

Monthly Spotlight Calendar

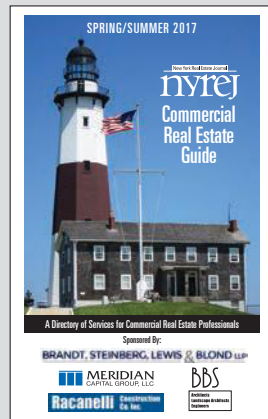
January 2017

Top Stories 2016



February 2017

Semi-Annual Commercial Real Estate Guide



March 2017

BuildingsNY



April 2017

Women in Professional Services



May 2017

Long Island 15th Anniversary



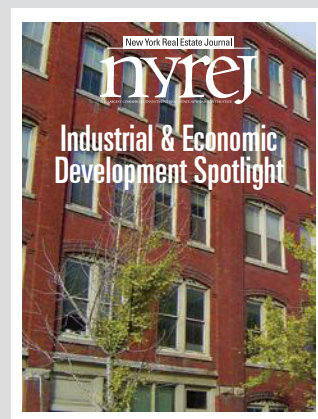
June 2017

State of the State



July 2017

Industrial & Economic Development



August 2017

Semi-Annual Commercial Real Estate Guide



September 2017

Industry Leaders



October 2017

Women in Construction, Design & Engineering



November 2017

ICSC NY National Conference



December 2017

2017 Year in Review



19
89 OVER
TWENTY
FIVE
YEARS

March 7-20, 2017

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THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE STATE

Company of the Month

NY PAGES 8-9A



Gebroe-Hammer Associates earns top spot as leading multifamily investment brokerage firm

L+M Development and Nelson Management break ground on Bronx multifamily development

ODM COVER B



Ariel Property Advisors facilitates \$11.625 million sale of multifamily properties

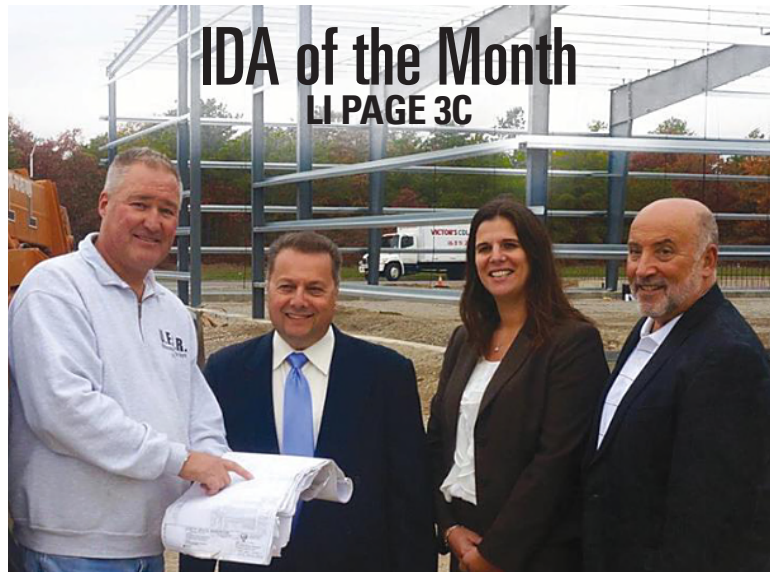
NY COVER A



Brookhaven IDA and LDC close on eight projects worth \$326 million in 2016

IDA of the Month

LI PAGE 3C



Executive of the Month

LI PAGE 16C

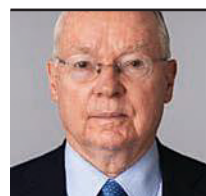
John Proscia, CEO of ACC Real Estate Services: Provides his clients with first class service



Question of the Month

ODM PAGE 7B

What is the best approach to New York City Local Law 88 compliance?



George Crawford
Green Partners

Dunne, Gavin, Langer and Heilpern of CBRE broker \$21 million sale

LI COVER C



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Volume 29 • Issue 5

This Week's Sections

Front Section
Owners, Managers
& Developers
Long Island
Upstate

Spotlight

**Ask the
Experts**

LI PAGES 7-10C



Columnist
Harry Zlokower

Coming Soon!
BuildingsNY
Spotlight



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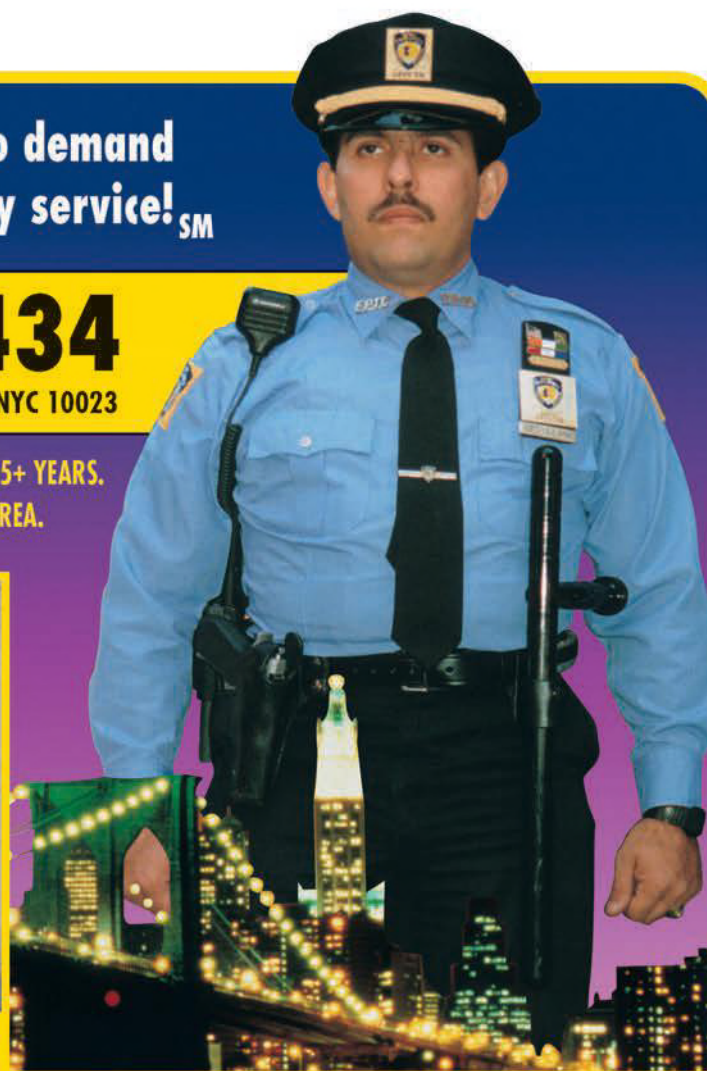
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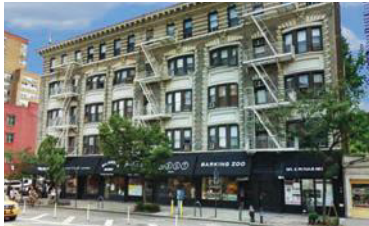


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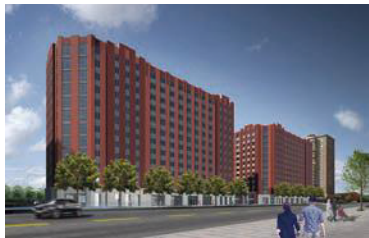
Quick Read

Shaban of Besen handles \$5.5m with Ashkenazy Acqs.



SEE PAGE 6A

L+M Dev. & Nelson Mgmt. break ground on Bronx project



SEE COVER OF SECTION B

Dunne, Gavin, Langer and Heilpern of CBRE sell \$21m



SEE COVER OF SECTION C

Horvath & Tremblay brokers two sales totaling \$2.536m



SEE COVER OF SECTION D

4 Sections 84 Pages

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Company of the Month 8-9A
ODM SEC. B
Long Island SEC. C
IDA of the Month 3C
Spot/Ask the Experts 7-10C
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19
89
OVER
TWENTY
FIVE
YEARS

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THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE STATE

SOZIO, SHKURY, TORTORICI, GILLIS AND KWILECKI OF ARIEL ARE EXCL. AGENTS FOR \$7.3M

Ariel Property Advisors facilitates \$11.625m sale of multifamily props.

MANHATTAN, NY Ariel Property Advisors has closed the sale of two multifamily properties totaling



Victor Sozio



Shimon Shkury



Michael Tortorici



Matthew Gillis



Joshua Kwilecki

\$11.625 million.

The properties are located at 422 Saint Nicholas Ave. in the Central Harlem area and 304 West 147th St. in the Hamilton Heights neighborhood.

304 East 147th St.: The 40 ft. wide

six-story property spans 15,300 s/f, and sold for \$7.3 million. The building, located on the south side

of West 147th St. between Bradhurst Ave. and Frederick Douglas Blvd., contains 33 residential units. The property has a unit mix of four studio units, eight one-bedroom units, and 21 two-bedroom units.

Exclusive agents Victor Sozio, Shimon Shkury, Michael Tortorici,

Matthew Gillis and Joshua Kwilecki represented the owners and secured the buyers for the sale.

422 Saint Nicholas Ave.: The 26 ft. wide five-story walk-up property spans 11,105 s/f and sold for \$4.325 million. The building, located across from St. Nicholas Park, is comprised of 10 units: two two-bedroom and eight two-bedroom units. In addition, R8 zoning allows for 9,178 s/f of air rights for future use.

Sozio, Kwilecki and Gillis represented the owners and procured the buyers for the sale.



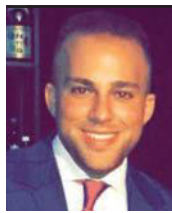
304 West 147th Street - Manhattan, NY

Zar of Moonlight Mgmt. acquires 12,695 s/f: \$2.16m



311 East 188th Street - Bronx, NY

BRONX, NY A group of investors, led by Ryan Zar of Moonlight Management LLC have acquired 311 East 188th St. for \$2.16 million.



Ryan Zar

It contains 11 apartments with an average unit size of 1,000 s/f as well as 38 ft. of frontage.

According to public records, the price equates to a gross rent multiplier of 10.6x, \$170 per s/f, and \$180,000 per unit.

The subject property is a 12,695 s/f multifamily building located on the corner of East 188th St., adjacent to Fordham Rd.

JOY LEA REAL ESTATE LLC SELLS TO 1301 AVENUE J LLC Oliveri of STL Realty represents buyer and seller in \$16.4 million sale

BROOKLYN, NY STL Realty LLC has closed the sale of a two-story commercial building located at 1301 Avenue



John Oliveri

J in the Midwood neighborhood. The property sold for \$16.4 million and was the first recorded sale for the property in over 30 years.

John Oliveri of STL Realty represented the buyer, 1301 Avenue J LLC, and the seller, Joy Lea Real Estate LLC in the transaction.



Buslik and Buslik of Adams & Co. broker nine leases at 231 West 39th St.: 18,923 s/f

MANHATTAN, NY Adams & Co. principal James Buslik and managing director Jeffrey Buslik completed nine transactions totaling 18,923 s/f at 231 West 39th St.

The tenants and landlord, 231/249 West 39 Associates, were represented by Adams in all of the deals. Asking rent was \$49 per s/f and included:

- A 4,038 s/f renewal for Compag-

nie L'Atelier on the ninth floor.

- A 3,900 s/f renewal for Showroom Delfina on the 10th floor.

- A 1,932 s/f new lease for Triple 5 on the fourth floor.

- A 1,779 s/f renewal for 810 Showroom on the fourth floor.

- A 1,723 s/f renewal and expansion for Traveler's Choice Travelware on the third floor.

- A 1,588 s/f new lease for Chaser on the 11th floor.

- A 1,471 s/f new lease for Maruko Trading on the sixth floor.

- A 1,392 s/f new lease for Mud Pie on the 11th floor.

- A 1,100 s/f new lease for Carre Noire on the third floor.

For full story visit nyrej.com

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**Harry
Zlokower**
Public
Relations

As marketing choices expand, PR holds its own

There was a time when public relations (PR) was one of the few, economically reliable methods to build real estate brand in the mass market. Cheaper than advertising and more influential than direct marketing, PR was really the best way to reach and build reputation among buyers, renters, and lenders. That was until about 10 years ago with the onset of sophisticated digital communications and multichannel marketing.

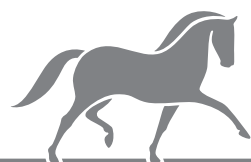
Today, real estate owners and brokers must consider online marketing through well-maintained flash, interactive web-sites, E-mail blasts, digital advertising, Twitter, Facebook, LinkedIn, and Snapchat as well as content marketing, landing pages, video brochures, texting and more.

Today, real estate owners and brokers must consider online marketing through well-maintained flash, interactive websites, E-mail blasts, digital advertising, Twitter, Facebook, LinkedIn, and Snapchat as well as content marketing, landing pages, video brochures, texting and more. All can make for confusion and expense as CEOs, marketing managers and agencies determine where to spend their money and answer the eternal question of what really works.

And while PR continues to be popular in the marketing mix, we must adjust to change: Less space for real estate in the business media; a hectic, sometimes error-prone 24/7 online news cycle, and streamlined deftly-marketed real estate conferences which often require sponsorships for speaking slots.

Yet what has not changed is the demand and need for relevant, credible news. A prolific local and national

CONTINUED ON PAGE 15



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INVESTMENT OPPORTUNITY

1 North Avenue, New Rochelle, NY
Building is 100% occupied with continuing leases. Could be owner occupied. Retail space is being utilized as a catering outlet. Many updates. Approximately 2,800 SF \$799,000



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Owners, Developers
& Managers
Long Island
Upstate

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

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Fordham Heights, Bronx, NY

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consisting of 42 apartments and 2 retail units.

Aaron Jungreis & David Berger

successfully brokered this transaction

SOLD

\$4,000,000

816 East 14th Street Brooklyn, NY

A 4 story walk-up SRO building
consisting of 41 SRO apartments.

**Aaron Jungreis, Mike Kerwin &
Ben Khakshoor**

successfully brokered this transaction

SOLD

\$3,700,000

**1004-1008 Hegeman Avenue,
Brooklyn, NY**

A 4 story walk-up apartment building
consisting of 19 apartments.

Michael Guttman & Ben Khakshoor

successfully brokered this transaction

CONTRACT SIGNED

Bedford-Stuyvesant, Brooklyn, NY

A two story mixed-use walk-up building
consisting of 1 ground floor retail space
and 2 apartments.

Michael Guttman & Ben Khakshoor

successfully brokered this transaction

CONTRACT SIGNED

Woodside, Queens, NY

A three contiguous (4) story walk-up apartment
buildings consisting of a total of 48 apartments.

Aaron Jungreis

successfully brokered this transaction

CONTRACT SIGNED

East Harlem, NY

A 6 story elevator apartment building
consisting of 49 apartments.

Aaron Jungreis

successfully brokered this transaction



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EXPANSION TO CREATE OVER 1,000 JOBS AND RETAIN 832

Gov. Cuomo welcomes Spotify to 378,000 s/f at 4 World Trade Center

MANHATTAN, NY According to governor Cuomo, digital music service Spotify will move its U.S. headquarters to 4 World Trade Center, creating more than 1,000 new jobs and retaining 832 jobs in a major expansion. Spotify, which currently has offices in Midtown South, will move its office and its employees to 378,000 s/f in the new Fumihiko Maki-designed building owned by Silverstein Properties, Inc. in early 2018. Spotify's relocation to the new building will make it the first office



tower to be fully leased on the 16-acre World Trade Center site. The governor made the announcement at an event in the city where he also released his Spotify playlist.

"Lower Manhattan is more vibrant, diverse, and connected than ever before, and Spotify's expansion is the latest example of this community's incredible potential for growth," governor Cuomo said. "New York is rapidly emerging as the nation's leading hub for tech and innovation, creating more jobs and more opportunities and emerging as the epicenter of the 21st economy. We are proud to welcome Spotify to 4 World Trade Center and to have the future of music be a part of the bright future of our dynamic tech community."

To encourage Spotify to expand its operations in New York, Empire State Development will provide the music service company up to \$11 million in World Trade Center Rent Reduction Program rent credits, available for 15 years of Spotify's lease. Spotify will create more than 1,000 new jobs and retain 832 jobs, while investing to fit out and equip its new office space.

With its multi-industry footprint covering music, software development, and social media, Spotify will further diversify Lower Manhattan's economic base. In filling out its new space, Spotify plans to increase its workforce in the state comprised of software engineering and product teams, label and artist relations, editorial, shows, original content, marketing, legal, sales, finance among other sectors.

"We appreciate the help of governor Cuomo and New York State in continuing to grow our team and home in New York City," said Horacio Gutierrez, general counsel, Spotify. "New York gives us access to the most diverse talent market in the world and we're incredibly excited to build out our new space at 4 WTC."

"Today is a great day for the World Trade Center and Downtown," said Larry Silverstein. "This major commitment by a pioneer of the digital economy is further proof that Lower Manhattan has become the top destination for New York's most innovative companies. No other neighborhood can beat our mix of mass transit connections, apartments, restaurants, shops and culture."

The World Trade Center Rent Reduction Program was created to offer a New York State incentive for leasing commercial office space at the World Trade Center site and 7 World Trade Center.

For full story visit nyrej.com

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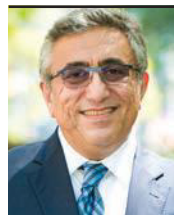
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FOR RETAIL CO-OP LEASEHOLD IN CHELSEA NEIGHBORHOOD Shaban of Besen handles \$5.5m deal with Ashkenazy Acquisitions

MANHATTAN, NY Besen & Associates has handled the sale of a retail co-op in the Chelsea neighborhood to Ash-



Ronnie Shaban

kenazy Acquisitions. The subject property is located at 170-178 9th Ave. The sale was completed for \$5.5 million by exclusive broker Ronnie Shaban of Besen & Associates.

The subject property is a leasehold on a 4,250 s/f ground floor retail co-op, with 2,681 s/f of storage basement. It contains seven retail spaces spanning across 110' of frontage on 9th Ave. between West 20th and 21st St. There are 19.5 years remaining on the leasehold. The retail unit occupies a portion of the ground floor of a 5-story, 38,000 s/f co-op building known as



170-178 9th Avenue - Manhattan, NY

Chelsea Court which has 43 residential units on floors two through five.

"Most buyers were deterred by the fact that it was a co-op which was part of leasehold expiring in 20 years. Ashkenazy saw 104' feet of retail frontage in a highly desirable Chelsea location at a 9% cap. And they ended up acquiring a cash flowing asset," said Shaban.

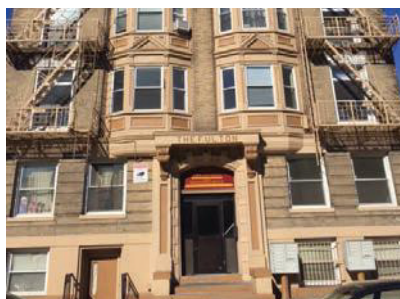
For full story visit nyrej.com



Commercial Real Estate Brokerage



Long Branch, New Jersey
63 Residential Units
Daniel Lanni ext 248



Newark, New Jersey
17 Residential Units
Scott Davidovic ext 290



Lacey, New Jersey
96,000 SF Retail plus Land
Scott Davidovic ext 290
Michael Kossak ext 240



Woodbridge, New Jersey
67,000 SF Retail Center
Jeff Squires ext 246



Livingston, New Jersey
53,112 SF Medical Office
Robert Holland ext 285



Maplewood, New Jersey
38,778 SF Medical Office
Robert Holland ext 285

Serebrowski and Schmuckler of Meridian arrange \$10.7m refinance

QUEENS, NY Meridian Capital Group arranged \$10.7 million in financing for the refinance of a multifamily



Eli Serebrowski



Jacob Schmuckler

property located in the Flushing neighborhood.

The seven-year loan, provided by a balance sheet lender, features a competitive fixed rate of 3.13%. This transaction was negotiated by Meridian vice presidents, Eli Serebrowski and Jacob Schmuckler.

The property, located at 137-02 Northern Blvd., is an eight-story, 71-unit multifamily property, consisting of 20 studios, 20 one-bedroom apartments and 31 two-bedroom apartments. Built in 2000, the elevator building features high-speed Internet access, air conditioning, wheelchair accessible rooms and a concierge service. The property is close to the 7 subway line and the 7X Flushing Express line at the Flushing-Main St. station.

"Meridian was able to leverage its unparalleled NYC area banking relationships to provide an extremely competitive rate in a challenging interest rate environment," said Serebrowski.

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Real Estate Trainer, James Walker, CCIM, will present a seminar designed to share the study of the financial analysis and creative financial formulas will provide the real estate practitioner with the variable alternative transaction considerations in addition to improving property marketability. Alternative methods of setting realistic real estate values will be presented. It will also cover potential solutions to working with overpriced and/or over financed properties. In addition to determining the rates of return on investment property, creative formulas will be studied such as solving negative cash flow situations, wealth building formulas to maximize the return on investment, unique financing considerations, the buying and selling of mortgages and the use of acquisition options to control a property. Detailed examples and workshops for the program are included in the course.

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James Walker began his real estate career in 1999 and specializes in Commercial-Investment real estate. James' professional activities include client counseling, and brokerage functions representing clients in the acquisitions and disposition of commercial-investment properties, multifamily property and site location for commercial/retail properties. Through participation in commercial-investment networks, he is active in regional and national marketing. James has completed advanced professional education in the field of commercial-investment real estate and has received his CCIM designation in May 2014, the highest level of professional education in the field of commercial-investment real estate, and SEC (Society of Exchange Counselors) creative transaction structuring courses as well as courses offered by NYSCAR (NY State Commercial Association of Realtors).

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REGIONAL LEADER KICKS OFF FIRST TWO MONTHS OF 2017 WITH OVER 1,700 UNITS AND \$376 MILLION SOLD

Gebroe-Hammer Associates earns top spot as leading multifamily investment brokerage firm

LIVINGSTON, NJ Gebroe-Hammer Associates has boosted its standing as the region's top multifamily investment firm by kicking off the first two months of 2017 with more than 1,700 units sold, signaling multifamily's enduring reign as the commercial real estate investment asset of choice.



Ken Uranowitz

In total, the firm's market specialists arranged over \$376 million in sales that extended from Northern New Jersey's densely populated municipalities and Central/South Jersey's bedroom communities to Philadelphia.

At the end of last year, Gebroe-Hammer's brokerage professionals closed 132 deals involving 12,117 units, totaling over \$1.83 billion.

"Gebroe-Hammer's transaction volume indicates multifamily remains the optimum commercial real estate investment – a title held pre-recession, at the peak of the downturn and in these post-recessionary times, which says a lot about the staying power of apartment buildings," said Ken Uranowitz, president and an industry veteran who has been with Gebroe-Hammer since its inception 41 years ago.

