com•

Dina Gibbons is the home/garden design expert at Rubber Mulch, Des Moines, Iowa.

Appraisers by Rynne

CONTINUED FROM PAGE 3

which was in distress. They wanted to get a deficiency judgement. The developer met me at the site along with two bank representatives. Everyone was cordial. Before we left the site the bank reps yelled over to me within ear shot of the developer and invited me to a nearby restaurant for a drink(s). One year later while I was giving testimony for an examination before trial, I was asked under cross examination whether I was really objective because I had that drink(s) with the bank representatives after the inspection. I answered yes but I'm sure it hurt the case. The case was later settled in Federal Bankruptcy court the date of the trial.

In summary, there is more to appraising than just cranking out values. Us nerds, "I mean appraisers", are really dynamic and versatile; not Dumb and Dumber!

•to comment on this story visit nyrej.com•

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

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Benefits of 1031 exchanging into a DST property?

Russell Gullo



RJ Gullo

We all know today, the primary benefit of doing a "1031 exchange" is the opportunity to pay no tax. In many cases the taxes between capital gains, recapture of depreciation, medicare surtax and the state, can be as much as a third of the selling price.

So for those of you who like the benefits of real estate as an "investment," but are tired of the day-to-day management, a "DST," Delaware Statutory Trust property may be exactly what the doctor ordered.

So what is a "DST" Delaware Statutory Trust? A Delaware Statutory Trust is a separate legal entity created as a trust under the laws of Delaware in which each owner has a "beneficial interest" in the DST for Federal income tax purposes and is treated as owning an undivided fractional interest in the property.

Through the use of a "1031 exchange" because you have the opportunity to pay no tax you keep 100% of your equity working for you by reinvesting into a "replacement property." With the use of leverage, in many cases you can double or even triple your real estate portfolio with the use of these tools.

By acquiring an income producing "DST" property, you may have an opportunity to increase your cash flow position from what you are receiving on your current property today. Over time you lose tax benefits from depreciation which is a paper loss and the interest expense from your mortgage which both create a tax shelter. As your equity position increases your tax sheltering decreases and your after-tax return should always be measured on your current equity position today and not the equity (down payment) used to acquire the asset.

One way to reduce your potential risk in investing in real estate is by rather than acquiring one property you acquire a diversified portfolio of properties in multiple locations. Instead of putting all your eggs into one basket.

When performing a "1031 exchange," one of the requirements is that you go back into the same or greater amount of debt (mortgage) that you came out of in your "relinquished property." Most owners coming out of their "relinquished property" will learn that the mortgage that they currently have is what's called "recourse." This means if you default, you are responsible to repay that debt.

In a "DST" property most sponsors are able to procure "non-recourse" financing, meaning if there is a default

the debt would not have to be paid back by the "DST" investors. Typically a "DST" sponsor, because of their strong lending relationships, are able to secure this very favorable financing with very favorable terms in the marketplace.

"DST" investors are the direct recipient of these terms that they would otherwise often not be able to obtain on their own.

With a typical minimum capital investment amount of \$100,000. "DST" investors are able to acquire a portion of a large, institutional-grade property or portfolio of properties that would normally be outside of their price point if they were to buy the whole asset by themselves.

One of the major advantages of acquiring co-ownership in a "DST"

property, is to make sure you fulfill the "1031 exchange" requirements. Which includes both the 45-day "ID period" and the 180-day "exchange period." Knowing that you may have the "replacement property" set, before coming out of the relinquished property" can save some sleepless nights.

Like any other investment, there are risks associated with "DST's," as well as requirements to qualify. Before investing in any investment vehicle you need to consult you tax and legal advisors, as well as speaking with a professional "qualified intermediary" before getting involved in this type of venture.

for full story visit nyrej.com

Russell Gullo, CCIM, CEA, is the CEO of R. J. Gullo Cos., West Seneca, N.Y.

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Albany

BROWNELL, FEINMAN AND LERNER BROKER \$2.04M SALE

Vanguard-Fine secures nine Albany leases totaling 34,374 s/f

ALBANY, NY Vanguard-Fine, LLC has completed the following transactions: Barry Feinman and Kenneth

of Vanguard-Fine with Tracy Metzger of TL Metzger & Associates brokered a five-year lease between Friends of

Feinman and Brownell with Tyler Culberson of NAI Platform brokered a five-year lease between CMI Com-



Kenneth Brownell



Barry Feinman



David Welcome



Steven Lerner

Brownell of Vanguard-Fine and David Newton of Lee & Associates Brokered a five-year lease between Aexela Care and Brod Partners. The 6,035 s/f office is located at 25 Post Rd.