While there may be some uncertainty about potentially rising interest rates and concerns the U.S. economy is due for a recession sooner rather than later, one generally accepted principle is that the health of multifamily investments and tenant demand are showing no signs of slowing down. Absorption is healthy and prospective homebuyers are not expected to abandon apartment living anytime soon, particularly within the densely populated, transit-rich hubs along the Northeast corridor.

"Across the region, the apartment sector is continuing its favorable run in terms of rent gains and occupancy rates," said Uranowitz, who noted today's multifamily construction activity is a throwback to the boom years of the late 1990s. In the Garden State alone, development levels during these past three years have not been seen since 1999.

"Remarkably, New Jersey's recent construction boom hasn't had any ill effects on existing properties – from newly developed class A+ to 1970s-era class B buildings, particularly those that have undergone recent value-add capital improvements," he said. "Spanning all class categories, these properties have peacefully co-existed and even fortified the tenant pipeline in a positive way by offering a full spectrum of rent affordability that won't break the bank accounts of millennials, empty-nesters/retirees or



Murray Hill Apartments - New Providence, NJ

hard-working families."

This persistent pursuit of high-quality, appreciating multifamily properties among investors is relentless, as indicated by two recent North Jersey sales closed within a one-week span. Combined, the late-January transactions totaled \$230 million and 1,002 units. They involved Cedar Wright Gardens, located at 77 Mary St. in Lodi (Bergen County), and Nob Hill Apartments, accessible from Eisenhower Parkway at 28 Nob Hill Rd., in Roseland (Essex County).

Known for their high visibility and distinguished presence within two of the most-densely populated counties – Bergen and Essex – in the greater New York MSA, Cedar Wright Gardens and Nob Hill are poised for value-add repositioning under new ownership. Both appeal to the region's professional and executive-level tenant base associated with their strategic location. The transit-based commuter hubs are near retail, dining and lifestyle conveniences.

Post-Suburban/Transit Village Lifestyle Drives Multifamily Investment

"The economic recovery has fed residential demand for a more post-suburban/transit village lifestyle where there is an emphasis on neighborhood walk and transit scores," said Uranowitz. "The children of Baby Boomers are trading in their parents' dream of a suburban, single-family home for an urban, semi-urban or bedroom community apartment that offers better affordability and frees them of the burdens of homeownership."

Today's preference for apartment living has prompted many municipalities to rethink past zoning requirements and adjust master plans to incorporate residential living near downtown shopping districts and train stations. This strategy has proven effective in retaining and attracting residents seeking an easy commute

and walkable, urban-like lifestyle.

Two urban hubs in which trading was extremely active during the past 12 months are East Orange/Essex County and Greater Hudson County. In total, Gebroe-Hammer's brokerage teams closed sales of \$133.02 million/1,656 units and \$106.51 million/747 units in each respective multifamily hotbed.

Bergen and Passaic Counties also rival Hudson County for the state's highest concentration of multifamily sales involving existing low-, mid- and hi-rise complexes and garden-apartment communities. In the high-barrier-to-entry Bergen/Passaic submarkets, Gebroe-Hammer's teams recorded sales of \$165.44 million/723 units.

Within Central Jersey's Middlesex, Somerset, Monmouth and Ocean County submarkets, Gebroe-Hammer closed an astounding \$889.12 million in sales encompassing 5,151 units. Some of the year's largest transactions in these submarkets involved a sprawling apartment-home community comprised of more than 640 one- and two-bedroom layouts in Somerset; a portfolio of 1,226 units in the Woodbridge area; and a 1,142-unit garden-style community in Piscataway.

In nearby New Providence, on the northwestern edge of Union County, Gebroe-Hammer Associates kicked off and closed out last year with two prominent sales. These involved the trade of 171 units at Murray Hill Apartments for \$47 million in Q1 '16 as well 232 units sold for \$55 million at New Providence Apartments and Gardens in Q4 '16. Overall, the firm's \$242.15 million in Union County sales totaled 1,134 units.

Multifamily Feeds Private Investment

According to Uranowitz, there is heightened collaboration between local officials and private owners to reposition dated class B and C prop-



New Providence Apartments and Gardens - New Providence, NJ

erties and redevelop underutilized or vacant properties within or near town centers. "This philosophical shift has proven extremely effective in attracting private investment and drawing and retaining residents," he said. "Apartment buildings, both traditionally and historically, have always been recession proof, which is the leading reason why these neighborhoods are undergoing revitalization with mul-

At the end of last year, Gebroe-Hammer's brokerage professionals closed 132 deals involving 12,117 units, totaling over \$1.83 billion.

tifamily as the catalyst."

One example of this collaborative approach to redevelopment is the neighborhood in which Cedar Wright Gardens is located. The 31-acre property is on the border of Lodi, adjacent to an extensive redevelopment in Wood-Ridge associated with the opening of a new rail station—Wesmont Station, which launched operations in May 2016. As the former home to the Curtiss Wright airplane factory, the land tract now features newly constructed mixed-use buildings, including luxury residential housing units; high-end retail shops; first-class offices; and dining establishments.

Original builders and decades-long owners, who never considered selling in the past, are taking advantage of extremely heated demand for multifamily product. The two separate sellers of Cedar Wright Gardens and Nob Hill acquired their properties in 1952 and as the original developer/owner in 1978, respectively. Both complexes were long-time, prominent multifamily fixtures within their

highly sought-after neighborhoods.

"As industry 'veterans,' they know from past experience that this is a cyclical business and the curtain may be coming down soon on sub 4% interest rates, thus decompressing cap rates and moderating values," said Uranowitz. "Bidding on existing for-sale properties is becoming even more competitive and aggressive as investors seek class B capital improvement opportunities that offer long-term rent appreciation and a greater return on investment."

While the supply curve of for-sale product continues to dip downward, demand is soaring at a time when rent growth is attainable soon after the deal closes. Many newly acquired properties are undergoing renovations that include moderate-to-high-end kitchen and bath finishes as well as community space upgrades, from laundry facilities to the addition of fitness centers, playgrounds and dog parks.

According to Uranowitz, asking rents will continue to climb over the course of 2017 and the coming year. "In turn, valuations should mirror this trend, notwithstanding an eventual interest-rate hike," he said. "Much like the last interest-rate hike, we will have to take a 'wait-and-see approach' to how it will impact the multifamily industry as a whole."

Gebroe-Hammer is one of the most active multifamily investment sales brokerage firms in the entire New Jersey/Pennsylvania/New York State region. As the trusted brokerage advisor to private owners, REITs, private equity firms and other institutional investors, the firm concentrates on suburban and urban high-rise and garden-apartment properties throughout the Northeast and nationally. Gebroe-Hammer also markets mixed-use and free-standing office and retail properties. Widely recognized for its consistent sales performance, the firm is a 12-time CoStar Power Broker.

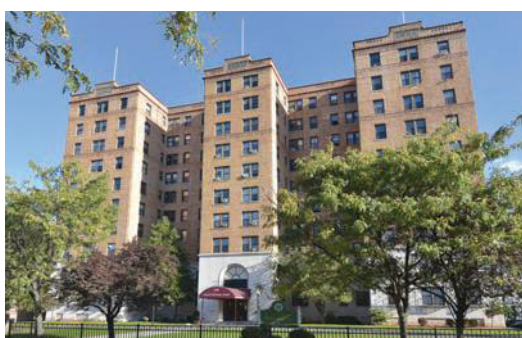
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Year in review: Analyzing the self storage industry



Nick Malagisi
SVN Commercial
Real Estate
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For the past six years, I have been invited to participate on a national broker panel at UBS headquarters. This panel is part of a day-long self storage REIT conference held annually in New York City.

An earlier panel in the day featured CEOs from five publicly traded REITS in the real estate industry. They

answered questions from an audience made up of analysts from the "top looking down." Meanwhile, our humble broker panel took questions from "boots on the ground, and up."

Part of our responsibility during the day-long event is to make ourselves available to the various analysts. Institutional interest in the self storage sector has never been stronger, and I found myself booked with meetings every half hour for the balance of the day after our national broker panel interview for the first time in my six years attending this conference.

And why not? The cap rates for sta-

bilized class A product in our industry are lower than every other product type, except for apartments. Plus, self storage has the lowest default rate of all the product types in the CMBS market! Furthermore, year over year growth in NOI has ranged from a low of 6.9% to a high of 9.5% in each of the last five years coming out of the last recession. Yes, the stock prices of the five publicly traded REITS took a sharp decline in the 4Q of 2016. Why was that?

Apparently, the analysts noticed that the rate of growth began slowing down in 3Q of 2016. Many of the analysts are looking ahead and seeing higher interest rates affecting cap rates with new development coming online while comparing the self storage industry to the rest of the commercial real estate industry. Have we seen the peak of the real estate cycle already? Well, yes, we are only going to see a more normal 4-5% NOI growth instead of the 7-9% growth of the past 5 years. Obviously the stock market is all about anticipating what's coming ahead.

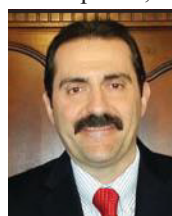
National economists are predicting a 3% GDP growth rate this year thanks to the positive Trump administration stimulus agenda, and commercial real estate should participate in the demand for new space for businesses. Let's hope that politics doesn't get in the way of the economy.

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

DiBella of Pliskin is excl. broker in four transactions

BROOKLYN, NY Michael DiBella, sales associate at Pliskin Realty & Development, served as the exclusive broker on four new leases:

- A 10-year lease for 4,200 s/f at 434 Rockaway Ave. for General & Vascular Surgery of LI, PC. The landlord is Pitrock Realty Corp.
- A 10-year lease with a five-year option for 425 s/f at 1672 Pitkin Ave. for Pitkin Express Care Pharmacy, Inc. The landlord is Rapville, LLC.
- A 10-year lease for 400 s/f at 1674 Pitkin Ave. for Pitkin 1 Deli and Grill Corp. The landlord is Rapville, LLC.
- A 10-year lease for 385 s/f at 1676 Pitkin Ave. for Swiss Tech Inc., an electronics and cell phone retailer.



Michael DiBella

The landlord is Rapville, LLC.

In addition to these leases in which he represented both the landlords and tenants, DiBella also co-brokered a 10-year lease for 3,970 s/f at 2130-2132 Ralph Ave. for Health Plus Management, LLC, a firm which builds healthy, sustainable practices as trusted advisors to physicians. This was a lease extension and expansion to an adjacent space. DiBella represented the landlord, Whitman Plaza Associates, LLC, and the tenant was represented by Windsor Commercial Real Estate.

DiBella concentrates on property sales and leasing assignments. He brings to his role extensive sales experience, as well as direct retail experience as a former owner/manager of multiple food and beverage enterprises.

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Landlords still at risk for hosts' illegal Airbnb rentals



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Community Housing
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Program, Inc.



Brian Graifman
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For decades it has been illegal to rent a unit in a building with three or more residential units (class A multiple dwelling unit) for transient occupancy (i.e., less than 30 days without the permanent tenant present). The prohibition seeks to keep rental apartments available for permanent tenants, and alleviate security and safety concerns.

New legislation makes it illegal to advertise those unlawful short-term rentals. The law is aimed not at the advertising platform (e.g., Airbnb) but the advertising host (the individual/entity advertising). Understandably then, when Airbnb recently sued,

New York State and New York City settled, immunizing it from the legislation.

But there has been, and continues to be, a mismatch between the laws' enforcement and the responsible party. Violations and fines are typically issued against the building owner even where the tenant, unbeknownst by the owner, made the illegal rental. In one case (currently pending and in which the authors here submitted a friend-of-the-court brief on behalf of the property owner consortium the Community Housing Improvement Program, Inc.) the city had fined the building owner more than \$50,000 for

two tenants making illegal rentals of which it was unaware.

While under the NYC Administrative Code tenants can be deemed responsible for creating prohibited conditions, the Code's enforcement provisions appear to allow a notice of violation (NOV) to be directed only to an owner or agent. The new legislation—trumpeted as targeting the advertising host—left this discrepancy uncorrected.

Innocent or not, owners will continue to be considered easy targets for transient occupancy violations and fines. There are possible defenses, however, some untested considering the novelty of apartment sharing platforms and increased enforcement against illegal transient occupancies.

For instance, violations are often based on the theory that the illegal use of a single apartment transforms the building from residential to a hotel (with more demanding fire and building code requirements). But should an apartment being used for fleeting and unapproved transient occupancy in a multi-unit building actually change the building's use? The duration of the violating conditions might be challenged too. The period properly commences only the day after the NOV's issuance.

One might also challenge the daily penalty period under the theory that the city ought not penalize a party for complying with the city's own law, which prohibits an owner from unilaterally terminating a tenancy absent court proceeding.

Additional daily penalties meant to deter illegal conversions are considered punitive in nature. Punitive penalties under New York policy should not be imposed vicariously absent the party charged having authorized, participated in, consented to, or ratified the subject conduct, or having deliberately retained the wrongdoer, or the wrong being in pursuit of a recognized business system of the party charged. An owner charged with enhanced penalties but having been unaware of the underlying violations has grounds for an innocent owner defense.

Violations are often charged in more than one NOV with the violations split and not cross-referenced. Each NOV arguably should stand on its own—undermining a charge in one NOV being combined with another to apply towards an enhanced violation and penalty.

Also, if the fine amount is enhanced based on multiple violations—such as two units in a building being used for illegal transient rentals—any daily charge arguably should not be enhanced to the extent the two underlying violations were not occurring simultaneously. If the two units' illegality overlapped on one day only, the enhanced daily penalty should be so limited.

These defenses can be raised not just as a matter of New York policy, but

CONTINUED ON PAGE 15

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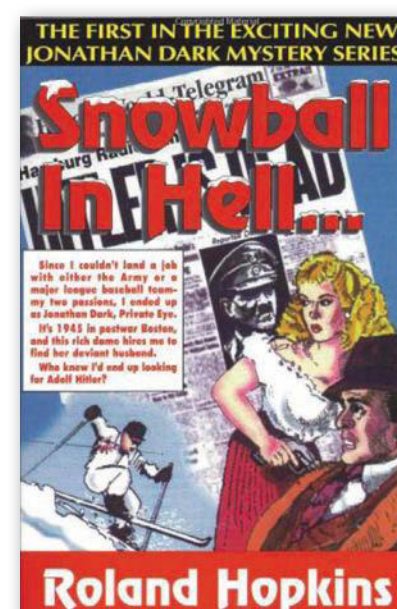
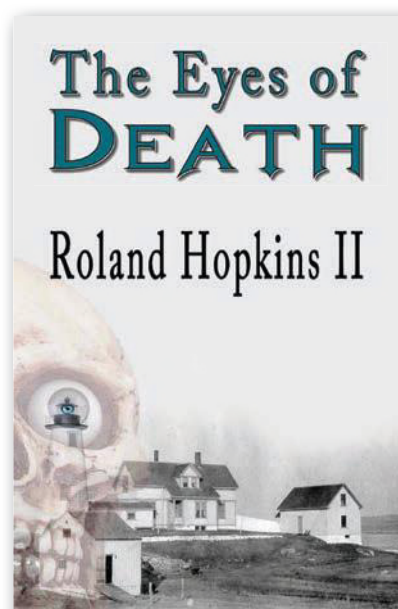
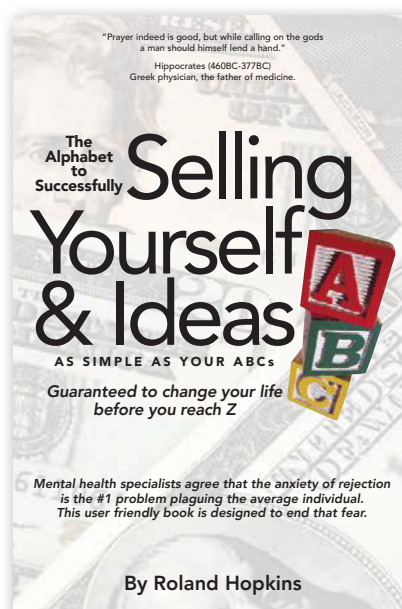
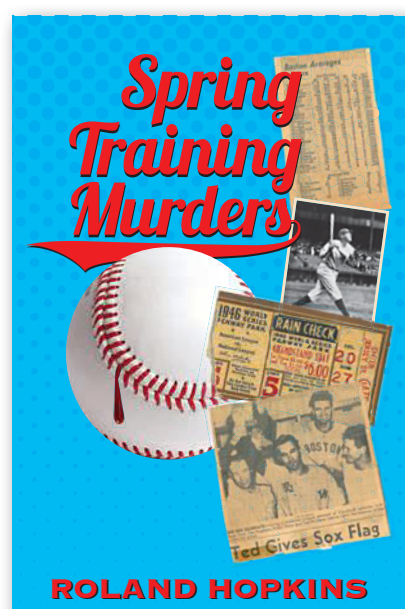




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**Eliezer
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BMNAR

Today, we are known as The Bronx-Manhattan North Association of Realtors (BMNAR). When the association was first incorporated in 1924, we were known as the Real Estate Board of The Bronx (REBB). In 1924, The Bronx was only 10 years old, the population was slightly over one million and the average home cost about \$2,500.

The excitement of The Bronx having its own local real estate board moved REBB to host its first annual banquet to honor and celebrate the accomplishments of their members. The Banquet took place at the Schnorer Club of Morrisania on May 2, 1925. For the next 41 years, the tradition continued at the Schnorer Club until it closed its doors in May of 1966.

Year after year and generation after generation, Realtor members stayed fast to their goals and The Bronx flourished as did their loyalty to their Board. Realtor members created more networking opportunities to keep each other well informed and to exchange ideas on better ways to serve their customers. The Board's efforts and

commitment throughout the years have helped paved the way for others interested in real estate. REBB was the talk of real estate trade.

The Board has played an invaluable role in serving its community as well as in developing leaders for its trade. Three generations of the Houlihan family have served as president of REBB: James A. Houlihan, 1940-41, James G. Houlihan, 1961-62 and Daniel Houlihan, 1971-72. James A. Houlihan also served as president of the New York State Association of Realtors (NYSAR).

Two other families have provided generational leadership: The Schmelzer and the Engel families. Michael Schmelzer, Tryax Realty Inc., served as president from 1974 to 1976, and his son Mathew Schmelzer served as president in 2012. A strong advocate for organization, Mark Engel, from Langsam Property Service Corp., served as president in 1988 and again 1990. His son, Matthew Engel, served as president in 2011-2012.

To date, five of BMNAR past presidents have served as president of NYSAR: Herman Acker, 1937; Frank Mazzetti, 1954; James G. Houlihan, 1965; Michael Schmelzer, 1983; and Susan Goldy, 2012. Michael Schmelzer and Susan Goldy are both distinguished members as they are both inductees of the Realtors Political

Committee (RPAC) Hall of Fame.

In May 2000, the National Association of Realtors approved the name change to BMNAR. In January of 2013, I began my employment as BMNAR's CEO. As a Bronx resident, I was going to make sure BMNAR availed itself of the financial resources offered to better the neighborhoods we serve. In the past two years, BMNAR has received five grants from the National Association of Realtors (NAR) totaling \$62,500. As an attorney, I made my members aware of the legal services their membership provides as a good neighbor, I further developed BMNAR's presence in the community. We currently support several charities and our office is also a recognized safe haven for our school children, seniors and neighbors.

Unfortunately, years before my arrival, our membership started to lessen because of changes on how local realtor associations were to operate. More recent changes caused smaller Realtor associations to merge. Last week, I learned of other changes that may adversely affect how we do business. Out of respect for BMNAR's rich history, greater efforts and sacrifices are now needed to ensure that we continue to provide service to our members in the territory stated in our charter—The Bronx and Upper Manhattan.

This is a call to action of all Realtors with an office in The Bronx, but are not members of BMNAR—your local Realtor association. The call is even greater if your Realtor membership is not with BMNAR and you live in The Bronx and are considered a Bronx leader. If the shoe fits, it's time for you to come home and help BMNAR make the positive changes that will

make you proud to be a member. I love the "New Bronx" and I need your support to make BMNAR the talk of real estate trade again. Why? Because this is your Local Association.

Eliezer Rodriguez, Esq. is the executive director of The Bronx-Manhattan North Association of Realtors, Bronx, N.Y.



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Names, Faces, People and Places

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NEW YORK, NY “City of Tomorrow,” the two-day conference co-produced by Hundred Stories and The 92nd Street Y, sold out this past weekend, having brought together the leaders and pioneers of the real estate, architecture and interior design worlds. Subjects explored ranged from architecture’s influence on the identity of New York in the 21st Century and changing NYC neighborhoods, to improving home value and the art and science of Feng Shui.

2017 Summit sponsors are Douglas Elliman, One West End, Berkshire Hathaway Home Services, The Hite Foundation, Bank of America/Merrill Lynch, ONE Sotheby’s, Simon Baron Development, One Fine Stay, Turnberry Ocean Club and One Thousand Museum.

Tzaidi appointed partner and principal at EPIC

MANHATTAN, NY Real estate professional Ido Tzaidi has been named partner and principal of EPIC Commercial Realty (EPIC). In his new role, Tzaidi will spearhead the borough’s division and build upon the firm’s success alongside CEO and Founder Yona Edelkopf.

With more than 10 years of managerial experience, Tzaidi served as a senior associate broker at EPIC before this promotion.

Gettry Marcus hires Tsongas, Lupo, Smith & Mahabir

WOODBURY, NY Gettry Marcus CPA, P.C. has added four new accounting and tax professionals to the firm:



Gus Tsongas



Shlomo Lupo



Jeromie Smith



Mukesh Mahabir

Gus Tsongas, CPA, is a tax professional with 20 years of public accounting experience. He joins Gettry Marcus as senior tax manager in the firm’s New York City Office.

Shlomo Lupo, CPA, has 15 years of public accounting experience and



Morrison Cohen launches valuation disputes practice

NEW YORK, NY Morrison Cohen LLP today announced the launch of its new Valuation Disputes Practice Group, which will focus on real estate valuation disputes, particularly “rent reset” arbitrations.

Chaired by Brett Dockwell, the valuation disputes practice group brings together attorneys from the firm’s real estate and business litigation departments who have negotiated, arbitrated and litigated valuation disputes in-

volving all types of commercial real estate, including land, retail space, office space, hotels and multi-family residential buildings.

For full story visit nyrej.com

Airbnb rentals by Condon and Graifman

CONTINUED FROM PAGE 12

under federal and state constitutional law. While administrative agencies have no power to adjudicate constitutional challenges, a court may, and so these arguments could be raised in a court challenge to an administrative determination as a second line of defense. And while the agency’s factual and statutory determinations might be given deference, for constitutional issues a court should afford no deference to the administrative agency’s substantive determination.

Both the state and federal constitutions prohibit the use of excessive fines, which should preclude imposing a punitive fine on an innocent owner. The NYC Administrative Code provision directing NOV’s to owners in all situations rather than the primary wrongdoers may be unconstitutional, as a violation of due process and equal protection.

These are possible defenses for an innocent owner charged as a result of a tenant’s illegal short-term rental. As a final resort, an owner can proceed civilly against the malfeasant tenant who caused the owner economic injury.