Brownell and Feinman brokered a ten-year lease between Blaze Pizza and Stuyvesant Plaza, Inc. The 3,450 s/f restaurant is located in Stuyvesant Plaza.

Brownell, Feinman and Steven Lerner of Vanguard-Fine with Binglin Li of Keller Williams brokered the sale of 1545 Central Ave. between US Team 5 Inc. and 1545 Central Ave. LLC. The sale price was \$2.04 million.

Brownell, Feinman, Paul Bulmer

Recovery and Franchise Development. The 1,800 s/f office is located at 1529 Western Ave.

Brownell, Feinman and David Welcome of Vanguard-Fine brokered a three-year lease between Designer Studio and Vatrano Realty. The 1,500 s/f office is located at Vatrano Rd.

Feinman and Brownell brokered a five-year lease between Meerkat Pest Control and Jupiter Park, LLC. The 2,550 s/f office is located at 14 Jupiter Park.

Welcome, Brownell and Feinman brokered a five-year lease between McLaren Engineering Group, PC and Gregory Harris. The 2,280 s/f office is located at 5 Clinton Sq.

munication and Jupiter Park, LLC. The 7,096 s/f office is located at 14 Jupiter Ln.

Feinman and Brownell with Scott Bellcourt of Bellcourt Brokerage Corp. brokered a two-year lease between XleLaero Corp #233 and MDB Enterprises, LLC. The 5,300 s/f corporation is located at 12 Petra Ln.

Feinman and Brownell brokered a five-year lease between Auto Saver System, Inc and Jupiter Park, LLC. The 3,688 s/f business is located at 14 Jupiter Park.

Feinman and Brownell brokered a five-year lease between CNC Microtech and Jupiter Park, LLC. The 3,225 s/f business is located at 14 Jupiter Park.

Family Dollar

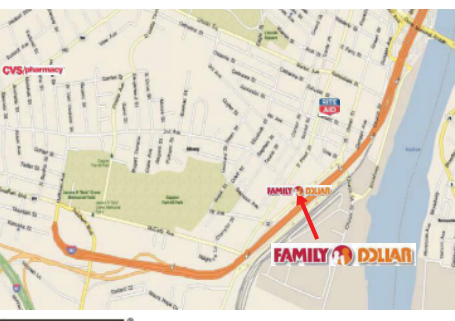
**418 South Pearl Street
Albany, New York 12207**
15 Year Absolute Net Lease BTS

Vanguard-Fine, LLC is pleased to offer direct from the developer a new 15 year absolute net Build-to-Suit free standing Family Dollar located in Albany, New York. The site is located in the middle of the population in the South End of Albany. The store is down the street from a high volume Rite aid. Family Dollar Stores is a subsidiary of Dollar Tree, a \$19 Billion NYSE traded company. The store opened March 17, 2016.

For Sale: \$2,012,369.28
Cap Rate: 6.25%
Rent:
Years 1-10: \$125,773.08
Years 11-15: \$138,350.04

The building will be an 8,320 SF structure with parking for 33 cars on 1.55 acres of land. Located in the City of Albany, in the South End near a high volume Rite Aid and dense population.

Population: 1mi 3mi 5mi
14,509 98,542 170,606



Kenneth Brownell
518-862-0861 ext. 201
518-424-5094 cell
kbrownell@vanguardfine.com
Barry Feinman
518-862-0861 ext. 202
518-424-8450 cell
bfeinman@vanguardfine.com



Vanguard-Fine, LLC

Commercial Real Estate Professionals

1529 Western Ave., Suite 102 • Albany, NY 12084
www.vanguardfine.com
518-862-0861 office • 518-862-0861 fax

This plan is for informational purposes only and no representations are made. Current conditions must be confirmed by each prospective buyer/tenant.

Family Dollar

954 State Street - Schenectady, New York 12305
15 Year Absolute Net Lease BTS

Vanguard-Fine, LLC is pleased to offer direct from the developer a new 15 year absolute net Build-to-Suit free standing Family Dollar located in Schenectady, New York. The site is located in the middle of the population in the State Street corridor. The store is down the street from a high volume Rite Aid. Family Dollar Stores is a subsidiary of Dollar Tree, a \$19 Billion NYSE traded company. The store will open April 2016.