Joseph Condon is general counsel to the Community Housing Improvement Program, Inc. (CHIP), New York, N.Y. and Brian Graifman is counsel at Borah, Goldstein, Altschuler Nahins & Goidel, P.C., New York, N.Y.

estate conferences may not be the cozy clubs we used to know, they appear to be thriving, offering a great service and platform for owners and brokers.

And the best news of all, PR is still a bargain.

Harry Zlokower is president of Zlokower Co., a New York real estate public relations firm, and past president of the New York Chapter of the Public Relations Society of America.

Public relations holds its own by Zlokower

CONTINUED FROM PAGE 2

real estate trade media, including this publication, is satisfying that need and adjusting to the times. These publications—and the business/consumer media—welcome fresh news, opinion articles, profiles and commentary on the issues of the day. Real estate companies in turn easily market good news coverage to clients and prospects, achieve search engine optimization, and link to and reprint on their websites. And while the real

FIRM SPONSORED MCNY EXHIBITION

Kramer Levin Naftalis & Frankel hosts reception



Shown (from left) are: Gary Jacob of Glenwood Management Corp., Darcy Stacom of CBRE, David Levinson of L&L Holding Company and Jay Neveloff of Kramer Levin.

NEW YORK, NY Kramer Levin Naftalis & Frankel’s real estate, land use and environmental groups hosted a cocktail reception on January 31st at the Museum of the City of New York (MCNY).

The cocktail reception was partially held to celebrate an exhibit at MCNY about zoning in the city called Mastering the Metropolis: New York and

Zoning, 1916-2016.

Kramer Levin is a sponsor of this MCNY exhibition, which celebrates the centennial of New York’s landmark Zoning Resolution of 1916 and brings to life this often overlooked part of the city in an accessible and engaging way through architectural renderings and models, info-graphics, rare maps, primary source documents and archives.

Volpe joins Highcap Grp.

MANHATTAN, NY Michael Volpe has joined investment sales firm Highcap Group, as the director of finance.



Michael Volpe

Prior to Highcap, he was with the financing firm, Pergolis Swartz Associates. He has over 15 years in the industry and has originated commercial loans on all CRE asset classes.

Klein joins Romer Debbas as partner

NEW YORK, NY According to Romer Debbas LLP, Richard Klein has just joined the firm as a partner. Klein



Richard Klein

previously ran his own law firm for the last 17 years.

In his new position, Klein will manage the firm’s co-op and condominium board practice serving as counsel to 50 boards.

Outside of law, Klein continues to remain active in the real estate field by managing properties, serving on coop boards and being involved in other restaurant and business ventures.

He received his law degree from Fordham University School of Law and Bachelor of Arts from Wesleyan University. He is a member of the New York State and New York City Bar Associations.

For full story visit nyrej.com

Stein named one of top 10 R.E. attorneys in U.S.

NEW YORK, NY Veteran real estate attorney Joshua Stein, sole principal of Joshua Stein PLLC, has been named among the 10 “most highly regarded” real estate attorneys in the U.S. Stein’s recognition appeared in the 2016 edition of *Who’s Who Legal Real Estate*, a London-based guide to the global legal market.

Stein is described as a “versatile performer,” praised for his “expert handling” of real estate financing, leases, development, and hotel transactions and acquisitions.

Doder to manage Houlihan Lawrence Scarsdale office

SCARSDALE, NY Houlihan Lawrence has appointed Jeff Doder as manager of its Scarsdale brokerage office.



Jeff Doder

“I feel incredibly fortunate to join such a talented team,” remarks Jeff. “I look forward to collaborating with a smart, competitive group and continuing the legacy of Houlihan Lawrence’s top producing office in Westchester.”

Doder is a progressive industry veteran who brings 25 years of real estate experience to the role. Most recently, he was managing director with Town Residential in Manhattan and also served as senior managing director at Corcoran’s Park Slope office.

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How to get better results from real estate lenders



Kevin Meehan
Atlas Commercial Capital

Whether you are just starting out or a seasoned investor, obtaining a commercial property loan today can be a very time-consuming, and daunting, task. Many people often ask if there are any insider tips to getting better rates, terms and even faster responses when dealing within the finance industry. The short answer is yes, hire a professional intermediary that deals in the business every day. If qualified, they will be able to not only guide you through the maze, but will make getting and closing the loan a lot less stressful.

I use the word "qualified" to emphasize that there are a lot of people

and companies out there that have no credentials or background to be working on complex financial matters. In fact, in some states no individual or company may act as a commercial mortgage intermediary unless they are licensed first as a real estate broker. Other warning signs also include individuals that just want an upfront fee with no intention (or ability) to even obtain what you seek.

Whether you use a qualified intermediary or try to go at it alone, here are some useful tips that will certainly benefit your endeavors in the marketplace. First, make sure that your initial submission contains the basic needs to allow a proper evaluation. You should, at the very least include:

- Property details;
- Income and expenses;
- Rent roll; and
- Borrower profile.

Surprisingly, many loan requests

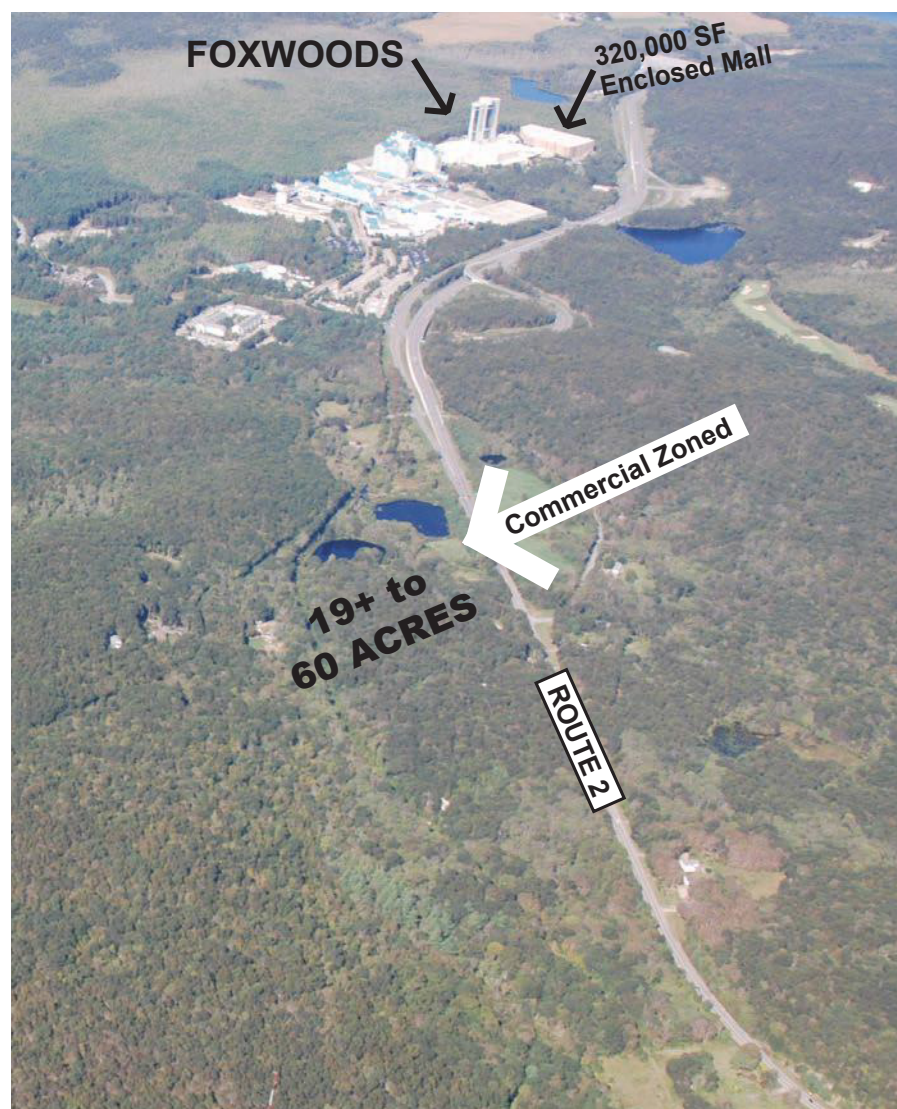
get rejected or put aside not because the deal was bad. Rather, it may have taken too much effort for the loan officer to understand the deal or maybe the submission was incomplete or the loan request just did not fit the current lending box of that lender.

At the end of the day, if you want everything to go smoothly and obtain the best terms, make sure that:

- The requested loan fits within the lender's guidelines;
- The borrower profile (background, net worth, etc.) meets the lender's current preferences;
- Everything is provided in a timely manner; and
- The lender has a high confidence that the deal will close either through a trusted existing relationship or through a trusted advisor.

Kevin Meehan is the managing partner of Atlas Commercial Capital, New York, N.Y.

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Brick Capital Partners funds \$2.515m in loans

BROOKLYN, NY Brick Capital Partners, through an affiliate entity, provided second mortgages in the aggregate amount of \$1.19 million to a private real estate owner. Located in the Red Hook and Boerum Hill sections of Brooklyn, the collateral is comprised of two vacant four-story walk-up apartment buildings. The loan proceeds are to be used for the gut renovation of both buildings. The loan is interest only with a one-year term.

Additionally, through an affiliate entity, Brick funded a \$1.325 million first mortgage. The borrower, an estate, needed the funding in order to begin settling tax and real estate liens. The collateral is comprised of a 6,200 s/f home on 1.5 acres and views of Manhasset Bay. According to managing partner Eric Roth, "Though this type of collateral is not generally of the asset class that we tend to fund, the metrics of the deal made great sense for us to add to our mortgage portfolio."

Stoler to lead panel hosted by Fordham R.E. Institute at Lincoln Center

MANHATTAN, NY According to The Fordham Real Estate Institute at Lincoln Center, it will host a breakfast panel moderated by real estate expert Michael Stoler on Wednesday, March 15, from 8 a.m. to 10:15 a.m. at the University's Lincoln Center campus. The event, titled "Residential Real Estate: Trends and Forecasts," will bring together industry experts to discuss the latest real estate trends, developments and financing in the New York metro area, including 421a and tax abatements and developments in New York, New Jersey and Westchester County.

For full story visit nyrej.com

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9:00am-10:00am

Real Estate Update/Trends
Market Overview

10:00am-11:00am

Developers

11:00am-12:00noon

Networking with speakers

Quick Read

**Castle Lanterra
Properties
honored by REFI of
February 14th**



SEE PAGE 2B

**IFMA NYC hosts
2017 annual
Awards for
Excellence Dinner**



SEE PAGE 4B

**Pliskin awarded
property
management
contract for 40,000
s/f retail center**



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THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE STATE

DESIGNED BY CURTIS + GINSBERG ARCHITECTS; TO BE COMPLETED SUMMER 2019 L+M Dev. and Nelson Mgmt. break ground on Bronx multifamily dev.

BRONX, NY L+M Development Partners and Nelson Management Group began construction at 1520 and 1530 Story Ave. — two new multifamily, mixed-income apartment buildings being added to the Lafayette Boynton apartment complex in the Soundview neighborhood.

Together, the two, 13-story buildings will contain 435 units of affordable housing, some units of which will potentially have a preference for senior households in the city's affordable housing lottery. This will bring the total unit count to over 1,400 mixed-income apartments in the Lafayette Boynton area. Each property will feature a range of studios, one-, two- and three-bedroom units, a fitness center, and a 7,500 s/f community facility space.

The Curtis + Ginsberg Architects-designed project will also include two acres of landscaped greenspace featuring walking paths between the properties, a children's play area, and an outdoor fitness center. The area will be accessible to Lafayette Boynton residents as well as residents of 1520 and 1530 Story Ave.

L+M and Nelson will also add two new parking lots with a total of 366 spots, replacing and expanding a 123-car lot currently on the site.

Construction on the Story Ave. buildings is scheduled to finish in the summer of 2019.

"This project presents us with an opportunity to grow our presence



Lafayette Boynton, 1520 and 1530 Story Avenue - Bronx, NY

in the neighborhood and more importantly, give back to the entire Soundview community," said Robert Nelson, president of Nelson Management Group and principal of Global One Investments. "In addition to creating more affordable housing units, our partnerships with community organizations will bring more job opportunities to the area while offering much-needed services for existing and future residents."

"These new buildings will serve as a source of high-quality, affordable housing in an increasingly dynamic neighborhood," said Spencer Orkus, development director at L+M Development Partners. "We are proud to continue our investment in the Soundview community and to provide afford-

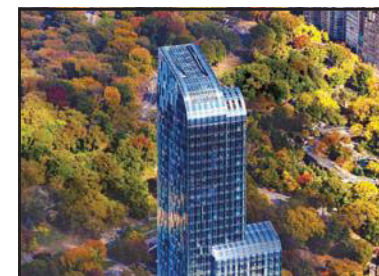
able homes for working families in New York City."

The project is adjacent to the 205-acre, recently renovated Soundview Park. It is served by the No. 6 subway, the Bx5 bus and is a short walk to a planned Metro-North station and soon-to-be-opened ferry terminal with service to Manhattan.

Extell Development's ONE57 achieves \$169m in sales

MANHATTAN, NY According to Extell Development Company, another sales achievement has been completed for its condominium tower, ONE57. In the last six months, the landmark building achieved \$169 million in sales, including the last full floor residence and eight residences from the recently unveiled One Collection.

"ONE57 set the bar for luxury living in Manhattan and is the first completed super-tall on 57th St. All remaining residences are available for immediate occupancy," said Anna Zarro, senior vice president of residential sales for Extell Marketing Group. "It is the only building on 57th St. that offers hotel services and it continues to attract buyers seeking a one-of-a-kind luxury living



ONE57 - Manhattan, NY

experience."

ONE57 is located at 157 West 57th St. in the Plaza District and across from Carnegie Hall. The 1,004-ft. tower was designed by Christian de Portzamparc with interiors by New York-based Danish designer Thomas Juul-Hansen.

For full story visit nyrej.com

Savanna submits plans to build 170-unit Vandewater

MANHATTAN, NY Savanna, a New York City-based real estate investment manager, owner/operator and developer, has submitted plans to the Department of Buildings to construct a 32-story, 170-unit condominium tower at 543 West 122nd St. between Broadway and Amsterdam Ave. in the Morningside Heights neighborhood. The new structure is located a block north of Columbia University and just south of Columbia's \$6.8 billion Manhattanville Campus expansion. Paying homage to the original name and landowner of Morningside Heights, this condominium will be called Vandewater.

Savanna has hired IINC Architecture & Design, a multi-disciplinary architecture and design studio specializing in the integration of design disciplines, as the lead design architect for both the interior and exterior design. They will be managing the efforts for the project, and will be working alongside the executive architect of record, SLCE. Plans for the building include a mix of one, two, three and four bedroom layouts, along with 24,000 s/f of amenities. Halstead Property Development Marketing (HPDM) is handling sales and marketing.

For full story visit nyrej.com

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2017 "MGR. OF THE YEAR - PERFORMANCE, INNOVATION AND STRATEGY" Castle Lanterra Properties honored by REFI on February 14th

NEW YORK, NY Castle Lanterra Properties (CLP), has been recognized as 2017 "Manager of the Year - Performance, Innovation and Strategy" by Real Estate Finance and Investment (REFI). The award, which was presented on February 14th at REFI's annual luncheon, honored the privately-held N.Y.-based real estate company and its founder and CEO, Elie Rieder, for its exceptional performance and innovative strategy for success.

"I am honored to have been selected from such an esteemed and well-respected group of nominees," said Rieder. "This award exemplifies the dedication of the entire Castle Lanterra team when it comes to implementing our strategy for acquiring and managing quality income-producing multi-family properties in strategic growth markets. Our focused attention on the twin goals of generating superior rates of return for investors and improving



Shown is Fan Yu accepting the award for CLP

the quality of life of our residents has produced exceptional results over the past year for both our company and the communities we serve."

In his role as CEO, Rieder has imparted a company-wide philosophy and in-depth market knowledge, thorough due diligence and hands-on operations and strategic management.

Valdez joins NYC office of Mohr Partners

NEW YORK, NY David Valdez has joined the NYC office of the global tenant real estate advisory firm Mohr Partners as managing director.



David Valdez

"We are excited to welcome David Valdez to our team. He brings with him an incredible wealth of national and global experience in the strategic

management of real estate transactions, commercial property portfolios, and total occupancy costs," said Mohr managing partner George Grace, CRE. "His support will enormously benefit our regional and national clients through improved long-term strategic real estate planning."

Since joining, he has supported the Mohr team by advising Web.com and its newly acquired division Yodle, Inc., on managing the sublease of 55,000 s/f of office space.

Owners, Developers & Managers

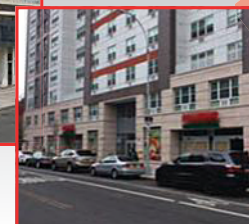
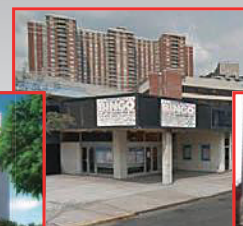
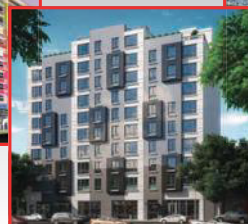
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IFMA NYC hosts 2017 annual Awards for Excellence Dinner

NEW YORK, NY The New York City Chapter of the International Facility Management Association (IFMA NYC) hosted its 2017 annual Awards for Excellence Dinner on January 26th at The Pierre Ballroom in New York City.

Over 400 guests attended the sold-out dinner to celebrate IFMA members and their companies for their accomplishments over the past year with the annual presentation of the Awards for Excellence. IFMA NYC announced the 2017 winners, including:

- Distinguished Chapter Volunteer – Member Corporation: Humanscale
- Distinguished Chapter Volunteer – Service Provider Member: Stephen Trott
- Distinguished Environmental End User Company of the Year: BlackRock
- Distinguished Environmental



Shown (from left) are: Yasaman Hoorazar, HOK; Christine Chavez, Knoll, Inc.; Peter Henehan, Turner Construction Co.; Ed Magnani, Turner Construction Co.; Lauren DiNizo, Turner Construction Co.; and Christian Heimle, Brookfield Property Partners.

Service Provider Company of the Year: Emerald Brand

- LEED Certified Award: Brookfield Courtyard at Brookfield Place
- Facilities Management Emerging Leader of the Year: Colleen McMahon
- Facilities Management Achievement – Operations: Marilyn Francisco

- Facilities Management Achievement – Project Planning: Rosalie Mignano-Aste, CFM
- Distinguished Chapter Volunteer – End User Member: Peter Lorenz
- Anthony J. Cornacchia Distinguished Service Award: Gail Frank
- Innovation Award: WPP Group USA, Inc.

• Design & Construction of a New Facility (under 100,000 s/f): Cadillac, Team – Gensler; Turner Interiors; Robert Derector Associates

• Design & Construction of a New Facility (100,000 - 250,000 s/f): Etsy, Team – Gensler; JRM Construction Management LLC; AMA Consulting Engineers PC

• Design & Construction of a New Facility (over 250,000 s/f): Sony, Team – STUDIOS Architecture; JRM Construction Management LLC; AMA Consulting Engineers PC

• Honorable Mention: Brookfield Courtyard at Brookfield Place, Team – Pelli Clarke Pelli; Spector Group; Turner Interiors; WSP Flack & Kurtz.



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Milio of Trion R.E. re-elected BRI president

BRONX, NY Carmelo Milio CPM, a well-known figure in the New York real estate and building industry has



Carmelo Milio

been named president of the Building and Realty Institute (BRI) for the second year running. Having led Trion Real Estate for over a decade and a half, Milio's re-election proves that he is trusted to spearhead the institute with his talent, experience, and in-depth industry knowledge.

In his second year as president, Milio will be looking to take the BRI association to new heights by prompting new initiatives with a goal to expand the brand's accomplishments and impressive reputation. The BRI is now in its 71st year and as such, it is expected that all of these efforts will eventually amount to add more accolades to the association's remarkable history as one of the biggest and most honored real estate, development, and construction-related industry trade associations in NYS.

For full story visit nyrej.com



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Professional Profile



Anthony Carroll
Commercial Loan Originator
The Largo Group of Companies

Name: Anthony Carroll
Title: Commercial Loan Originator
Company: The Largo Group of Companies
Location: Getzville, NY
Birthplace: Buffalo, NY
Education: MBA – Canisius College, B.S. Finance Degree
First job in current field: Commercial banking relationship manager, Marine Midland Bank
What do you do now and what are you planning for the future? As an experienced commercial lender with over 30 years of proven experience I now have access, as an employee of Largo, to numerous sources of capital providing property owners and developers the best financing options available. I will continue to provide our clients with value keeping up with changing industry trends and regulations.
How do you unwind from a busy day? Working out in the gym listening to my favorite music.
Favorite book or author: “Conscious Business: How to Build Value through Values” by Fred Kofman
Favorite movie: “The Shawshank Redemption”
Last song you purchased/downloaded? “Purpose” by Justin Bieber
One word to describe your work environment: Resourceful
Rules to live by in business: Do the right thing even when no one is watching.



Mark Fischer
Account Manager
Lane Office

Name: Mark Fischer
Title: Account Manager
Company: Lane Office
Location: 256 W 38th St., New York, NY 10018
Birthplace: Mineola, NY
Education: University of North Carolina @ Chapel Hill
First job outside of real estate: Caddy
What do you do now and what are you planning for the future? Salesman for DIRT and Knoll furniture; I plan on being here for the long haul
How do you unwind from a busy day? Working out or having a cold, refreshing IPA
Favorite book or author: “Lone Survivor”
Favorite movie: Forrest Gump
Last song you purchased/downloaded? “Walking with Lions”
One word to describe your work environment: Electrifying
Rules to live by in business: Work hard, think creatively, and be trustworthy
What is your dream job? Have a fishing TV show



Sara Ngan
Associate/Project Architect
FXFOWLE

Name: Sara Ngan
Title: Associate/project architect
Company: FXFOWLE
Location: New York, NY
Birthplace: Tarrytown, NY
Education: Bachelor of Architecture, Carnegie Mellon University
First job outside of real estate: In H.S., a receptionist at a local senior living home.
First job in real estate or allied field: I helped design single family homes in Westchester during my summers at home from CMU.
What do you do now and what are you planning for the future? I am overseeing The Greenwich Lane in the West Village—a five-building, five-townhouse, 198-unit complex that’s towards the tail end of construction.
How do you unwind from a busy day in real estate? I am addicted to cardio kick-boxing classes! I go roughly 5-6 times a week and it’s been an amazing source for some much needed stress relief.
Last song you purchased/downloaded? “Dangerous” by The xx
One word to describe your work environment: Family
Rules to live by in business: Treat everyone working with you with respect and see them as a source for learning.
If you could invite one person to dinner (living or dead) who would it be and where would you go? It would be amazing to have a casual dinner with some of the great women in history and today—Gloria Steinem, Malala Yousafzi, Susan B. Anthony, Ruth Bader Ginsberg, Zaha Hadid, Hillary Clinton and Michelle Obama... the list goes on and on.
What is your dream job? Travel and food writer.



James Thanasules
SVP & Chief New York State Counsel
AmTrust Title Insurance Company

Name: James Thanasules
Title: SVP & Chief New York State Counsel
Company: AmTrust Title Insurance Company
Location: New York, NY
Birthplace: Holliswood, NY
Education: St. John’s University; St. John’s University School of Law
First job outside of real estate: Advertising company
First job in real estate or allied field: Associate at a law firm
What do you do now and what are you planning for the future? Currently chief NYS counsel for the agency division. We are planning to grow the division and our roster of quality agents while maintaining a fresh perspective in an evolving industry.
How do you unwind from a busy day? Exercising and running
Favorite book or author: Currently reading “It’s Not How Good You Are, It’s How Good You Want to Be” by Paul Arden
Favorite movie: Friday the 13th, Part 3
Last song you purchased/downloaded? “I Don’t Want to Live Forever” by Taylor Swift and Zayn Malik
One word to describe your work environment: Positive
Rules to live by in business: Build your relationships, never stop learning and enjoy what you do and the rest will follow. Don’t be afraid to take on new challenges because that is how we grow. “Being scared means you’re about to do something really, really brave.”
What is your dream job? Acting with Al Pacino in a remake of The Godfather; but seriously, I think of my current position as my dream job because the possibilities are endless.

Question of the Month

What is the best approach to New York City Local Law 88 compliance ?



George Crawford
Green Partners

Compliance with New York City Local Law 88 now includes an add-on Local Law – LL 134. The combination of these two Local Laws requires that every building, or more specifically, every building over 25,000 s/f in New York City, upgrade their lighting to LED. For multifamily buildings, this requirement is limited to common areas (residential units are excluded). Commercial buildings are required to upgrade lighting throughout – every last s/f including both common areas, as well as offices and retail. Compliance also includes

the sub-metering of tenants, if not already metered.

As to the best approach to compliance – there is no one size fits all answer, but let's start with some questions and answers to fill in the blanks.

Deadline? The deadline for LL 88/134 compliance is January 1, 2025.

Lighting Plan? Your lighting retrofit will last a very long time. Make sure to develop a plan and keep track of progress as you will need records of work performed.

Lighting code? Existing lighting in many buildings does not meet code. LL 88/134 compliance is an opportunity to fix this problem. Focus on fire stairs and egress deficiencies.

Up front cost? A lighting upgrade does not come cheap. Your capital

budget plan should include available Con Ed funding to minimize investment cost.

ongoing savings and to lock in Con Ed funding.

How to navigate the process

each of your retro-fit options, so you can make accurate comparisons.

Once you make your selection, be

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How to navigate the process for the best result? Model your project so that you work with hard numbers. Start with your existing lighting configuration, including current annual electric charges, maintenance costs and lamp replacement costs.

Utility funding? Con Ed funding is available for LL 88 lighting upgrades for both multifamily and commercial properties. You will need to work with a Con Ed partner to qualify.

Benefits? Substantial cost savings and quick paybacks are the norm. Cost savings include both lower utility bills as well as lower, much lower, levels of lighting maintenance.

Timing? When do you start the process? You should start sooner rather than later to benefit from the

for the best result? Model your project so that you work with hard numbers. Start with your existing lighting configuration, including current annual electric charges, maintenance costs and lamp replacement costs.

This is the "before" – the existing conditions benchmark that you can use to evaluate the cost effectiveness and payback of each proposed LED retrofit option. If you work with a Con Ed partner who has access to Con Ed computer software, your Con Ed partner will be able to model

sure to have samples installed of each of the different LED products that are to be included in your retro-fit.

Your Con Ed partner will be able to navigate the Con Ed funding application process for you. With Con Ed involvement, you will benefit from Con Ed's project oversight, including before and after inspections.

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



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

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

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

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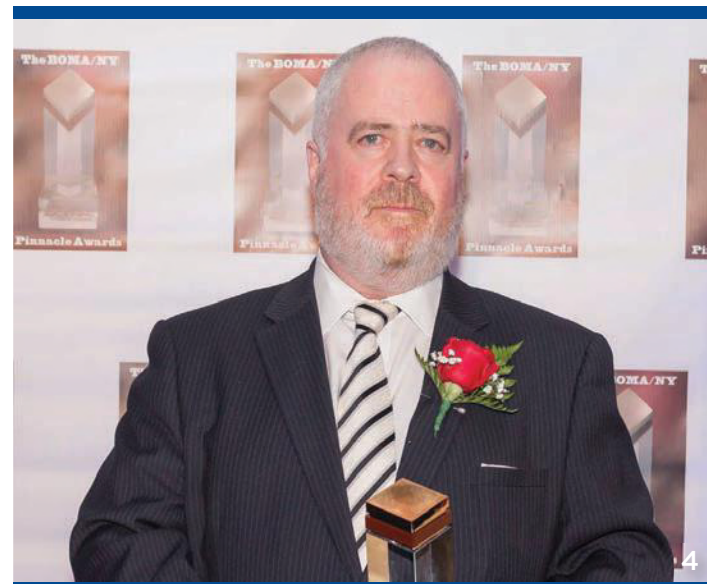
2017

BOMA NEW YORK PINNACLE AWARDS

BOMA/NY's Pinnacle Awards Ceremony on February 23, 2017 was an astounding success and truly showcased how BOMA/NY and its members are pushing forward to make New York City a better place. This year The Port Authority of New York and New Jersey for One World Trade Center received the Henry J. Muller Award, which honors individuals, institutions and companies who have had a major impact upon the New York City skyline.

Continuing to push forward with innovation, SL Green Realty Group took home the Grand Pinnacle, Operating Office Building 500,000-1,000,000 SQF Category, Manager of the Year 3-10 Years Category, Manager of the Year 10+ Years Category and Renovated Building of the Year. Other winning companies included RXR Realty, Cushman and Wakefield, The Durst Group and The Port Authority of New York and New Jersey. Individual achievement awards went to Deborah Tomasi of Cushman and Wakefield for Outstanding Local Member of the Year and Managers of the Year Carol Nuzzo, RPA, FMA of SL Green Realty Corporation in the 3-10 years' experience category and Peter Gorrry, RPA, CEM of SL Green Realty Corporation in the 10+ years' experience category.

1. Winston Magill, Julie Arce, Robert White
2. Michael Flatley, Noelle Mihalinec, Fatmire Perezaj
3. Carol Nuzzo, RPA, FMA
4. Peter Gorrry, RPA, CEM
5. Elton Davidov, Robert Montelbano, Samantha Duarte, Justin LaCoursiere, Eboni Thomas, Caroline Bracey, Denise Rodriguez, Svetlana Procopova, Matt Blaszkiewicz, Mitchell Grant
6. Beck Papraniku, Susana Kalaj, Anthony Vulaj, Karl Tremmel
7. Anthony Vulaj, Ron Zeccardi, Tom Butler, Alan Reiss, Steve Plate, James R. Kleeman, Robert White, Beck Papraniku, Mitchell Grant, Matt Duthie, Peter Gorrry, Tom Krol, Roberta McGowan, Susana Kalaj, Deborah Tomasi, Carol Nuzzo, Fatmire Perezaj, Noelle Mihalinec
8. Tom Butler and Steve Plate
9. Alan Reiss, James R. Kleeman, Jay Hector, Mario Arias, Glenn Guzi, Ellie Zhong, John Farrell, Jolene Yeats, Steve Plate, Clare Cauchi
10. James R. Kleeman, Deborah Tomasi
11. Beck Papraniku, Brian Murray, Delilah Perez, Chrissy Basile, Susana Kalaj, Anthony Vulaj



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50th





Owners, Developers & Managers News Briefs

AT R.E. WOMEN'S FORUM: NEW YORK

Guy of Simone Dev. featured as a panelist

NEW YORK, NY Megan Guy, development director at Simone Development Companies, was a featured panelist at the annual Real Estate Women's Forum: New York on February 16th addressing "Emerging Neighborhoods & Markets on the Rise."



Megan Guy

Guy and fellow panelists discussed trends and neighborhoods of interest including East Williamsburg, East Harlem and The Bronx, which has one of the fastest growing populations in New York. Guy also delved into topics like affordable land prices, infrastructure improvements underway and specific neighborhoods developers are watching closely.

"It was a privilege to join such a talented panel and discuss trends in development. We had a compelling conversation," Guy said. "It was interesting to examine what amenities developers are offering in these neighborhoods. All the panelists had excellent observations, and it was a pleasure to discuss these topics with other thought leaders."

According to panel participants, initial indicators that a neighborhood is ripe for development include access to transportation, employment and

housing, often through rezoning for residential development. To continue to succeed, panelists agreed new neighborhoods need to offer live/work/play environments that appeal to millennials and provide the conveniences offered in established neighborhoods such as coffee shops, restaurants, walkability, parks/open space and easy commutes.

In the Bronx, home base of Simone Development Companies, Guy said affordable land prices, rezoning and ongoing improvements to infrastructure are a major draw to developers. Specific neighborhoods to watch are the South Bronx and the Northeast Bronx, including Morris Park, where a new Metro North station is planned adjacent to Simone's signature property, the Hutchinson Metro Center, a 42-acre complex offering a wealth of first-class amenities in a beautifully landscaped campus setting conveniently located directly off the Hutchinson River Parkway. The new station will offer a 22-minute commute to Penn Station from this Bronx employment center that has created over 6,000 jobs. The Hutchinson Metro Center is home to a variety of healthcare, educational and government offices including Montefiore Medical Center, Mercy College and the borough's only Marriott hotel.

For full story visit nyrej.com

Alexandria LaunchLabs selects its first member companies in New York City

NEW YORK, NY According to Alexandria Real Estate Equities, Inc., an urban office REIT uniquely focused on collaborative life science and technology campuses in AAA innovation cluster locations, Alexandria LaunchLabs has selected a leading-edge group of life science startups as its first member companies. Alexandria LaunchLabs is an affordable, full-service wet laboratory and office co-working space, which provides access to Alexandria's early-stage investment capital. Alexandria LaunchLabs' member companies will also have full access to Alexandria's world-class network and a highly amenitized campus, including a conference, event and meeting space; two farm-to-table restaurants and a fully equipped fitness center.

In addition, Alexandria Venture Investments, its strategic venture capital arm and one of New York City's largest providers of early-stage life science venture capital, made its first New York City-based investment of 2017, leading the Series A financing for Applied Therapeutics Inc. Applied Therapeutics, a biotech company with technology licensed from Columbia University, is focused on developing transformative drugs in areas of high unmet medical need.

Located at the Alexandria Center for Life Science, NYC's first and only premier life science campus, Alexandria LaunchLabs has accepted its first group of member companies and continues to review new applications. The Alexandria team evaluates each prospective member company based on the following criteria: differentiated technology, foundational intellectual property, compelling business strategy, strong management team and sound financing plan. The high level of interest from entrepreneurs and life science startups eager to join Alexandria LaunchLabs reflects the strong demand for Alexandria's full-service member offerings. As a critical component of Alexandria LaunchLabs, Alexandria will address a key unmet need to provide seed-stage investment capital to select member companies as well as other promising startups through its seed-funding mechanism.

"Alexandria has dedicated significant human and strategic risk capital to building the NYC life science cluster," said Jenna Foger, senior principal of science and technology at Alexandria Real Estate Equities, Inc. and Alexandria Venture Investments.

For full story visit nyrej.com

FOR MELA SHOPPING MALL IN HICKSVILLE

Pliskin awarded property mgmt. contract for 40,000 s/f retail center

HICKSVILLE, NY Pliskin Realty & Development, a prominent New York-Metropolitan area retail real estate brokerage, property management and investment firm, was awarded a contract to provide its comprehensive property management services on behalf of the Mela Shopping Mall located at 217 Bethpage Rd. The 40,000 s/f shopping center was recently renovated and expanded. Its anchor tenant is Apna Bazaar, a leading retailer of Indian foods and products. The shopping center's tenant mix also includes high end salons, boutiques and restaurants.

Pliskin's property management services are designed to help owners maximize income, minimize expenses, and retain and attract high quality tenants. As a property owner, the company's principal, Jeffrey Pliskin, president and CEO, recognizes what matters most to other property owners and manages their properties just like Pliskin properties are managed. The company's extensive property



Mela Shopping Mall, 217 Bethpage Road - Hicksville, NY

management services range from rent billing and collections, management of book of accounts, and related financial records to property budgeting, maintenance, subcontractor coordination and supervision, regulatory compliance, real estate

tax management/reduction, tenant relations, and property marketing. Pliskin manages in excess of 1.5 million s/f of properties located both in New York and other states across the nation. The portfolio includes over 80 properties.

Stillman Property Mgmt. signs new clients in Westchester and Fairfield Counties

HARRISON, NY Stillman Property Management, a full-service property management company serving the major New York metropolitan area, has been selected to provide property management services for the following residential and commercial clients in Westchester and Fairfield County:

- 15 South Division St., New Rochelle – Commercial and residential mixed-use building.
- Stonecrest, 21 North Chatsworth Ave., Larchmont (21 North Chatsworth Owners Corp.) – Built in 1937, Stonecrest is an eight-story cooperative residential property with 91 units, and is located close to Metro North and highways.
- Lookout II Condominium, 18 Rivers Edge Dr., Tarrytown – Overlooking the Hudson River, Lookout North is a 50 unit high-rise built as part of the Hudson Harbor riverside development.
- Palmer Plaza, 2039 Palmer Ave., Larchmont – A 14,000 s/f commercial building.
- The Halstead Group, 47-49 Halstead Ave. Harrison – A 15,000



Stonecrest, 21 North Chatsworth Avenue - Larchmont, NY

s/f, two-story commercial building located in the commercial district.

- Fairfield House, 52 Lafayette Place, Greenwich – This condo building has 74 units and is located on the outskirts of the city's commercial district.

"We are pleased to continue to expand our presence in both the

New York and Connecticut markets," said Roy Stillman, Esq., president of Stillman Property Management. "We pride ourselves on providing responsive and world-class service which results in satisfied clients. We are committed to continuing the same high quality of property management services in 2017 and beyond."

Yellen joins HKS Capital Partners as managing director

NEW YORK, NY HKS Capital Partners, a New York-based capital advisory firm, has appointed Charles Yellen as the company's new managing director.



Charles Yellen

His responsibilities will be to manage the firm's growing

practice and work in collaboration with the founding partners and staff to mentor HKS brokers and trainees. In keeping with the HKS "client-centric" approach, he brings experience to the key components of HKS: originations, processing and operations.

"Charles brings years of experience with all facets of the business," said HKS Capital founding co-partner Ayush Kapahi. "His ability to origi-

nate, place and manage makes him a very valuable addition to our team. We are excited to have him on board and look forward to the future."

Before joining HKS, he worked at Pergolis Swartz Associates Inc. for ten years where he obtained commercial mortgages for all asset classes (multi-family, retail, industrial, office, hotel, construction) in deals with a net worth of \$500 million.



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 PWC is a non-profit 501(C)3 organization founded in 1980



President
 Barbara Armand



Professional Women in Construction
 315 East 56th St., New York, NY 10022
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 212-486-7745, Fax 212-486-0228

SPONSORED BY TISHMAN CONST./AECOM AND JEAN KRISTENSEN

PWC hosts member-only networking dinner at Corkbuzz

NEWYORK, NY Professional Women in Construction (PWC) hosted another member-only networking dinner, this time at a women-owned and operated wine bar near Union Square, Corkbuzz.

PWC's member-only events have become increasingly popular because of their intimate networking opportunities. The events have no formal program, but instead allow PWC members to do what they do best – grow and strengthen their business relationships. Five PWC members were chosen at random during the event and given the opportunity to speak about their company to the crowd.

"This is definitely one of those events where work and fun overlap. People come because they get business through the relationships they form here, but also because we offer a welcoming environment in which members can enjoy and grow industry friendships" said Chelsea LeMar, executive director, PWC.

Tishman Construction/AECOM and Jean Kristensen Associates sponsored the event.



To find out more about becoming a PWC member, go to www.pwcusa.org (new website coming soon!) or call 212-486-7745 where you'll reach either Chelsea LeMar or Frances Wilson.

PWC's next event in NYC is Construction Chiefs on March 10th. There will be a panel on public proj-

ects featuring NYC DDC, PANYNJ, NYCDOT and one on private projects featuring Tishman Construction/AECOM, Skanska and Structure Tone.

Sign up for event emails at www.pwcusa.org and email pwc@pwcusa.org with any comments or questions.

PWC is a non-profit organization committed to advancing professional, entrepreneurial and managerial opportunities for women and other "non-traditional" populations in construction and related industries. With 6 chapters and over 1,000 members, PWC serves a constituency of close to 15,000, representing a broad spectrum of the industry. As its mission, PWC encourages and advances the goals and interests of woman and minority-owned businesses.

PWC's members represent a broad spectrum of the industry that serves real estate owners, developers, facilities & property managers and public agencies. They include general construction and specialty contractors; A & E firms, environmental services and suppliers of all kinds of goods and services.



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Architects apprise the new Presidential administration

By David Piscuskas, FAIA, LEED AP

Less than two weeks into the new presidential administration, there's evidence of actions on policies that may – and in certain cases, will – challenge the values that underpin many of our practices and that our organization seeks to protect. It is both important and appropriate now to reaffirm those values as we aim to engage, dialogue, and work co-

to our cultural heritage as a nation. In our public schools, architectural concepts should be included in STEM education. These concepts promote learning across disciplines and teach students how design and architecture impact their lives. In higher education, architecture programs should be affordable for all. Millions of young people aspire to help their communities through architecture but lack of opportunity and the crushing

Finally, it is incumbent on the federal government to acknowledge the primacy of the nation's public housing system and take steps to ensure its survival. Lack of affordable housing disproportionately affects the most vulnerable members of our society, including children, the elderly, veterans, and the homeless – and has been proven to have pervasively negative long-term health and socioeconomic consequences. To say nothing of elevated health risks and shortened life-expectancy of living on the streets, at least 700 homeless persons die each year in the United States from hypothermia alone. AIA New York believes decent housing should be viewed as a vital part of the nation's infrastructure, a resource requiring the same level of government concern and investment as roads and bridges, and yes, our collective national security.

David Piscuskas, FAIA, LEED AP is the 2017 president of AIA New York and the founding partner at 1100 Architect, New York, NY.

On behalf of AIA New York, I reiterate to our membership and extended community our fundamental commitment to providing shelter and protecting the safety and well-being of all people. Civil dialogue, reciprocal respect, and the protection of human rights are essential to our activities and are vital characteristics of the profession. We believe in inalienable rights, regardless of creed or nation of origin, gender or sexual orientation, language or skin color.

operatively and collaboratively with each other.

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We believe in equity in design and its benefits to all. Architecture is a civic art that seeks cultural and societal benefit. By extension, we support and are aligned with initiatives that serve to endow and strengthen education and the arts, and their contribution

cost of education hold them back. Consequentially, the design and construction industries face a severe shortage of talent.

As always, we remain committed to mitigating climate change and protecting New Yorkers from its unavoidable consequences. We will continue to advocate on behalf of evidence-based best practices in energy conservation and sustainable high-performance building design. Sustainability is an integral component of the design process and should be fully integrated with all aspects of a building, including form, function, site, structure, systems, and construction. Our local, state, and federal governments should serve as leaders and examples to follow with regards to the construction of energy-efficient buildings and green retrofitting.

AIA New York Calendar

March 9

2017 Universal Design
Conference NYC
Time: 7:30 a.m. - 5 p.m.
Location: At the Center

March 24

Cocktails & Conversations:
Jeanne Gang and Paola Antonelli
Time: 6:30 - 8:30 p.m.
Location: At the Center

For more information visit
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ACEC New York: How to do design-build right



Jay Simson
 ACEC New York

ACEC New York believes in the value of project delivery systems that guide the design of public and private facilities, are in the best interest of the owner, utilize a Qualifications-Based Selection (QBS) procedure for the selection of design professionals, provide unbiased protection for existing and future infrastructure, and protect the health, welfare and life safety of the public. ACEC New York also acknowledges that design-build is an alternative to design-bid-build that is a useful delivery tool to deploy in carefully selected projects.

A New York licensed and registered design firm should be retained to represent the owner throughout the entire project as the owner's design consultant. The owner's design consultant should be selected based on their qualifications and experience and should prepare a preliminary, but sufficiently advanced design and bridging contract documents that include performance criteria.

The owner's design consultant should be retained by the owner to carry out observation of the work and act as a representative of the owner to review and oversee documentation, construction, closeout and design intent compliance.

Selection of Design-Build Team – a Two-Step Process

The design-build team should include a New York-licensed and registered design firm that is independent from the owner's and should be selected based on qualifications and expertise. The owner should select the design-build team through a Qualifications-Based Selection

(QBS) process.

Phase I: Following a request for qualifications (RFQ) being issued by the owner, design-build teams are shortlisted and a short list of no more than five teams is recommended. After teams are shortlisted, changing the design firm should be forbidden.

Phase II: When a request for proposal (RFP) is prepared the basis for evaluating best value design-build proposals should be clearly articulated by the owner. Weight of the technical solution should not be less than the weighting given to the price.

In Phase II, a financial stipend should be specified in the RFQ and paid by the owner to those shortlisted teams who submitted compliant proposals but were not selected for the project.

Stipends are a way to encourage innovation and creativity, and the public owner also gets the benefit from all of the competing team's ideas, not just the successful team. A lump sum amount should be paid, within a reasonable time frame, to all qualified proposers without further audits being required.

Once a design-build project is underway payment schedules need to be fair and equitable. A lump sum should be allocated for design and paid based on percent of design completed on a monthly basis.

The selection process and criteria for evaluation must be clearly stated and transparent. A clear rubric of technical scoring criteria should be included in the RFP. Weight of the technical solution should be equal to the weighting given to the price.

It is important that robust and accurate information pertaining to high risk issues like sub surface conditions, property ROW, 3rd party utilities and other existing conditions be provided to the design build teams as part of the bridging documents.

If a Project Labor Agreement

is going to be assigned it should be announced no later than Letter of Intent. The Resident Engineer Inspection (REI)/Construction Inspection (CI) function on projects should report directly back to the client and should not be contracted through the design builder.

Design-build is a useful project delivery tool for NYC and state agencies and other authorities to have. While not appropriate for every project, design-build can offer innovative design and faster project delivery schedules on certain projects. Transparency and communication are vital to successful design-build collaboration and will guarantee long-term viability of the design-build process.

ACEC New York looks forward to working with our industry partners and state and city public policy makers to expand authorization of design-build in NYS and NYC in 2017 and further refine and enhance its effective use in the future.

Jay Simson, CAE, is the president of ACEC New York, Albany, N.Y.