CoSTAR GROUP POWER BROKER

For Sale: \$1,988,704
Rent: Years 1-10: \$124,294.00

Cap Rate: 6.25%
Years 11-15: \$136,723.40

The building will be an 8,320 SF structure with parking for 33 cars on approx. 1 acres of land. Located in the City of Schenectady, near a high volume Rite Aid and dense population.

Kenneth Brownell
518•862•0861 ext. 201
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Barry Feinman
518•862•0861 ext. 202
518•424•8450 cell bfeinman@vanguardfine.com

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Buffalo

Incentives for developers, investors and retailers

Byron Brown



City of Buffalo/
Buffalo Urban
Development
Corp.

Buffalo is currently in the midst of a significant economic renaissance that's resulting in increased development, investments, and global interest in downtown Buffalo. To accommodate our growing residential population and workforce, I'm proud of the progress we've made in moving closer to my goal of completing 2,000 new residential units by 2018, further contributing to the growth and development within the downtown area.

As the city's lead agency for downtown development, the Buffalo Urban Development Corporation (BUDC) strives to continue growth in downtown, developing a variety of different tools, incentives and resources that will continue to drive the economic resurgence and overall downtown experience. The Queen City Pop Up Program and adaptive reuse projects, assisted through the Buffalo Building Reuse Project (BBRP) Loan Program, recognize the importance of promoting residential and commercial expansion through the transformation of vacant or underutilized buildings.

Downtown is the fastest growing residential area in the city. Currently, there is a 97% occupancy rate downtown, and BUDC has created incentives that highlight the importance of adaptive reuse projects, as well as helping to activate first floor uses in the area to provide for the growing downtown population.

To continue downtown Buffalo's momentum, BUDC created the BBRP Loan Program, which provides developers low-interest, gap financing for up to \$750,000 for adaptive reuse projects. This unique loan program places emphasis on incentives to stimulate business investment, working with public and private entities including city of Buffalo, BUDC, Buffalo Niagara Partnership, New York Business Development Corporation (NYBDC), and five Buffalo area banks – Evans Bank, First Niagara Bank, HSBC Bank, Key Bank and M&T Bank. One successful project completed with this loan program was the Planning Mill located at 141 Elm St., which transformed this historic property into a mixed use building for commercial and residential uses. BUDC currently has funding available for additional downtown adaptive reuse projects.

BUDC also created Queen City Pop Up, a unique retail program that provides for local retailers to set up shop rent free for a short term period in prime retail space along downtown

Main Street. BUDC partners with property owners to transform empty storefronts into vibrant retail pop up shops that further encourage economic growth in the downtown area. Working closely with The Partnership, Buffalo Place, and Working for Downtown, this program has brought new life into empty Main Street storefronts. It's also a pathway for participating retailers looking to enter the downtown market. The Spring Edition of Queen City Pop Up runs from May 5, 2016 through July 31, 2016, with the end goal of getting retailers to set up shop permanently on downtown Main Street following the program. Since the launch of Queen City Pop Up, 7 of the 14 participating retailers last year are now permanently located downtown.

The Downtown Development Guide, along with other useful information, is available at www.buffalourbandevelopment.com. To learn more contact Brandy Merriweather, BUDC vice president of downtown development at 716-856-6525 ext. 131 or bmerriweather@buffalourbandevelopment.com.

to comment on this story visit nyrej.com

Byron Brown is the mayor of Buffalo and chairman of the Buffalo Urban Development Corporation.



Downtown Buffalo, NY Development Opportunities

- **12,000 new jobs by 2018**
97% occupancy rate for loft apartments
Downtown is the fastest growing neighborhood in the City of Buffalo
- **Newly expanded Buffalo Building Reuse Loan Program**
Additional low interest gap financing available for adaptive reuse projects
- **See our new 2016 Downtown Development Guide**
Highlights additional tools, incentives and available development sites

To learn more, contact: Brandy Merriweather,
Vice President - Downtown Development, 716-856-6525, ext. 131

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**A Smarter
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The builders.

Rochester

**AT ENVIRONMENTS FOR AGING 20TH ANNUAL DESIGN SHOWCASE
 SWBR Architects and St. John's
 win national design award**

ROCHESTER, NY St. John's received the Award of Merit recently at the Environments for Aging 20th annual Design Showcase. SWBR was the architect for the Brickstone project.