ACEC New York Calendar

April 1

Engineering Excellence
 Awards Gala
 Location: Hilton Midtown,
 New York, NY

June 7

Annual Meeting
 Location: Union League Club,
 New York, NY

For more information visit
www.acecny.org



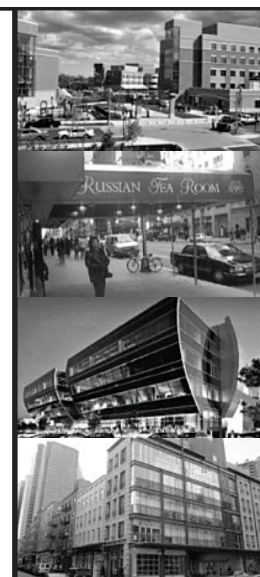
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NEW EXEC. COUNCIL SWORN IN BY NATIONAL PRESIDENT, LANNING

Greater NY chapter of IREM holds annual awards dinner

NEW YORK, NY The Greater New York Chapter of the Institute of Real Estate Management (IREM) held their annual awards dinner on January 26th at 230 Fifth Ave.

IREM national president Michael Lanning, CPM swore in members of IREM's executive council: President Stephen Masom, CPM; first vice president Marc Pollack, CPM; vice president chapter activities Sharon Hart Fanelli; vice President education Michael Hammerslag, CPM; vice president Membership, Terry Ann Havel, CPM; treasurer Nicholas Stolatis, CPM; and secretary Jackie Aleman, CPM.

Sharon Hart Fanelli, CPM, general manager at Cushman & Wakefield, was honored as the chapter's Certified Property Manager of the Year. Friend and colleague Gail Duke, CPM presented her with the award. Hart Fanelli was selected as this year's recipient of Certified Property Manager of the Year award because she embodies all that IREM stands for – hard work, commitment to education and ethical practices in asset and property management.

Collier's International was honored as the Accredited Management Organization of the Year. Nick Stolatis, CPM presented award to Tim Allison, national executive managing director of Collier's.



Shown (from left) are:
Stolatis, Allison and Lynch.



Shown (from left) are: Hart Fanelli and Duke.

Real Estate Management Services Group, and Frank Lynch, managing director, New York, who accepted the award on the firm's behalf. This

award recognizes companies that bring innovation, best practices and cutting-edge initiatives to their managed properties.



Shown (from left) are: Lanning, Masom, Pollack, Hart Fanelli, Hammerslag, Havel, and Stolatis.



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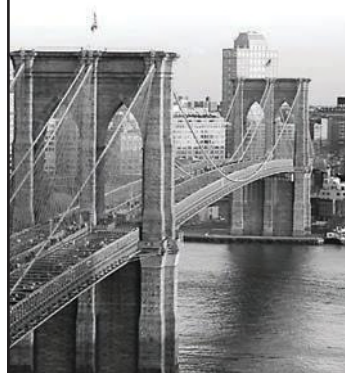
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OUTSTANDING LOCAL MEMBER OF THE YEAR: TOMASI OF C&W BOMA New York hosts 2017 Pinnacle Awards on February 23rd

MANHATTAN, NY BOMA New York hosted its 2017 Pinnacle Awards Ceremony on Thursday, February 23rd, from 5:30 to 10:00 p.m. at Chelsea Piers. The Pinnacle awards are New York City Real Estate's biggest night of the year; honoring top commercial real estate professionals. To mark each new year, BOMA/NY and the spirit of New York City are celebrated by presenting these Pinnacle Awards to the premiere buildings and people in the city in over 10 categories. This year, seventeen nominees competed for 10 awards, including the Grand Pinnacle—the "pinnacle of the Pinnacles"—awarded to 810 Seventh Ave.

Local Pinnacle Award winners qualify to compete at the Regional, Mid-Atlantic The Outstanding Building of the Year (TOBY) awards. Regional winners are then automatically entered into the BOMA International TOBY competition.

This year's 2017 Pinnacle Award winners from the 10 categories are:

• **Outstanding Local Member of the Year:** Deborah Tomasi, Cushman & Wakefield, Inc.

• **Historical Building of the Year:** 620 Avenue of the Americas: Owner and Management Firm – RXR Property Management, LLC; and manager



Shown (from left) are: Alan Reiss, James Kleeman, Jay Hector, Mario Arias, Glenn Guzi, Ellie Zhong, John Farrell, Jolene Yeats, Steve Plate and Clare Cauchi.

– Robert White.

• **New Construction: One World Trade Center:** Owner – The Port Authority of NY & NJ; management firm – The Durst Org.; and property manager – Tom Butler.

• **Earth:** The Starrett-Lehigh Building: Owner and management firm – RXR Realty; and Property Manager – Mitchell Grant.

• **Henry J. Muller Vision Award:** The Port Authority of NY & NJ for The World Trade Center Site.

• **Manager of the Year (3-10):** Carol Nuzzo, RPA, FMA, SL Green Realty Corp.

• **Manager of the Year (10+):** Peter Gorry, RPA, CEM, SL Green Realty Corp.

• **Renovated Building of the Year:** 635-641 Avenue of the Americas: owner & management firm – SL Green Realty Corp.; and property manager – Fatmire Perezaj.

• **Operating Office Building of the Year – Category 3 (500,000 - 1 million s/f):** 810 Seventh Avenue/SLG 810 Seventh Lessee LLC: owner & management firm – SL Green Realty Corp.; and property manager – Susana Kalaj.

• **Operating Office Building of the Year – Category 4 (over 1 million s/f):** 32 Old Slip: Owner – RXR 32 Old Slip Owner LLC; management firm – RXR Property Management LLC; and property manager – Beck Papraniku.

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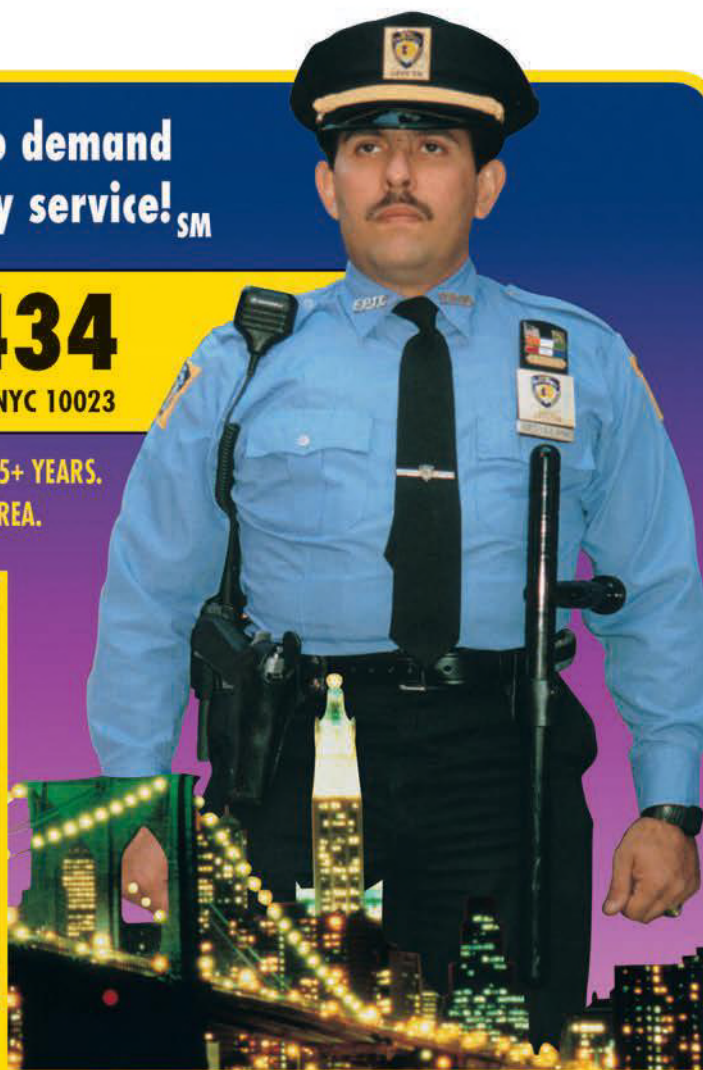
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Dunne, Gavin, Langer and Heilpern of CBRE broker \$21m sale

HAUPPAUGE, NY Jeffrey Dunne, David Gavin and Travis Langer of CBRE's Institutional Properties in



Jeffrey Dunne



David Gavin

collaboration with Philip Heilpern of the CBRE Long Island office, represented RA 150 Motor Parkway LLC, an entity controlled by RNY Property Trust, in the sale of 150 Motor Pwy. for \$21 million. The team was also responsible for procuring the buyer, UA Properties LLC, who purchased the property as part of a 1031 exchange.

150 Motor Pwy. is a 201,258 s/f, well-located office property that offers ease of access to all the major transportation arteries in the area, including the Long Island Expressway, Northern State Pwy.,



150 Motor Parkway - Hauppauge, NY

Sagtikos Parkway and the Long Island Railroad. The property is located at the gateway to Hauppauge Business Park, the largest park on Long Island and second largest in the country with 18.5 million s/f of

office, industrial and R&D space. In addition, 150 Motor Pwy. features popular corporate amenities such as a theater-style media room and boardroom, café, health club and bank branch with drive-through ATM as well as a parking ratio of nearly five spaces per 1,000 s/f.

Dunne said, "150 Motor Parkway provides strong in-place cash flow with significant upside through lease-up of the 65,000 s/f of vacancy. Combined with its easily accessible location, 150 Motor Pwy. was an ideal property to satisfy the buyer's 1031 exchange."

Kallenberg of Meridian Capital Group arranges \$22.6m refinance of five-prop. retail/office portfolio

LONG ISLAND, NY Meridian Capital Group has arranged \$22.6 million in financing for the refinance of a five-property retail and office portfolio.



Bryan Kallenberg

The seven-year loans, provided by a local balance sheet lender, were negotiated by Meridian Associate and Long Island specialist, Bryan Kallenberg, who is based in the company's New York City headquarters.

The portfolio consists of four retail strip centers and one office property, located across Long Island and includes Riverhead Commons, Marshalls Center, Wading River Sq. and Dogwood Professional are single-story retail properties and one three-story office building, occupied by A single tenant, Cablevision. The combined s/f of the

properties total 140,000 s/f. Notable tenants include Subway, Coldwell Banker, All State, Baskin Robbins, Marshalls, Rite Aid, Sprint, Applebee's and M&T Bank. Wading River Square, Dogwood Professional and Riverhead Commons were built by the client in the early 1980s. The other two properties, Marshalls Center and Cablevision were acquired in 2007.

"The client needed to refinance an existing \$21 million blanket mortgage that was collateralized by all five properties and preferred a local lender, capable of providing five separate loans, one for each property," said Kallenberg. "By leveraging my expertise in the Long Island market, I was able to meet the client's objectives and obtain \$1.6 million in addition proceeds above the principal loan balance being refinanced. Meridian secured a seven-year term at a 70% loan-to-value with a fixed rate in the low 4% range."

Koenigsberg of American Investment Properties arranges \$1 million sale

FLORAL PARK, NY Ron Koenigsberg of American Investment Properties and Alliance Real Estate Corp. brokered the \$1 million sale of a 12,000 s/f mixed-use property located at 266 Jericho Tpke.



Ron Koenigsberg

The subject sits on 0.09 acres and consists of two retail stores and a group of small offices. The main challenge in selling this property was that most tenants were month-to-month and did not have leases. Another obstacle was that it was in need of major repairs and updates.

Due to the instability of the rent roll and condition of the property, it was imperative to find an all-cash purchaser who would not require bank



266 Jericho Tpke. - Floral Park, NY

financing to purchase the property. The buyer plans to renovate the property and increase rents.

"Working with Ron and his team at American Investment Properties is always a pleasure. I've sold multiple properties with them and I recommend them for their professionalism and straight forward real estate advice. When it comes to selling my commercial properties, Ron is my go-to guy because he always gets the job done," said a representative from 266 Jericho Tpke. Corp.

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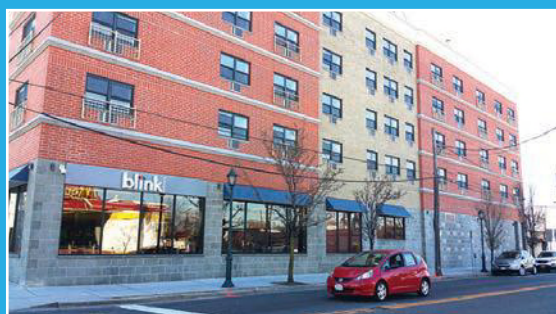
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Hunt of Hunt Corp. Q & A: G.C. or construction mgmt.?



David Hunt
Hunt Corporate
Services, Inc.

Q: We will be closing on an industrial building shortly, and will need to reconstruct approximately 12,000 s/f of office space. I have heard construction management is a better way to build. Is it, and how does it work?

A: There are two major ways to hire a contracting company to work for you. The first, and most traditional method is called general contracting. In this model, you and an architect produce plans and specifications for the work to be done. Most often, a bidding process between several reputable general contractors would then be orchestrated by your architect. It is important that the plans and specifications be as detailed as possible, specifying quality, and in many cases, brands or equivalents. This is the only way that you will achieve an "apples vs. apples" comparison between several general contractors.

The chief advantage of general contracting is that your work is being performed at a fixed cost, established through competitive bidding, and that the contractor is assuming a certain amount of risk in fixing the price. If the work takes longer, or he runs into

unforeseen difficulties, it is his financial burden, not yours. Typically his bid will be broken down into several categories: labor, material, subcontractors, fieldwork, general administrative expense, contingencies and profit.

Construction management is a new model of performing the same type of work. A construction manager acts as agent of his client, hiring subcontractors and authorizing payments to them directly from the client. A construction manager is typically paid a percentage of the project cost. The advantage of this delivery system is that you, as the client, have complete control over the process. In essence, the construction manager is assisting you as you act as your own general contractor. Since the construction manager is your agent, you will have complete control over the building process, including negotiating with suppliers and subcontractors.

Another advantage of construction management is that if there are potential savings to be achieved during construction (perhaps a special buy, or discounted services from a subcontractor), the savings are yours. If a general contractor were to have the same opportunity, he could pocket the difference as additional profit.

The downside to construction management is that you have no peace of mind with regard to the final cost and

you are also assuming all the risk of unforeseen issues. Since construction management has more financial risk, the cost of hiring a construction manager is generally going to be less than hiring a general contractor.

So there really is no "one size fits all" answer to your question as to which is the best method. It is personal decision that takes into account your risk-tolerance and pocketbook!

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

Long Island

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IDA of the Month

WILL RETAIN 450 JOBS AND CREATE 25 PERMANENT POSITIONS; ALONG WITH 315 CONSTRUCTION JOBS

Brookhaven IDA and LDC close on eight projects worth \$326 million in 2016

FARMINGVILLE, NY The town of Brookhaven Industrial Development Agency (IDA) and the Brookhaven



Frederick Braun III

Local Development Corp. (LDC) produced strong results in 2016 with businesses committed to investing \$189 million in projects in the town, creating and retaining new jobs in manufacturing, technology, healthcare, and green energy.

The agencies together closed eight economic development projects, including solar-power generation projects, manufacturers, high technology businesses and a life-care community – which result in the creation or retention of about 800 permanent and construction jobs in Brookhaven.

The projects result in 450 jobs being retained and the creation of 25 full-time-equivalent permanent positions along with 315 construction jobs. Other additional projects approved during 2016 are expected to close in 2017, with an expectation by the agency that private investment

in the town will swell to about \$400 million for the current calendar year.

“The eight job-creating projects supported by the Brookhaven IDA and LDC in 2016 will together boost our town’s economy and provide green energy to our residents,” said Frederick Braun III, chairman of both agencies. “We are also pleased with the diversity of projects that we have supported.”

The biggest LDC project closed in 2016 was the \$45 million bond sale by the LDC on behalf of Active Retirement Community Inc., the not-for-profit that operates the Jefferson’s Ferry life-care community in South Setauket, which used the funds to repay maturing debt and to expand its facilities.

IDA projects closed during 2016 were: Shoreham Solar Commons, an \$85.6 million solar power facility in Shoreham; FTS Project Owner 2 LLC/S Power, a \$34.6 million solar power facility, also in Shoreham; American Capital Energy/Greenwood Energy-Holtville, a \$6.7 million solar energy project; Penn & Sons Properties LLC and Penn Fabricators, which is constructing a \$6.1 million facility for its quartz-counter manufacturing facility in Medford;

Four Keys Realty LLC in Yaphank for the \$5.3 million construction of a facility for United Guardrail and Fence and Master Halco; American Capital Energy/Greenwood Energy-Manorville, a \$3.6 million solar installation; and, Jones Ventures LLC in Holtville, which will provide a new \$2.2 million home for UI Supplies and UI Digital, which provide digital printing equipment and services.

Among projects expected to close in 2017 are phase 1 of Tritec’s Ronkonkoma Hub redevelopment and Blue Point Brewery’s move to the former Briarcliffe College building in Patchogue.

Since 1971, the mission of the Brookhaven Industrial Development Agency has been to promote the economic welfare and prosperity of the town of Brookhaven by assisting in the acquisition, construction, reconstruction, and equipping of commercial and industrial facilities. The IDA has issued millions of dollars in tax-exempt or taxable bonds and provided assistance through straight lease deals to encourage companies to either locate or expand in the town of Brookhaven. This assistance has been extended to companies both large and small, and has resulted in



Construction at Brookhaven IDA’s project Four Keys Realty. The building will house United Fence and Guard Rail and Master Halco, which are expected to relocate from Ronkonkoma. Shown (from left) are: Brookhaven IDA deputy director Jim Tullo, United Fence president Gary Oakland, Brookhaven town councilman Michael Loguercio, Brookhaven IDA CEO Lisa Mulligan and Four Key’s attorney Eric Russo.

the direct creation of thousands of jobs for Brookhaven residents.

The IDA has provided assistance to a wide range of companies, including Tate’s, Amneal Pharmaceuticals, Precision International, LI Precast, Woodcrest, Uncle Wally’s, and Frameraica.

The Brookhaven LDC, a local de-

velopment corporation, was created in 2010 to provide assistance for the not-for-profit sector. It facilitates financing for not-for-profit organizations such as colleges, hospitals, libraries, and those organizations serving people who are physically, developmentally or mentally disabled.

2016: A Strong Year

Brookhaven Industrial Development Agency Brookhaven Local Development Corporation

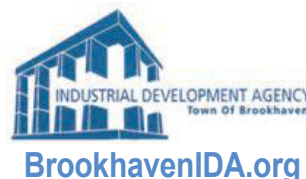
FTS Project Owner 2 LLC Shoreham January	Penn & Son Properties LLC Penn Fabricators Medford May	Shoreham Solar Commons LLC Shoreham August	American Capital Energy Holtville August
American Capital Energy Manorville August	Four Keys Realty LLC United Fence & Guard Rail Corp. Yaphank September	Jones Ventures UI Supplies Yaphank November	Active Retirement Community Inc. d/b/a Jefferson’s Ferry South Setauket December

• 8 closed transactions

• More than \$189 million in new investments in Brookhaven Town’s economy

• Approximately 800 jobs created or retained

Town of Brookhaven Industrial Development Agency



Town of Brookhaven Local Development Corporation

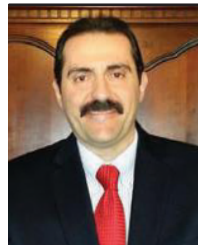


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INCLUDES A 10-YEAR, 2,000 S/F LEASE IN HUNTINGTON STATION

DiBella of Pliskin Realty closes three leases totaling 5,900 s/f

GARDEN CITY, NY Michael DiBella, sales associate at Pliskin Realty & Development, a New York-Metropolitan area retail real estate brokerage, property management and investment firm, has closed on three new leases totaling 5,900 s/f. The deals include



Michael DiBella

the following:

- A 10-year lease for a 2,000 s/f space located at 135 W. Jericho Tpke. in Huntington Station for Evergreen, RC, Inc. (d/b/a Reading Town) Learning Center. The landlord is DM Station, LLC. DiBella was the exclusive broker on this transaction.
- A five-year lease with a five-year option for a 2,400 s/f space located at 133-22 and 24 Springfield Blvd.,



135 W. Jericho Turnpike - Huntington Station, NY

Springfield Gardens for a group of private investors, who will be operating a new restaurant/lounge. DiBella represented the landlord, DRD Development, Inc., and the tenant was represented by Cross Island Realtors.

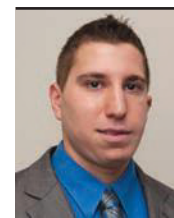
- A 10-year lease for a 1,500 s/f space located at 1069 Hempstead Tpke. in Franklin Sq. for V Medical, a family medical practice. DiBella

represented the tenant and landlord, Sabrina's Property Management.

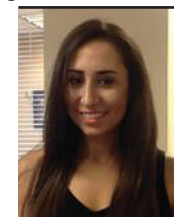
DiBella concentrates on property

Pino and Jawdat of NYCRES sell 30,000 s/f retail

HUNTINGTON, NY New York Commercial Real Estate (NYCRE) has sold 30,000 s/f of retail space known as the



Rich Pino



Dunia Jawdat

Raleigh Building, originally listed for lease, has instead been sold. Located on Rte. 110, this location has 10,000 s/f of rented retail space on the ground level including an Italian restaurant and spa. The second level contains 10,000 s/f of office space with tenants including an attorney practice, insurance agency, and an additional 10,000 s/f on the third floor where tenants consist of a lab testing facility and therapist offices. The property is located at 315 Walt Whitman Rd., across from The Walt Whitman Mall and is close to the Long Island Expressway.

"We are thrilled to have offered this property for lease, and concluded with a sale," said seller Rich Pino, an associate broker for NYCRES.

"This is a fantastic commercial opportunity. We are glad to see it sold and look forward to seeing all the new owners have to offer," said Dunia Jawdat, NYCRES associate broker.

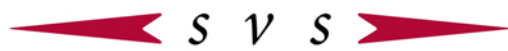
GATES arranges \$7.786m for CP Nassau/Bayville

ROOSEVELT, NY GATES Capital Corp. has arranged and closed a \$7.786 million financing/refinancing for the benefit of Cerebral Palsy of Nassau County/UCP Bayville (CP Nassau and CP Bayville). The financing had both refunding and new money components. A portion of the funds went to finance new capital projects throughout Nassau County for programs to assist those afflicted with cerebral palsy and other disabilities. CP Nassau also took advantage of low tax-exempt interest rates to refinance outstanding conventional mortgages with significant savings.

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INCLUDES THE \$3.12M SALE OF 91 CABOT COURT

Cohen of Ashlind Props. arranges three sales totaling \$10.02 million

HAUPPAUGE, NY Richard Cohen of Ashlind Properties has brokered three sales totaling \$10.02 million. The deals include:



Richard Cohen

• The \$3.12 million sale of 91 Cabot Court to Royal Apparel on behalf of Hauppauge Computer Works. The building is a 25,000 s/f warehouse with 24' ceiling height with room for expansion. Cohen had originally sold the facility to



4000 Veterans Memorial Hwy. - Bohemia, NY

Hauppauge Computer Works in 1989.