"We are proud that all of the hard work in creating Brickstone by St. John's is being recognized, and thrilled that we are able to share it with the team at SWBR," said Paul Bartlett, vice president of senior housing at St. John's. "Brickstone has been a vision brought to life both aesthetically and functionally. It allows residents to live their lives freely and comfortably."

Nearly 50 projects were submitted in this year's showcase, an annual review of projects in senior-care settings, from conceptual designs to newly completed buildings.

SWBR Architects is an award-winning architectural practice with offices in Rochester and Syracuse. SWBR aims to positively impact lives through meaningful design.



Shown (from left) are: Jodi Mason of SWBR, Joanne Braeunle of St. John's, Tom Gears of SWBR, Duncan Walker of HCM Inc. and Paul Bartlett of St. John's.

Quigley of Harter Secret & Emery speaks at Inside Self-Storage World Expo

ROCHESTER, NY Patrick Quigley, a partner at Harter Secret & Emery LLP (HSE), was one of the featured speakers at the Inside Self-Storage World Expo, a national conference for the self-storage industry. The event was held April 25-28 in Las Vegas.

Quigley, who has experience in legal issues related to the industry and is a member of the New York Self-Storage Association, presented "Selling Self-Storage: Smart Investment and Exit Strategies" as part of the conference. The presentation focused on how acquisitions of self-storage properties can be structured, merger scenarios, and sale strategies for self-storage owners and investors.

"The self-storage industry is a multi-billion dollar industry in the United States that continues to attract a good deal of attention and business activity," Quigley said. "With the vast majority of self-storage properties owned by individuals and small investors, and with more investors exploring both acquisition and sale opportunities, there are factors unique to the industry which owners and potential investors should understand."

United States that continues to attract a good deal of attention and business activity," Quigley said. "With the vast majority of self-storage properties owned by individuals and small investors, and with more investors exploring both acquisition and sale opportunities, there are factors unique to the industry which owners and potential investors should understand."



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Syracuse

OPEN IN TEMPORARY SPACE WHILE NEW SPACE IS EXPANDED Bath and Body Works undergoing renovation at Destiny USA

SYRACUSE, NY This summer, guests can look forward to an expanded Bath and Body Works at Destiny USA, where they can pick up the brand's trademark lotions, soaps, and now, candles. Destiny USA is excited to announce that the popular personal care fragrance retailer is undergoing a redesign to add White Barn Candle Co. to its location, bringing in more choices for shoppers. Bath and Body Works has temporarily closed its 1st level location throughout the duration of its renovation, but remains open in a temporary space on the second floor of Destiny USA between Charlotte Russe and Sephora.



"We are incredibly excited to see the transformation underway at Bath and Body Works at Destiny USA, which has been a destination for so

many of our guests over the years," said Aiden McGuire, director of marketing, Destiny USA. "We can't wait to see the remodeled space with

its White Barn Candle Co. addition, and we're confident that guests will enjoy the new shopping choices that come with it."

Costar Group honors Icon Companies with 2015 Costar Power Broker Awards for Top Leasing and Top Sales Firms in Syracuse Marketplace

SYRACUSE, NY For the second consecutive year, The Icon Companies has been recognized by Costar Group, Inc., one of the leading providers of commercial real estate information, analytics and online marketplaces, as a top commercial brokerage firm in the local marketplace.

The Icon Cos., a full service commercial real estate brokerage, development and management company serving Upstate New York, received the 2015 Costar Power Broker Award

for Top Leasing Firm and the 2015 Costar Power Broker Award for Top Sales Firm. In order to be selected for this honor, Icon's overall transaction volumes were evaluated by CoStar against other commercial real estate brokerage firms active in its region, and subsequently ranked among the top firms in the market.

Icon's significant transactions that closed in 2015 included the sale of two office buildings in Armory Sq. totaling 44,865 s/f, the purchase of

Sugarwood Plaza on Buckley Rd. and the lease of a 20,000 s/f retail space to Country Max at Dewitt Town Center on Erie Blvd.

"It's an honor for Icon to be recognized again this year as a top firm for both sales and leasing. Our real estate professionals and support staff have a very special energy, they are constantly adapting to the market and developing the best strategies to meet each clients' specific needs," said Grazi Zazzara Jr, president of The Icon Cos.