• Hauppauge Computer Works moved to 909 Motor Pkwy., an 8,500 s/f facility Cohen considers this his "tenant-lucky" building. In 2005, he had moved FragranceNet from this facility into a larger 28,000 s/f building and then in 2009 he moved them again to a 130,000 s/f facility in Deer Park. More recent-

ly, he moved Powertech from the facility to a 20,000 s/f facility in Ronkonkoma.

• Cohen sold CMB Wireless' 65,000 s/f manufacturing facility at 4000 Veterans Memorial Hwy., Bohemia to Designs for Vision for \$6.9 million. This represents Cohen's 12th transaction in the service of CMB. Previous deals total 521,000 s/f.

Racanelli Const. builds \$2.2 million H2O Seafood & Sushi Restaurant



H2O Seafood & Sushi Restaurant, 166 West Main Street - East Islip, NY

EAST ISLIP, NY Racanelli Construction Company, Inc. has completed H2O Seafood & Sushi Restaurant located at 166 West Main St. The restaurant is a property of the Bohlsen Restaurant Group (BRG). Racanelli served as the general contractor on the project which involved the renovation of a two-story building with a basement. The project is valued at \$2.2 million.

The renovation consisted of the removal of the building's exterior siding and roof, which were replaced with new siding and roofing. Additionally, the building's interior was completely gutted and new finishes were installed.

For full story visit nyrej.com

Gillman of The Shopping Center Group leases 2,000 s/f to Sonic Drive-In

VALLEY STREAM, NY According to the Shopping Center Group Nassau County's first Sonic Drive-In at the Green Acres Mall has opened. The free-standing building is 2,000 s/f and is located in front of the mall along Sunrise Hwy.



Steve Gillman, The Shopping Center Group's broker who represented Sonic, said, "This is their second Long Island unit. A third is under construction in East Meadow. Their first opened in North Babylon a few years ago and was a big hit."

Jeremy Issacs of Ripco represented the landlord, Macerich.

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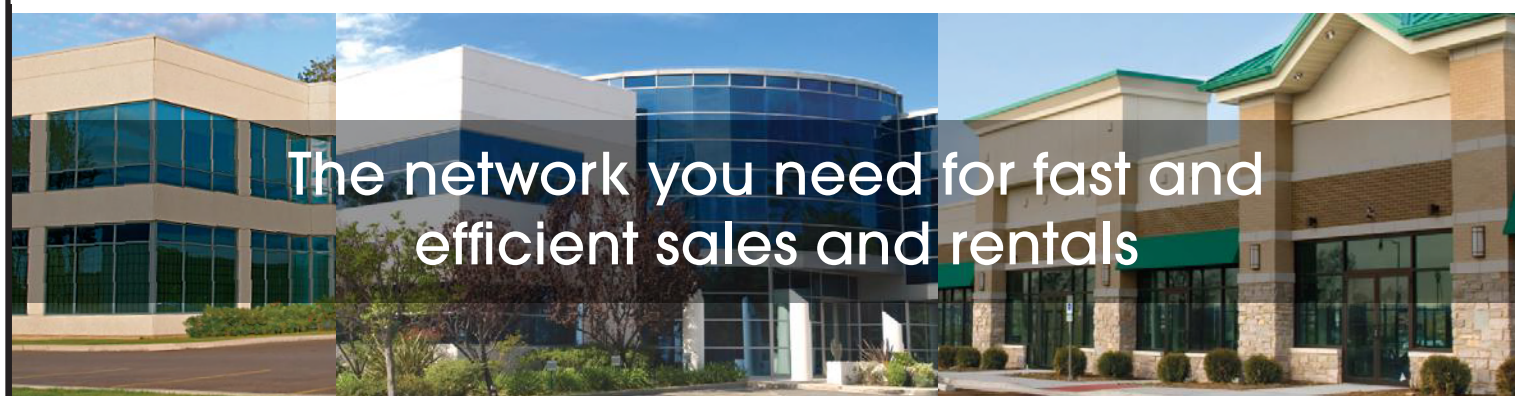
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L.I. commercial real estate market report – Q4 2016



Ron Koenigsberg
 American
 Investment
 Properties

Saying goodbye to 2016 with a final market report. In this article we provide you with Long Island's commercial real estate market report for the fourth and final quarter of 2016. As always, this report will include Long Island's retail, office, and industrial markets. To most easily digest this information, we will break it down simply by market with a focus on vacancy rates, rental rates and cap rates.

First up is Long Island's retail market.

The Nassau and Suffolk retail markets experienced minimal change in retail market conditions from the

third to the fourth quarter of 2016. The vacancy rate remained at 3.7% at the close of the fourth quarter. Over the past four quarters, the retail market has seen an overall steady decrease in the vacancy rate, which suggests a healthy and secure market. As for rental rates, they have increased from the third quarter ending Q4 with rental rates at \$26.45 per s/f. This represents a substantial increase of 2.8% in rental rates in the fourth quarter, and a 4.54% increase from Q4 2015. Regarding cap rates, the retail market cap rates have been lower in 2016, averaging 6.01% compared to the same period in 2015 when they averaged 6.44%.

Next we'll look at Long Island's office market.

The vacancy rate in the Nassau and Suffolk County office market increased from 7.2% at the end of the third quarter to 7.5% at the end of the

fourth and final quarter of 2016. Over the past four quarters, the vacancy rate has generally been on a steady decline and so this minimal increase should not be of concern. Although the vacancy rate is higher than the previous quarter, rental rates are up over the third quarter ending the fourth quarter of 2016 with rates at \$25.83 per s/f. This represents a 0.6% increase in rental rates from the end of Q3 where rental rates were reported at \$25.73 per s/f. As for cap rates, the office market cap rates have been higher in 2016, averaging at 8.35% compared to the same period in 2015 when they averaged at 7.22%.

Last we have Long Island's industrial market where we see minimal yet positive change.

The Nassau and Suffolk County industrial market ended the fourth and final quarter of 2016 with a vacancy rate remaining at 2.9%. However, over the majority of 2016, we've seen a relatively steady continual decrease in the vacancy rate for the industrial market, encouraging a healthy and stable industrial market here on Long Island. As for rental rates, the fourth and final quarter of 2016 ended with an increase in rates at \$10.59. This represents a substantial 3.8% increase in quoted rental rates from the end of Q3 2016 when the rental rate average was reported at \$10.20 per s/f. Lastly, the industrial market cap rates have been much higher in 2016, averaging 18% compared to the majority of 2015 when they had averaged 8.18%.

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



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HFF closes \$208 million sale of Atlantic Point Apartments in Bellport

BELLPORT, NY Holliday Fenoglio Fowler, L.P. (HFF) has closed the \$208 million sale of Atlantic Point



Jose Cruz

Apartments, a 795-unit, class A apartment community in Suffolk County. This sale represents the largest apartment sale ever to occur

in Long Island.

HFF marketed the property exclusively on behalf of the seller, a joint venture between Pantzer Properties, Inc. and Savanna. The HFF investment sales team representing the seller was led by senior managing director Jose Cruz, managing director Kevin O'Hearn, directors Michael Oliver and Stephen Simonelli and supported by senior managing director Andrew Scandalios.

For full story visit nyrej.com

Ask the Experts

Chuck Merritt



Merritt Environmental Consulting Corp.

Brad Cronin



Cronin & Cronin Law Firm, PLLC

Anthony Quaranta



The Q Group

Ask the Experts

New York is still a “buyer beware” state when it comes to environmental impacts



Chuck Merritt
Merritt
Environmental
Consulting Corp.

A few years back, I wrote an article how New York State does not require the owner of a contaminated property to disclose that information to a potential buyer. New Jersey and Connecticut have laws that prevent this scenario from occurring when transferring commercial real estate. Recently, I was brought into a transaction that highlights how such a thing can happen in the Empire State. A lender was approached by a property owner trying to procure a commercial real estate loan on their property that previously housed a gasoline station. The buried tanks

had leaked in the 1980s and impacted the soil and groundwater at the site as well as the adjacent properties. The lender was trying to understand the dynamics of the contamination, how far it migrated and how costly the remediation would be. I was asked to help provide some expertise in obtaining this information.

The trail began at a spill number that had been issued by the New York State Department of Environmental Conservation (NYSDEC) which was provided to us by the lender. We were then able to find out the company that had been hired to investigate the impact. Typically, these are documents that a private entity would have and make available when a lender inquiries about such reports. The lender would either review them internally or

forward to a consultant trusted for that expertise. In this instance the client was the NYSDEC and the

contamination and held accountable to pay for the remediation. The answer that I received was some-

New York State has a strict liability law when it comes to an environmental impact which places the burden for remediation on the property owner. It is incumbent upon that property owner to pursue tenants past and present that may have caused contamination to their property.

potential borrower did not have any information to provide. I was able to track down the firm that the NYSDEC had retained and spent some time on the phone with that consultant, I could not garner too much information and the consultant deferred me to the case manager at the NYSDEC who was overseeing the spill event. After a few days of missed calls, I was able to speak with the case manager. He understood my role in assisting the lender who had hired me. He gave me some perspective of the events that had occurred over the past few years based on the investigations conducted on behalf of his agency. I then asked him who the responsible party (RP) was. The RP is typically the person or entity that caused the

what vague. The gasoline station was the initial RP but they were no longer in business so recouping any money from them was going to be pretty difficult. Therefore as the case manager explained, “we are looking at the property owner for potential restoration of funds deployed by NYSDEC.”

New York State has a strict liability law when it comes to an environmental impact which places the burden for remediation on the property owner. It is incumbent upon that property owner to pursue tenants past and present that may have caused contamination to their property. After bearing out all the information, I was able to determine that the site will need several years of remediation at both properties and the monetary

cost could not be estimated with any degree of accuracy so the lender decided not to proceed forward with the transaction.

What I also learned in my conversation with the case manager was the property owner they are looking at for possible reimbursement, did not conduct any due diligence when he purchased the site. He was therefore unaware of the open spill file regarding the former gas tanks that had leaked into the soil and groundwater

While lenders have many tools to assist them in mitigating environmental risks, purchasers need to obtain a phase one Environmental Site Assessment (ESA) prepared in accordance with the ASTM E-1527-13 standards which meets the definition of the All Appropriate Inquiry (AAI) rule. In this case had the buyer of the property engaged a qualified firm to prepare an ESA on their behalf, they would have known about the spill, had an opportunity to request conducting additional investigation, or passed buying the property.

Chuck Merritt is a LEED AP and the president of Merritt Environmental Consulting Corp., Hauppauge, N.Y.

While lenders have many tools to assist them in mitigating environmental risks, purchasers need to obtain a phase one Environmental Site Assessment (ESA) prepared in accordance with the ASTM E-1527-13 standards which meets the definition of the All Appropriate Inquiry (AAI) rule.

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Ask the Experts

Higher taxes, harsher penalties: Financial disclosures and new fund in Nassau County



Brad Cronin
Cronin & Cronin
Law Firm, PLLC

Rising property taxes and harsh new penalties have rightly drawn a great deal of scrutiny in Nassau County in recent months. The shock of receiving January tax bills at extraordinary amounts far in excess of prior years has raised concerns among property owners, politicians and even media outlets. Missing from the analysis is the impact of the local budgets on both the commercial and residential taxpayer. As one commercial property owner stated succinctly, the problem is not the assessment, it is the aggregate amount of taxes. Even if all assessments were accurate, the tax burden would still threaten to strangle the region, with serious long term ramifications.

To make matters worse, Nassau County is attempting to keep in place outrageous penalties on the already overtaxed commercial property owner; this is a transparent attempt to pad government coffers, unhinged from any economic reality. The county mailed out notices in December to property owners whom they claim



Sean Cronin
Cronin & Cronin
Law Firm, PLLC

have not adequately complied with annual filing requirements related to income and expense disclosures. This disclosure obligation is pursuant to a local law and is required regardless of whether an owner is challenging his taxes. In fact, many owners have submitted this information as part of their certiorari case, unaware that the new local law required them to also submit these statements online to the county.

Even worse, many property owners have received penalties even though they have complied with the law. These owners should make sure they bring forth evidence of their compliance and supply it to Nassau County in order to eliminate these erroneous penalties, which have no merit.

The legality of the penalty is being challenged in court. A temporary restraining order has been signed preventing the county from imposing these penalties for a period of time, but the validity of the law and resulting penalties remains to

be decided. Should the court decide these penalties are valid, property owners will be forced to pay these

property must be reconsidered in light of these new expenses. With tax rates at increased levels and potential

Rising property taxes and harsh new penalties have rightly drawn a great deal of scrutiny in Nassau County in recent months. The shock of receiving January tax bills at extraordinary amounts far in excess of prior years has raised concerns among property owners, politicians and even media outlets.

egregious amounts or see the penalty appear on their tax bill in the form of tax lien.

These penalties are so severe that they were at one time estimated in the county budget to bring in as much as \$36 million in additional revenue. For a county that traditionally ranks at or near the top of property tax burdens in the entire country, the added penalty has disenchanted property owners to the point where many are beginning to look elsewhere for future investments.

While the penalty law is being challenged on its face, in order to reduce the increased tax burden, owners must file a grievance since the penalty is based upon the market value of the property. Higher taxes and penalties drive down the value of real estate and the value of the

penalties pressuring profit margins and threatening local investment and job creation, obtaining the maximum reduction is more critical than ever. Property owners have the right to be made whole with refunds for overpayment. But it is equally important that the property's assessment be set at the correct assessed value going forward so future tax burdens can be minimized.

Nassau County has also set up essentially a taxpayer "bank account" for Nassau called the disputed assessment fund. The disputed assessment fund essentially removes a portion of an owner's tax payment from where it normally would go (e.g. school, town or county budgets), and deposits that amount in a separate account. That account is then used to refund successful prop-

erty tax grievances. The problem is this: the budgets that were supposed to receive the money end up with a shortfall equal to the amount that is removed to the separate account or the "fund" as labeled by the County. In order to make up for this shortfall, municipalities have raised their tax rates, many by double digit percentages, to fill the gap.

Nassau County believes that this is a long term solution, but the real result is another blow to both commercial owners and to Nassau County's future prosperity. Nassau should be working with commercial property owners to broaden the tax base by encouraging construction and modernizing properties instead of discouraging frustrating owners. Does anyone truly believe that constantly raising taxes would be a good thing for the region? Assessments have to be adjusted with changing market conditions and owners have rights to redress. Taxpayers understand this, but raising revenue in the form of improper penalties and reserve funds on the backs of property owners is the real problem.

Brad Cronin, Esq., and Sean Cronin, Esq., are partners at Cronin & Cronin Law Firm, PLLC, Mineola, N.Y.

CRONIN & CRONIN LAW FIRM, PLLC

Real Property Tax Assessment Reduction and
Condemnation for Commercial Properties

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Ask the Experts

Fields of green: Keeping your contact and customer database profitable



Anthony Quaranta
The Q Group

I can't say it often enough. Your contact database is probably your business' most valuable asset. Why? Because it's the means in which you grow your business—and sell your stuff. Unfortunately, however, when I visit some clients, I discover that their contact database is not well kept. By that I mean it's grossly incomplete, independent of whether they use sophisticated CRM software, their Google contacts list, or an Excel spreadsheet.

At a minimum, a contact database that's missing cell and office phone numbers and/or email addresses is not a usable list. So first and foremost, do a thorough audit of all your contacts and make it your mission—as well as your staff's—to make them complete.

One fairly easy way to do so is to utilize some of the great tools that are available, many of which are free apps that work with your smart phone. One program in particular, Cam Card, uses your smart phone to photograph, manage, sync and even exchange business cards. And, since your cards

are then stored on The Cloud, they're available to you anytime, anywhere. You could also invest in a business card scanner that digitizes cards in seconds and provides functions for editing information as well as importing/exporting your contacts from your smart devices.

Another sorting feature is "tagging," a categorization technique often seen online in blogs and social networks. Basically, a tag is a keyword or phrase that assigns a piece of content to a specific person. For instance, the Photos app on your smart phone lets you organize names by their faces so when you search your photos you can find all the particular photos of the person you're looking for.

In terms of your customer database, we all have services and products that fall into categories. Since not all of our clients purchase all of our services or products, it makes sense to "tag" them by the categories they've expressed interest in. Likewise, it's just as important to know what categories or what products and services your clients are not using. That helps you better understand and project their buying patterns, ultimately culminating in marketing programs that are more engaging and more effective.

You can also tag contact names by location. This makes planning those

sales calls and travels much more efficient and cost-effective.

To further legitimize your list,

materials and postage.

So, once you've achieved your mission and have a clean—and com-

In terms of your customer database, we all have services and products that fall into categories. Since not all of our clients purchase all of our services or products, it makes sense to "tag" them by the categories they've expressed interest in. Likewise, it's just as important to know what categories or what products and services your clients are not using. That helps you better understand and project their buying patterns, ultimately culminating in marketing programs that are more engaging and more effective.

many professional database managers run their database against the USPS National Directory of Addresses to ensure its accuracy. In addition, the Post Office's National Change of Address (NCOA) Link System makes available current change of address information which can help you reduce your undeliverable mail. This tool identifies addressing errors and corrects them before the mail is deployed, saving you on wasted

plete—database (that means 95-98% completed fields), your on-going mission is to ensure the integrity of the list throughout the year. Because without attention to maintenance, the value of your contact list will erode at least 20%, with statistics showing that 25% of email lists become invalid each year.

Bottom line? At least two out of every ten contacts will contain inaccuracies. One helpful tool that

can help you update and maintain your list is LinkedIn's Contact App which notifies you when someone changes jobs or gets a promotion. Have a dedicated person charged with keeping your database dynamic. Remove or update information after every campaign and add information as soon as it's received so it doesn't turn into an overwhelming and dreaded chore. Hire a part-timer or assign an existing employee to take on some side work. Believe me, it is money very well spent, particularly because you won't be wasting valuable time playing catch-up when you've scheduled the deployment of a critical email blast or direct mail package.

And, just as importantly, always build your list by collecting contact information wherever you go, particularly at industry events and tradeshows. But also be prudent, prioritizing quality over quantity. After all, what good is a high-volume list that is packed with uninterested or invalid contacts? In other words, don't dumb down your data. Make it fields of green.

That's Q from the street.

Anthony Quaranta is the president of The Q Group, Hauppauge, N.Y.

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CIBS Long Island Leadership Profiles



Kyle Burkhardt
Senior Director
Cushman & Wakefield

Name: Kyle Burkhardt
Title: Senior Director
Company: Cushman & Wakefield Inc.
Location: Melville, NY
Birthplace: Plainview, NY
Education: Bachelor’s Degree – Florida Atlantic University
First job: Dishwasher, Mary’s Pizza
First job in real estate or allied field: Sales associate, Sutton & Edwards, Inc.
What do you do now and what are you planning for the future? I facilitate real estate transactions. In the future, I’d like to be involved in commercial real estate ownership and development.
How do you unwind from a busy day? Workout or do something outdoors with my kids
Favorite book or author: “Too Big to Fail,” Andrew Ross Sorkin
Favorite movie: “Christmas Vacation”
Last song/album that you purchased/downloaded? “Bruce Springsteen”
One word to describe your work environment: Roller Coaster
Rules to live by in business: Treat people the way you want to be treated
If you could invite one person to dinner (living or dead, but not related to you) who would it be and where would you go? Andrew Carnegie, Wolfgang’s Steakhouse
What is your dream job? Wildlife Photographer



David Leviton
Senior Vice President
CBRE, Inc.

Name: David Leviton
Title: Senior Vice President
Company: CBRE, Inc.
Location: Melville, NY
Birthplace: Bethpage, NY
Education: Bachelor’s Degree – SUNY Stony Brook
First job: A bus boy at Francesco’s in Bethpage
First job in real estate or allied field: Kalmon Dolgin Affiliates
What do you do now and what are you planning for the future? I am a commercial real estate broker focusing on giving the best service to my clients. I want to continue to perfect my craft.
How do you unwind from a busy day? Cooking and a great bottle of wine
Favorite book or author: Benjamin Hoff
Favorite movie: Mr. Holland’s Opus
Last song/album that you purchased/downloaded? Hailee Steinfeld – “Love Myself”
One word to describe your work environment: Amazing
Rules to live by in business: Customer is first. Integrity is everything.
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? Nikola Tesla – Alinea in Chicago
What is your dream job? Restaurateur



Michael Rosenfeld
Associate Broker
The Rochlin Organization

Name: Michael Rosenfeld
Title: Associate Broker
Company: The Rochlin Organization
Location: Melville, NY
Birthplace: Suffern, NY
Education: B.S. Business Administration, Ithaca College
First job: Furniture warehouse worker
First job in real estate or allied field: Associate director - Real Estate Strategies, LTD- Jericho, NY
What do you do now and what are you planning for the future? Currently: Landlord and tenant representation, investment sales, real estate advisory services. Future: Continue to forge new and grow existing relationships.
How do you unwind from a busy day? Nothing in particular, but a Lagavulin once in while is nice.
Favorite book or author: Michael Crichton
Favorite movie: Tie: “The Empire Strikes Back” and “Raiders of the Lost Ark”
Last song/album that you purchased/downloaded? Justin Timberlake & Chris Stapleton - Drink You Away
One word to describe your work environment: Collegial
Rules to live by in business: Lead don’t follow.
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? George Washington, Peter Luger Steak House
What is your dream job? Developer of re-purposed commercial properties.



Dan Wiener
Senior Director
Avison Young

Name: Dan Wiener
Title: Senior Director
Company: Avison Young
Location: Melville, NY
Birthplace: Plainview, NY
Education: Bachelor’s Degree from the University at Albany
First job: Construction with my dad
First job in real estate or allied field: Corporate National Realty, LLC
What do you do now and what are you planning for the future? Tenant/buyer and landlord/seller representation services for the sales or lease of commercial real estate throughout Long Island. In the future, I plan to grow my client base on a national level.
How do you unwind from a busy day? Grab a drink with a client, colleague, or friend, read my kids a bedtime story, have dinner and relax with my wife.
Favorite book or author: David McCullough
Favorite movie: “Groundhog Day”
Last song/album that you purchased/downloaded? “Trolls” (Original Motion Picture Soundtrack)
One word to describe your work environment: Collaborative
Rules to live by in business: Your reputation is everything.
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’d treat Teddy Roosevelt to Benihana.
What is your dream job? The assistant to the traveling secretary for the New York Yankees.

New issue twice monthly.



www.nyrej.com

Mixed-use's big moves in 2017: Starting with a big bang



**Anthony
Manetta**
HB Solutions

2017 started off with a bang. The Suffolk County planning commission in a unanimous vote approved Jerry Wolkoff's long-anticipated Heartland development project. The commission recommended Islip Town grant a zoning change, which would allow the project to move forward. This is a step in the right direction that will create tremendous opportunities for the region as a whole. This project has been making its way through the approval process for more than 10 years; a symbol of overly-intense land use process. Now, Heartland has the ability for the developer to show off the project's caliber and the massive

economic generator this will become.

Another area where mixed-use is going to make an impact is in the Village of Lindenhurst. The village is the 4th largest in NYS with 28,000 residents. The village mayor Tom Brennan and deputy mayor Michael Lavorata, along with the entire board of trustees, have adopted a forward-thinking vision for the community. The village is on the South Shore in the town of Babylon. It has a North-South artery, Wellwood Avenue, as their "Main St.," a bustling Long Island rail road station, and the community is fully sewerred. It's my opinion that Lindenhurst has the best "bones," aka infrastructure, in the region. It is ripe for opportunity and revitalization.

One project in particular that is making its way is the redevelopment of a large, underutilized cabinet facility. The project is being led by Tritex, who has successfully built many impressive

developments across the Long Island Region. It is located just off Wellwood Ave. and will provide brand new rental apartments with easy access to the railroad. It also brings bodies to the local shopping district, which will boost sales and increase the presence of more restaurants and nightlife.

Switching into Nassau County, the Baldwin community is set for revitalization. The town of Hempstead and supervisor Anthony Santino recently touted a grant that will go towards the planning for the "Grand Ave. Urban Renewal Area." The chosen developers to lead the project are Basser-Kaufman and Engel Burman. The town of Hempstead, in collaboration with the Baldwin Civic Association and Baldwin Chamber of Commerce, recognized that such an effort will turn around the business district to bring a new vitality and economic rebirth to the area.

Heartland, Lindenhurst and Baldwin are slated to be three movers in 2017. Let's keep an eye out for other communities on the rise.

Anthony Manetta is an economic development and public affairs consultant at HB Solutions, the non-legal subsidiary of Harris Beach, Melville, N.Y.

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Pfeffer, Chandra, Silverman and Moseley named to LIBOR board

PLAINVIEW, NY According to Pam and Joe Moshé, owners of Charles Rutenberg Realty, Inc., their firm's Ruth



Ruth Pfeffer



Vidyavrat Chandra

Pfeffer, Vidyavrat "Satish" Chandra, Howell Silverman and William "Bill" Moseley have been appointed to leadership roles within the Long Island Board of Realtors (LIBOR) for 2017.

Pfeffer was named as a director of LIBOR for 2017 and as president-elect for the Central Nassau chapter of LIBOR, for which she is serving her second year as a director.

A licensed real estate salesperson who practices in Nassau and Queens, Chandra was appointed as secretary of the central Nassau chapter of LIBOR, for which he is also serving in his second year as a director.

As a member of Charles Rutenberg's commercial division, Silverman is well-equipped for his newly appointed role as president of the Commercial Network of LIBOR, for which he served as VP in 2016. This year, he was also named a director of LIBOR.

Moseley, who also joined Charles Rutenberg's commercial division last year, was appointed as treasurer of the Commercial Network of LIBOR.

Names, Faces, People & Places

INCLUDES 1,120 S/F TO A WELLNESS CENTER IN COMMACK

Lewis of RC Commercial brokers four leases totaling 3,608 s/f

SMITHTOWN, NY According to The RC Commercial Services Division of Realty Connect USA, Gordon Lewis



Gordon Lewis

has completed the following four lease transactions totaling 3,608 s/f in Suffolk County:

- 556 West Jericho Tpke., Smithtown: 800 s/f to a nutritionist.
- 356 Veterans Memorial Hwy., Commack: 933 s/f to a wellness center.
- 356 Veterans Memorial Hwy., Commack: 1,120 s/f to a telemarketing firm.



356 Veterans Memorial Highway - Commack, NY

- 324 Hawkins Ave., Ronkonkoma: 755 s/f to a tattoo artist.

Gordon Lewis of Realty Connect USA Commercial Services represented tenant and landlord on all

transactions.

RC Commercial specializes in the leasing and sales of local Long Island properties. With 700 agents in 14 offices any assignment is achievable.

EW Howell Const. promotes employees

PLAINVIEW, NY EW Howell Construction Group has promoted several key employees.



Paul O'Rourke



Daniel Williams



Michael Johnes



Denise Orlando

Paul O'Rourke has been named executive vice president/chief operating officer, Daniel Williams has been promoted to chief financial officer, Michael Johnes to executive vice president, Denise Orlando to marketing director, and Michelle Pressley has been named office manager.

EW Howell Construction Group's five construction teams – arts & culture, education, healthcare, retail and special projects – have been hard at work on many of the region's notable projects, including the expansion of

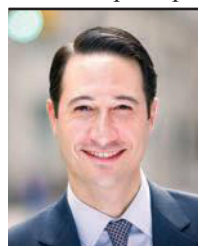
Lord & Taylor in Manhasset, Benchmark Assisted Living in Smithtown, Stony Brook Medical and Research

Translation (MART), and The New York Botanical Garden Edible Academy.

"Paul, Daniel, Michael, Denise and Michelle are essential to our operations. Their hard work and dedication to the company provides the necessary support that EW Howell needs to 'Build Simply.' This includes management of all financials at the firm, the crafting and implementing marketing and public relations efforts, and office operations," said Howard Rowland, president of EW Howell.

Kaplan joins Ripco Real Estate as principal and chief operating officer

JERICHO, NY According to Ripco Real Estate Corp., Mark Kaplan has joined the firm as principal and chief operating officer.



Mark Kaplan

He will be based in the company's Long Island office and charged with growing the brokerage business and pursuing various ventures and partnership opportunities. He graduated with honors from Columbia Law School where he was named a Harlan Fiske Stone Scholar and spent the last 11 years working in various areas of the industry including finance, law, property management, and leasing. He comes with vast experience, having worked in Credit Suisse's large-loan CMBS origination group in New York and then as principal of both Kaplan Equities LLC and Kabro Associates LLC.

Kaplan's role as chief operating officer includes advancing Ripco's standing as a top retail real estate brokerage with plans to grow the business through lateral hiring and training programs. Ripco boasts an impressive roster of exclusive retailers with over 85 national tenants currently represented in one or more of its offices.

Kaplan said, "I am excited to start a new challenge within Ripco. I look forward to working with the team to further develop their already extensive list of tenant and landlord relationships and to utilize the wealth of information flowing through the company to better serve our clients. I'm fortunate to be joining such a well-respected company that prides itself on top quality representation."

For full story visit nyrej.com



Shown (from left) are: Stella Lellos, Esq. of Rivkin Radler, Dr. Koutras, Zere, and John Tsunis, chairman Gold Coast Bank.

Zere Real Estate attends business forum hosted by the L.I. Greek-American Chamber and Rivkin Radler

UNIONDALE, NY The Long Island Greek-American Chamber of Commerce and the Law Firm of Rivkin Radler LLP hosted a breakfast meeting sponsored by Gold Coast Bank for an update on the State of Affairs in Greece for business leaders. The consul general of Greece was the speaker, Dr. Konstantinos Koutras.

Marie Zere, president & CEO of Zere Real Estate Services attended the event. Zere Real Estate is a full-service commercial real estate company servicing commercial real estate requirements throughout the L.I. commercial real estate region for almost three decades.

WITH NATIONAL SILVER BEAVER AWARD

Hunt of Hunt Corp. honored by BSA

PLAINVIEW, NY David Hunt, CEO of Hunt Corporate Services, a commercial real estate practice, and Hunt



David Hunt

Construction Services, was named a recipient of the Boy Scouts of America (BSA) Silver Beaver Award. This award is a recognition of service to the Boy Scouts at high levels and over long periods of time. Hunt, who earned Eagle Scout rank in 1967, is a vice president and executive board member of the Suffolk County Council, Boy Scouts of America. He is the founder and publisher of www.EagleCoach.org providing information, instruction, resources and guidance to scouts on their way to earning the Eagle Scout rank. He is also a district advancement chairman, responsible for the advancement of 2,200 scouts. Hunt has received many BSA awards including the 2013 Distinguished Citizen Award by Suffolk County Council, the 2014 BSA District Award of Merit and a BSA James E. West

Fellowship Award.

The Silver Beaver Award is a national award of the Boy Scouts of America. The BSA National Court of Honor grants the award to adult leaders who have made an impact on the lives of Scouting youth. The award recognizes the Scouting ideals exhibited out by the nominee in community service, devotion to the principles of Scouting, hard work, self-sacrifice and many years of service. Individuals cannot seek this award, as it is given based on an enduring personal dedication to Scouting. In the BSA world, silver is the top of the award hierarchy. Silver ahead of gold is an homage to the early 1800's evolution of U.S. military insignias.

Hunt joins historic figures who have been Silver Beaver honorees including the founder of the BSA and the 1st chief scout, British Army Lt. General Robert Baden-Powell, numerous Presidents of the United States from Howard Taft to today, Charles Lindbergh, Walt Disney, Hank Aaron, Admiral Nimitz, Nancy Reagan and Rex Tillerson, Exxon CEO and the United States Secretary of State.

For full story visit nyrej.com

Baker of Certilman Balin presented with Law Service Award from Touro College

EAST MEADOW, NY At its 2017 Annual Alumni Winter Reception on January 26th at the Sheraton New York Times Square Hotel, Touro College Jacob D. Fuchsberg Law Center honored Daniel Baker, partner in the real estate and land use practice groups at Certilman Balin Adler & Hyman, LLP with the Law Service Award.

Active with his alma mater and in his community, Baker is a member of the Touro Law Center Alumni Association, a member of the Touro Law Center Dean's advisory council, and an advisory board member to Touro Law Center's Institute of Land Use and Sustainable Development Law.

Baker earned his bachelor of arts degree from the State University of New York at Albany in 1989 and



Shown (from left) is Baker and dean Harry Ballan.

his juris doctor from the Jacob D. Fuchsberg Law Center at Touro College in 1992.

Kaufman Dolowich & Voluck launches new website

WOODBURY, NY Kaufman Dolowich & Voluck LLP (KDV), a leading national law firm, has launched a new website that reflects the breadth of the firm's litigation and risk management services and wide-ranging practices that extend beyond its leading private client, insurance coverage, employment and labor and professional liability counsel, offers timely and relevant content for its clients and pays homage to its history and growth. The

new website is www.kdvlaw.com.

Celebrating its 30th anniversary, KDV designed its new website as a destination for comprehensive legal information and insights that cover the firm's 16 practice areas and to honor its roots as a labor and employment law firm that has grown into a nationwide eight-city firm with marquee private clients and major insurers throughout the U.S., U.K. and Bermuda.



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The Commercial Classroom: The land lease alternative



Edward Smith
Smith Commercial
Real Estate

This column is offered to help educate agents new to commercial and investment brokerage and serve as a review of basics for existing practitioners.

Your client has been leasing space for their business. Now they are asking you, should they buy a building or land lease property and build.

There is another underlining question here. Should your client be buying or building at this time? Should they perhaps continue to lease space?

Timing is everything! Where is the market? Real estate values go up and down in cycles. You do not want to buy at the height of the market. Someone who purchased real estate in 2007-2008, bought it at the wrong time. We saw values crash 25%-30% or more shortly thereafter. Now is a good time to buy as we are at the beginning of the next cycle.

Typically when rents go up so does the value of the building. Real estate tends to appreciate in value over time, meanwhile ones mortgage is being paid down increasing equity. Eventually the property could be sold at a profit. But market trends need to be projected into the future, where will prices be five or ten years from now?

Your client's business plan needs to be considered, will their space requirements increase in the future? Are they looking to buy a building now, but sell it in the future when the business grows, in order to buy an even bigger building? Is there a financial constraint as to how large a building they can purchase now? What is their financial capability?

The Land Lease Alternative

Some facts about land leases, they are written for a long term, typically 49-99 years. It is the tenant's responsibility to pay for the construction of any improvements – to construct a building. At the end of the lease any improvements to the property revert to the land owner. Land leases are

on the package price. The age and condition of the building are critical, what will need to be done to maintain the property in the next one to five years?

Whether your client buys an existing building or builds new, they will have the same tax deductions for operating costs, real estate taxes

Advantages of the land lease include less upfront acquisition costs; land can be very expensive; the rent for the land is tax deductible. It affords more latitude in the design of the building and may offer the ability to construct more space than is needed for one's business, creating rental cash flow from other tenants. A new building can take advantage of the latest technology, energy and environmental efficiencies.

typically Triple Net (NNN), meaning all expenses are paid by the tenant.

Sometimes tenants have no choice; an owner of very desirable, well located property will not sell it, it is only available as a land lease.

Advantages of the land lease include less upfront acquisition costs; land can be very expensive; the rent for the land is tax deductible. It affords more latitude in the design of the building and may offer the ability to construct more space than is needed for one's business, creating rental cash flow from other tenants. A new building can take advantage of the latest technology, energy and environmental efficiencies.

The building on a land lease could be sold in the future, but would always have the land lease ending date encumbering it.

In buying an existing building you are paying for the value of the land and building. If financed today you would need 30%-40% down based

and depreciation. Land is not depreciable.

Another major consideration, will this be your client's only location or do they see multiple locations in their future? Plans for expansion can be expedited by removing the cost of buying land; using their funds only for building construction. If property cost \$500,000 and construction costs \$500,000, by land leasing they could open two facilities for the same \$1 million. For this reason national retailers and franchises, which open many stores each year, prefer to land lease.

Client's considering a land lease and building their own building generally are committing to have their business at this location for a very long time.

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.



The Power of the Press



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Tell our thousands of readers about yourself Many of them are your prospects

If you are an investor, tell us about your recent purchase. If you deal in mortgages, tell us about your recent loan. If you are a developer, tell us about your latest project. If you are a broker, tell us about your recent lease big or small. If you are a manager, architect, appraisers, contractor, industrial development leader, or any professional who makes your livelihood in and around the multi-trillion dollar commercial/investment real estate industry – what's new with you? We'll pass it on to the people who count. Ask your Sales Rep. for more information today! It's easy and free.

Long Island Organizations

BOTH ARE ACTIVE IN THE LONG ISLAND COMMERCIAL R.E. INDUSTRY

Launer of JLL and Stricoff of C&W join CIBS' associate board

SYOSSET, NY Eric Launer, an executive vice president in the Melville office of Jones Lang LaSalle, and Robert



Eric Launer



Robert Stricoff

Stricoff an associate in the Melville office of Cushman & Wakefield Inc., have been appointed to the associate board of the Commercial Industrial Brokers Society of Long Island (CIBS).

"Eric Launer and Robert Stricoff have long been active in the commercial real estate industry on Long Island

and we look forward to their input as board members of CIBS," said Kyle Burkhardt, president of CIBS.

Prior to joining JLL in 2013, Launer was a principal of the Long Island office of Newmark Knight Frank and previously was a senior executive director at Sutton & Edwards Inc. (now Colliers Long Island), where he was ranked as a top producer from 1999 through 2006. Earlier, he served as a project manager for residential real estate development, and later as an associate director with another commercial real estate firm in NYC.

Launer, who leads the tenant representation team for JLL's Long Island office specializing in office leasing, has

been responsible for more than 1 million square feet of real estate transactions throughout the New York metropolitan market. He earned a bachelor's degree in Electrical Engineering from Syracuse University. He is a resident of Syosset.

Stricoff, who was CEO of the town of Babylon's Industrial Development Agency for almost 12 years, is now a licensed real estate broker and a member of C&W's economic incentives group.

A resident of Oak Beach, Stricoff holds a bachelor of arts in Political Science from Queens College and a master of science in public administration, from Central Michigan University.

Real Estate Subway Series is coming to L.I. March 14th

GREAT NECK, NY New York City's industry networking and educational event, the Real Estate Subway Series, is coming to Long Island. Partnering with the team behind Long Island Commercial Real Estate Expo, the Long Island Stop of the Real Estate Subway Series will offer attendees education, information and networking non-stop!

Date: Tuesday, March 14th
Time: 9 a.m. to 9 p.m.

Place: Inn at Great Neck, 30 Cuttermill Rd., Great Neck

The morning session will be devoted to continuing education as Edward Smith Jr. of Smith Commercial Real Estate will offer a class sponsored by NYSCAR. In the afternoon, keynote speakers and all-star panels will discuss trends and projects in the commercial sector, residential arena, and financing.

For full story visit nyrej.com

CoreNet Global holds annual Economic Forecast Breakfast on Feb. 2nd: Featured Brown and McCarthy

PLAINVIEW, NY The Long Island chapter of CoreNet Global held its annual Economic Forecast Breakfast on



James Brown



Kenneth McCarthy

February 2nd at Carlyle at the Palace.

James Brown, labor market analyst, New York State Department of Labor, and Kenneth McCarthy, principal economist and applied research lead,

Cushman & Wakefield, presented generally positive forecasts for the labor market, real estate market, and overall economy on Long Island and in the region for 2017.

CoreNet Global is a non-profit association, headquartered in Atlanta, representing more than 10,000 executives in 50 countries. Members have strategic responsibility for the real estate assets of large corporations. The organization's mission is to advance the practice of corporate real estate through professional development opportunities, publications, research, conferences, designations and networking.

USGBC-LI to hold its March Green Scene – March 16th

FARMINGDALE, NY The United States Green Building Council-Long Island Chapter (USGBC-LI) will hold its March Green Scene on Thursday, March 16th from 6 to 8 p.m. The event will be held at its new location at Molloy College, 7180 Republic Airport – centrally located off Route 110 between Southern State Pwy. and Northern State Pwy.

Hors d'oeuvres and drinks will be available.

For more information or to register, email sfilosa@usgbc-li.org or call (631) 418-6808

Event fees:

• Member: \$10

• Non-Member: \$15

The USGBC-LI is dedicated to encouraging and facilitating sustainable practices on Long Island through advocacy, education and outreach efforts to local municipalities, residents, and building industry professionals.



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LONG ISLAND CHAPTER OF THE APPRAISAL INSTITUTE EDUCATION AND EVENTS -YEAR 2017

*****Watch for details on our Chapter Special Event for Candidates, Practicing Affiliates, Affiliates and those entering the appraisal field!*****

March 22	Seminar Dinner Meeting – 2 Hours CE Credit Westbury Manor, Westbury \$75.00 AI Price / \$80.00 Full Price
May 16	Seminar Dinner Meeting – 2 Hours CE credit Westbury Manor, Westbury \$75.00 AI Price / \$80.00 Full Price Chapter Election Meeting
June 22	Golf Outing & Evening Seminar – 2 Hours CE credit Harbor Links Golf Club, Port Washington
June/July tba	Yankee Game Outing
July 21	Course - National USPAP 7 Hour Update 7 hours CE credit \$275.00 AI Price / \$285.00 Full Price Required once every two years as part of New York State Appraiser 28 hours CE requirement for license/certification renewal *Includes 2016-2017 USPAP Regulations book Instructor: Robert B. Smith, MAI, AI-GRS

To Register Online: www.ailongisland.org
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Glen Wilson

Executive of the Month

WITH 30 YEARS OF PROPERTY MANAGEMENT EXPERIENCE, HIS FIRM IS STILL GROWING

Proscia, CEO of ACC Real Estate Services: Provides his clients with first class service

John Proscia



GARDEN CITY, NY John Proscia, CEO of ACC Real Estate Services, Inc. recently sat down with the *New York Real Estate Journal* for a question & answer session.

Q: You have an Accounting degree. How did you get into the real estate business?

A: I started my career focusing on accounting for the real estate sector. As I advanced over the years, I found myself managing over four million s/f of commercial real estate. Although I have come a long way from those early days, it was a truly natural

progression. In 1990, I started my own company, Interactive Property Management. After several years, I merged with a local firm, which then became national by joining with Colliers International. In 2016, we formed ACC Real Estate Services, Inc. with Michael Ambrosino.

Q: Tell us about ACC Real Estate Services, Inc. and why you created the company.

A: ACC Real Estate Services, Inc. is a Long Island-based full-service property management firm that includes construction, construction management, property management, and brokerage. The construction arm has been in business for over 15 years and our brokerage division has over 40 years of experience. Combined with my 30 years in property management, ACC Real Estate Services, Inc. is providing a wealth of knowledge and expertise and a full range of services to all of its clients.

Q: What makes ACC Real Estate Services, Inc. unique?

A: In order to grow in this competitive climate, you must be able to provide a full range of services. The days of a third party collecting rent and paying the bills are over. Our company is unique in that we offer services for all of our clients' real estate needs.

In order to grow in this competitive climate, you must be able to provide a full range of services. The days of a third party collecting rent and paying the bills are over. Our company is unique in that we offer services for all of our clients' real estate needs.



Proscia outside of a building he manages in Garden City, one of 30 properties under management with ACC Real Estate Services, Inc.

In addition to property management, construction, and brokerage, we have assembled a board of advisors, which includes banking, accounting, legal, engineering, appraisal, valuation, title insurance, restoration and recovery, and a security company. With a former president of a bank, a former partner of a Big 4 accounting firm, and other top executives in their related fields, we have the ability to provide our clients with first class services across each of their respective industries.

Q: What are some trends you are seeing for 2017?

A: In the past, Long Island businesses have turned to firms based in NYC for their real estate needs, but that is rapidly shifting. Now there is a much greater demand for full service real estate companies on a local level. We are positioned to meet those needs and compete with the "big boys."

Q: How has the industry changed since you first started out?

A: As with most fields, technology has changed the way we all do business. With greater advances in technology, we are capable of handling every aspect of our day to day interactions much more efficiently. Of course, more technology has also lead to greater government regulations, and more reporting requirements.

Q: How do you feel the new administration will impact your field?

A: We are all waiting to see what the impact of the new administration will be on the real estate market in general, such as potential changes to the capital gains tax. Regardless we are prepared.

Q: You have been in this business a long time now. How do you stay relevant?

A: Over the past year, we have concentrated our efforts in structuring the new company and providing a range of services for both new and existing clients. In addition to retaining several properties that have changed ownership, we are very proud of some recent acquisitions, including:

- Sunnyside Blvd., Plainview, 28,000 s/f office building.
- Franklin Ave., Garden City,

126,000 s/f medical office and retail building.

- Franklin Ave., Garden City, 15,000 s/f office building
- New York Ave., Huntington, retail and residential building.

Q: Can you go into more detail about some of these properties you have recently acquired and the services you are providing?

A: We review all leases to ensure we have the correct terms and conditions, focusing on tenant billing obligations and tenant maintenance requirements. We review all service contracts for content, scope of work, and insurance compliance requirements. Additionally, we collect tenant and vendor insurance certificates to ensure the management company and owner are named as additionally insured. Of course, we take the time to visit each tenant and introduce ourselves. This gives the tenant time to explain their separate issues. We also supply each tenant with our contact information, including 24/7 emergency assistance.

Q: Has sustainability become an important concern for you and your properties?

A: In some cases, but not as often as you would imagine. We are constantly looking for innovative ways to help our clients become more environmentally conscious.

Q: Do you belong to any professional organizations or groups?

A: I am a member of the Long Island Real Estate Group and a board member of The Real Estate Institute.

Q: Where do you see ACC Real Estate Services, Inc. in 2017?

A: One word...growing.