SWBR Architects Syracuse Office



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15th Annual NYS Conference Real Estate: June 14-15, 2016

By Brian DiNardo

On behalf of Conference Chairman, Guy Blake, CCIM (Cushman & Wakefield/Pyramid Brokerage) and the planning committee, we invite you to attend the 15th Annual NYS Commercial Real Estate Conference in beautiful Onondaga County. This year's conference, sponsored by the NYS Commercial Association of Realtors (NYSCAR), New York State CCIM and the Society of Exchange Counselors (SEC) will be held at the Sheraton Syracuse University Hotel in Syracuse, June 13-15, 2016

This year's program has something for everyone—great networking, deal-making and commercial continuing education courses! On June 13th, CCIM will sponsor "High Tech Marketing for Real Estate" course instructed by Todd Kuhlmann, CCIM.

On June 14th, the conference will open with roundtable discussions during breakfast on the following topics: "Federal Tax Credits for Flat Roof Solar Panel Installations" with Randy Stewart of Prism Solar Technologies; "Donation/Bargain vs. Conventional Sale of Commercial Properties" with Angela Butler of

National Development Council; and "Historic Tax Credits, Harris Beach; and New Environmental Law Changes" with Doug Porter of Beardsley Design Associates.

The 14th will then feature a full-day commercial investment marketing session, moderated by Jim Wilson, CCIM, SEC, EMS (Florida) and Chuck Sutherland, SEC (Texas). This is always a great networking and deal making event!

During the luncheon session, there will be updates from Todd Kuhlmann, CCIM senior instructor and Paul Martin Winger, SEC president.

We are proud to have Duke Long (The Duke Long Agency) as the keynote speaker. Duke will discuss how technology is changing the way commercial real estate professionals do business day-to-day. This session will be held during the welcome cocktail reception on June 14th.

June 15th will feature an array of commercial real estate courses for the attendees: "Navigating Environmental Due Diligence-How to Align a Transaction for Success" with Dennis Porter of LaBella Associates; "Introduction to Creative Marketing of Commercial Real Estate" with

James Walker, CCIM; "Code of Ethics" with Patrick Reilly; and "Social Media and Property Analysis Best Practices" with Todd Kuhlmann, CCIM. During the luncheon session, I will discuss updates with Mike Kelly, NYSAR director of government affairs.

Please go to www.nyscar.org for additional information and to register. Register by May 13 and save \$25.00!

Many thanks to our sponsors for their outstanding support: **Diamond Sponsor:** Cushman & Wakefield/Pyramid Brokerage Co.; **Gold Sponsor:** Exchange Authority; **Silver Sponsors:** Beardsley Architects and Engineers, Bridgeway Commercial Realty, CCIM members, DiNardo Realty Corp., Hudson Valley Economic Development, LaBella Associates, Monroe Capital, National Development Council, *New York Real Estate Journal*, Olin Capital Advisors, Inc., Prism Solar Technologies, Rand Commercial, The Chazen Cos. and Wells Fargo Bank.

Brian DiNardo is the president of NYSCAR and is a NYS licensed real estate broker, DiNardo Realty Corp., East Rochester, N.Y.

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**We are a Local Board of REALTORS®
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Chartered in 1995, as a commercial overlay board, the New York State Commercial Association of REALTORS® is a specialty local board of REALTORS® with statewide jurisdiction. NYSCAR was formed by commercial practitioners who had a vision of a board of REALTORS® dedicated specifically to commercial issues. In succeeding years, NYSCAR has implemented that vision by creating opportunities for members to enhance their professional education, to network with colleagues across the state, and to market commercial property in statewide forums.

Membership in the New York State Commercial Association of REALTORS®, Inc. is an investment in your career and your profession. The association gives members a key for successful sales through increased professional contacts, advanced continuing education courses and much more.

The Association is governed by a Board of Governors with representation from constituent groups across the state. There are seven active NYSCAR chapters throughout the state, including Greater Capital, Hudson Valley, Metro Long Island, Rochester Area, Western New York, Southern Tier, and Syracuse. One of the most visible and most successful of NYSCAR's endeavors has been the development of the annual commercial real estate conference held in the month June, jointly sponsored by the CCIM, SIOR and the Society of Exchange Counselors (SEC). This premier event has grown to a 3-day program packed with challenging and topical continuing education courses, one full day of marketing session facilitated by the SEC, a full-day CCIM course, plus various networking events including a keynote reception.



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