Shown (from left) are: Michael Ambrosino, Kalnetta Whittenburg, Angela Rella, John Proscia, Marisa Queirolo, Kristen Ambrosino and Lorraine Biundo.



Our success in real estate law is reaching new heights.

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Quick Read

**Picone Const.
begins expansion
at Sisters Hospital**



SEE PAGE 2D

**University Hill
closes \$7.5m sale;
727 Syracuse LLC
to develop parcels**



SEE PAGE 4D

**CIREB celebrates
50th anniversary**



SEE PAGE 7D

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THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE STATE

HORVATH, TREMBLAY AND BLACK COLLABORATE FOR \$1.186M; BLACK HANDLES \$1.35M

Horvath & Tremblay brokers two sales totaling \$2.536 million

DEPEW, NY Bob Horvath, Todd Tremblay and Jeremy Black, of Horvath & Tremblay, have completed the sale



Bob Horvath



Todd Tremblay



Jeremy Black

of two auto parts stores in upstate.

Horvath & Tremblay exclusively represented the seller of Mavis Discount Tire located at 6490 Transit Rd.

The sale price was \$1.186 million with a cap rate of 6.7%.

Mavis Discount Tire fully occupies the 4,500 s/f building. The property is accessible at exit 49 off of I-90.

Mavis Discount Tire signed a new 15-year double net lease in December



Mavis Discount Tire, 6490 Transit Road - Depew, NY

2015 with three five-year options and rental escalations scheduled throughout the base term and option periods. The broker of record for the transaction was LLD Enterprises, LLC.

Black also represented the buyer

of a free standing Advance Auto Parts located at 2701 Military Rd. in Niagara Falls. The property closed at a sale price of \$1.35 million. Advance Auto Parts fully occupies the 9,800 s/f building located at the intersection



Advance Auto Parts, 2701 Military Road - Niagara Falls, NY

of Military Rd. and Packard Rd. The property is near many national retailers and restaurants as well as Niagara Falls State Park, casinos, international bridges and other local attractions.

KRAVETZ OF REMAX-ROCHESTER ASSISTS WITH TRANSACTION

Malagisi of SVN Comm'l. R.E. Advisors facilitates \$4 million sale



ORCHARD PARK, NY Nick Malagisi, SIOR and national director self storage for SVN Commercial Real Estate Advisors, recently facilitated the sale of the A2Z Self Storage facility at a sale price of \$4 million.



Nick Malagisi

The facility was originally developed by a local partnership in 2005 and then expanded a few years later. The facility has 370 rental units

within 40,542 net rentable s/f and 30 outside parking spaces for campers/RV's.

Malagisi was assisted in the sale

by Howard Kravetz of ReMax-Rochester. The buyer is Public Storage, a national operator with eight other facilities in the Metro Buffalo area.

**TAYLOR celebrates
topping out of The
Legends at Whitney**



FAIRPORT, NY TAYLOR - The Builders is closing in on the completion of The Legends at Whitney, with a key construction milestone. The Legends at Whitney is "topped out," which is a builders' rite traditionally held when the last beam (or its equivalent) is placed atop a structure during its construction. In this case, the event was held at the intermediate point of the overall project completion. Residency of the first building, The Willow, is scheduled for July 1st, and completion of the overall development on October 1st.



CIREB celebrates 50th Anniversary

SEE PAGES 7-10D

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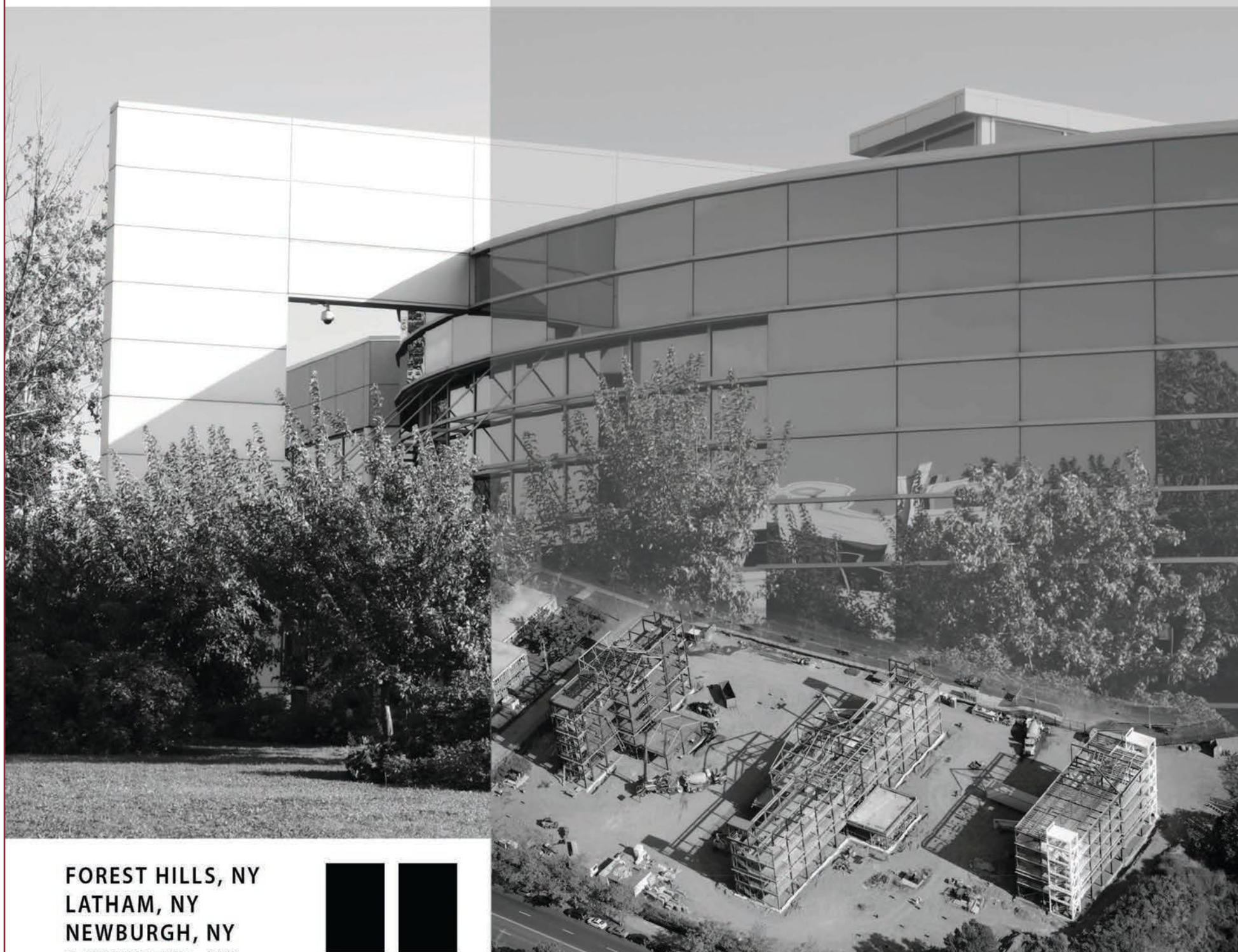
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DESIGN PROVIDED BY KIDENEY ARCHITECTS Picone Construction begins \$8.8m expansion at Sisters Hospital NICU

BUFFALO, NY Picone Construction Corp. has begun the expansion of Sisters Hospital's Neonatal Intensive Care Unit (NICU) after their wall-breaking ceremony held January 25 at 2157 Main St. The new \$8.8 million NICU is scheduled to open later this year, and will enable the hospital to expand its current NICU from 20 to 40 beds. The additional 21,000 s.f. NICU will be located adjacent to the hospital's inpatient maternity unit and newborn nursery, creating a centralized location for mother-baby care.

Construction plans additionally include: utilization of existing space which will not interrupt care provided in the current NICU; single family rooms to enhance individual care; large central technology hub; dedicated "parents-only" space for overnight



Rendering, reception area at Sisters Hospital's Neonatal Intensive Care Unit - Buffalo, NY

accommodations for families; and reduced light and sound control to create a more soothing environment for premature babies.

The architect of record is Kidenev Architects.



Rendering, interior Neonatal Intensive Care Unit at Sisters Hospital - Buffalo, NY

Upstate

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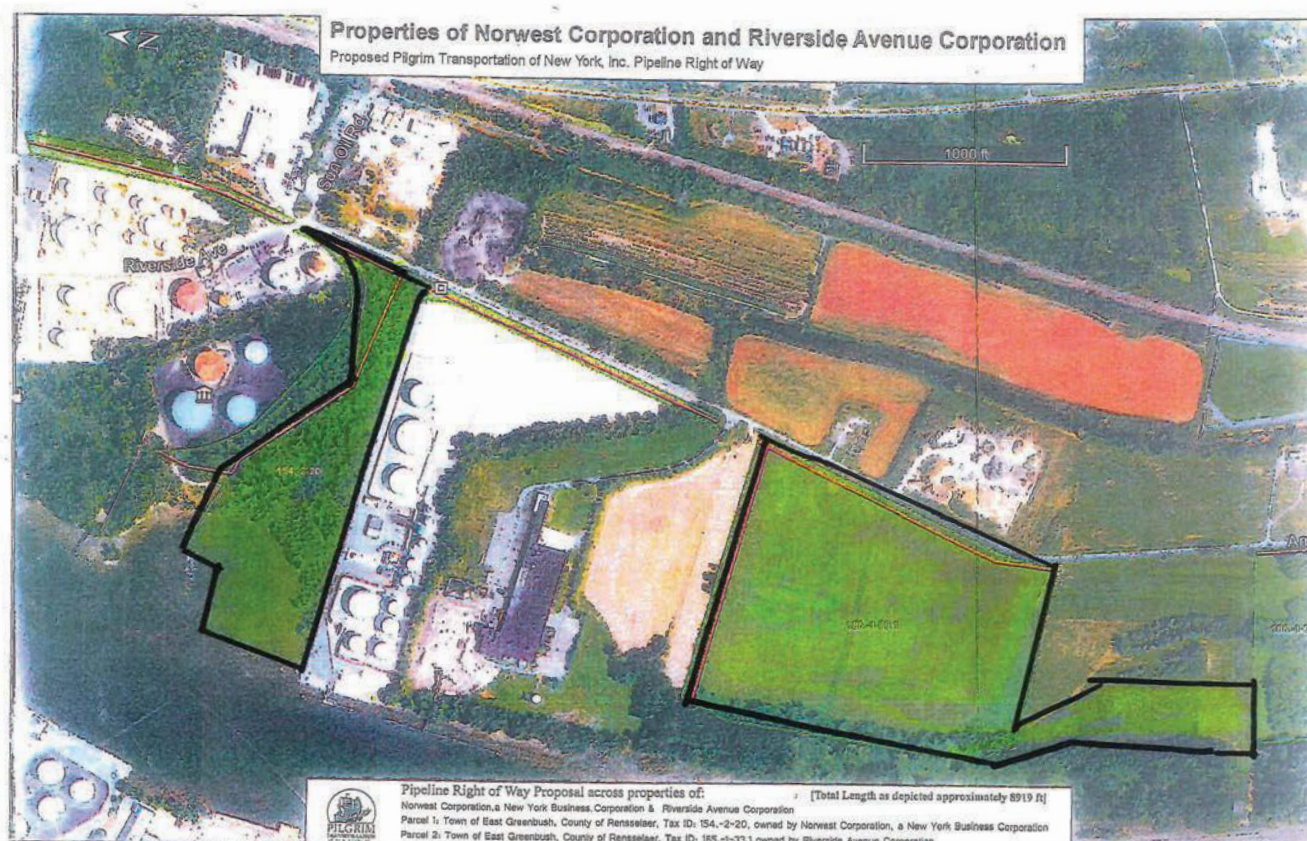
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HUDSON RIVER

Builders, Developers, Investors Take Note!

DESCRIPTION:

This site is directly across the river from the Port of Albany. The river has 32 feet (9.4 Meters) salt water draft at the site. This site has 700 feet of direct access to the pier line on the Hudson River and additional 3,000 feet of frontage along the State River Front on the east side of Hudson River in the town of East Greenbush. Site is served by National Grid & has large industrial demand requirement. Water and Sewer is approximate to area.

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DIRECTIONS:

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MIXED-USE DEVELOPMENT: 142,000 S/F INCLUDES STUDENT HOUSING

University Hill closes \$7.5m sale; 727 Syracuse LLC to develop parcels

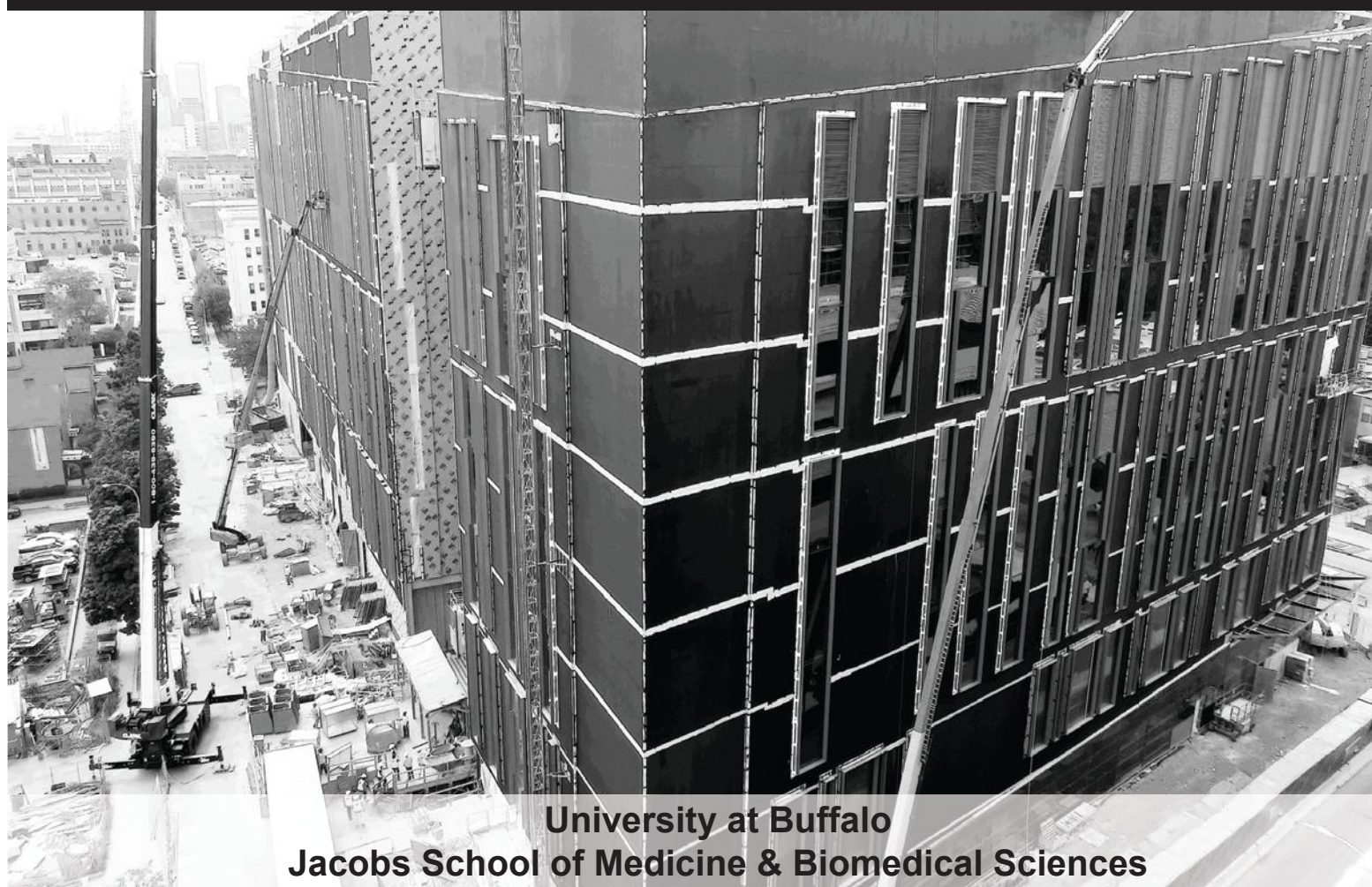
SYRACUSE, NY University Hill Realty Ltd. represented the buyer and several of the sellers of 727-729 South Crouse Ave., as well as 721-723 South Crouse Ave. The sale price was \$7.5 million.

The parcels will be combined, the existing structures will be razed. The developer, 727 Syracuse LLC will build an 8-story 142,000 s/f mixed-use building including 287 beds of student housing along with 18,300 s/f of new retail space, all within 2 blocks of Syracuse University.

Norman Roth, principal broker at University Hill Realty said, "Having such an exciting new redevelopment in what is without doubt the busiest part of the city is sure to be a great boon to all the existing businesses in the area and we are also looking forward to all the new enterprises that will be



Rendering, 721-723 and 727-729 South Crouse Avenue - Syracuse, NY



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drawn to the neighborhood to offer more in the way of retail, restaurants and services. It is a genuine pleasure to see this project come to fruition and to see the continuing interest we have in more projects from property owners and developers, both local, and from out of town. I am sure this development, and the others to come will be a big part of the engine that will help the city continue to grow and become even more vital."

Kulback's Inc. completes Muir Lake Luxury project for Glendale Development



2371-2395 North Forest Road -
Amherst, NY

AMHERST, NY Kulback's, Inc., has completed the Muir Lake Luxury Apartments for Glendale Development LLC. This new three building complex totals 123,000 s/f of living space.

The complex consists of 90 market rate apartments ranging from one to three bedrooms and is located at 2371-2395 North Forest Rd. Additional highlights include elevator access to all floors, indoor parking, additional storage units, balconies, and the security of a key fob building access system. The complex is close to the Amherst Bike Trails, SUNY University at Buffalo campus and other area attractions. Residents can access Walton Pond Center's pool, clubhouse and tennis courts.

To comment on this story
visit nyrej.com

Professional Profiles

Dennis Brobston
President
Saratoga Economic
Development Corp.



Name: Dennis Brobston
Title: President
Company: Saratoga Economic Development Corp.
Location: Saratoga Springs, NY
Place of birth: Steubenville, OH
Family: Wife Teresa, 2 kids, 5 granddaughters
College: Empire State College
First job unrelated to your current field: Ice cream store/soda jerk
First job in current field: Southern Saratoga County Chamber – economic development director
What your firm does now and its plans for the future? Saratoga Economic Development Corps.’ mission is to create jobs and diversify the tax base while improving the quality of life for the residents of Saratoga County. We accomplish this through the retention of existing business, attraction of new industry, and improving our product: Saratoga County, New York. Our Advantage Saratoga Plan will create 3,600 new direct jobs and 5,400 indirect jobs over the next 5 years.
Hobbies: Woodworking, reading, singing
Favorite novel: “John Adams”
Favorite film: “Star Trek”
Keys to success: Pay attention to opportunities
If you had to choose a different profession, what would it be? Teacher

Kevin Bromley
Director of Commercial Leasing
FSB Realty Services, LLC



Name: Kevin Bromley
Title: Director of Commercial Leasing
Company: FSB Realty Services, LLC
Location: Rochester, NY
Place of birth: Rochester, NY
Family: Three brothers, two sisters
College: Buffalo State College
First job unrelated to your current field: Cold Stone Creamery
First job in current field: FSB Realty Services, real estate sales agency
What your firm does now and its plans for the future? Our firm focuses on assisting our clients in selling, leasing, and purchasing commercial real estate in the Rochester market. We have a strong focus on redevelopment of underperforming real estate assets. Our plan for the future is to continue to work closely with our clients in the revitalization of Rochester.
Hobbies: Reading, Buffalo Bills games, spending time with family and friends
Favorite novel: “Work in Progress” by Michael Eisner
Favorite film: “Draft Day”
Keys to success: Staying disciplined and focused on the task at hand
Person(s) you most admire (outside of family): Walt Disney
If you had to choose a different profession, what would it be? Police officer

Peter Charnetsky
Managing Partner,
Binghamton office
Tully Rinckey PLLC



Name: Peter Charnetsky
Title: Managing Partner, Binghamton office
Company: Tully Rinckey PLLC
Location: 4100 Vestal Road, Ste. 104, Vestal, NY 13850
Place of birth: Binghamton, NY
Family: Dr. Susan Blue (wife), Jordan and Joshua Charnetsky
College: Clarkson University, Florida State University, Stetson University College of Law
First job unrelated to your current field: Social worker, Florida Sheriffs Boys Ranch, Live Oak, Fla.
First job in current field: Associate in Law Offices of Ralph Moon, Palm Harbor, Fla.
What your firm does now and its plans for the future? The Binghamton Office addresses matters involving real estate, estate planning, corporate and business matters, matrimonial and family court litigation, civil litigation. In December of 2015 we opened our present location with one attorney. We now have five attorneys and two legal support staff.
Hobbies: Golfing, gardening, and working around the house
Favorite novel: Harry Potter Series, because I spent many hours reading each book to my two boys!
Favorite film: “Sound of Music”
Keys to success: Hard work and honesty
Person(s) you most admire (outside of family): Martin Luther King, Mahatma Gandhi
If you had to choose a different profession, what would it be? My ten years as a Family Court judge provided significant insight into the many issues the families of our community face on a daily basis. I would enthusiastically pursue a position where I could advocate for change on their behalf.

Thomas Walsh
Vice President &
Regional Leader
Stantec Consulting Services Inc.



Name: Thomas Walsh, PE
Title: Vice President & Regional Leader
Company: Stantec Consulting Services Inc.
Location: Endicott, NY
Place of birth: Johnson AFB, Yokohama Japan
Family: Wife of 35 years, two daughters, one son-in-law, one grandson
College: The Pennsylvania State University
First job unrelated to your current field: Clerk/cashier at local store in small town.
First job in current field: Bridge inspector for Broome County Dept. of Public Works
What your firm does now and its plans for the future? Stantec is a global design firm; we offer fully integrated architecture and engineering services. The design and construction world is always evolving. A current focus is looking at creative ways to deliver our projects – methods that could save on cost and time, with safety always paramount.
Hobbies: Soccer and basketball coaching (retired), golf, hiking
Favorite novel: “To Kill a Mockingbird”
Favorite film: Too many but a few include: “Silence of the Lambs,” “Pulp Fiction,” and “Saving Private Ryan”
Keys to success: Learn to lead a group of volunteers. Encourage younger staff to volunteer in an organization that interests them and pursue a leadership role with that organization. Motivating and leading teams that you do not control in a work environment is both challenging and rewarding. I did this with our local Youth Athletic Association (various roles over 10 years) and my local Planning Board (vice chairman 9 years).
Person(s) you most admire (outside of family): Stephen Hawking, Warren Buffet, Martin Luther King
If you had to choose a different profession, what would it be? I always considered the military.

FEINMAN AND BROWNELL COLLABORATE WITH WISE OF ROOHAN

Vanguard-Fine completes \$1.25m sale and 8 leases totaling 34,973 s/f

WILTON, NY Vanguard-Fine, LLC recently completed the following transactions:



Barry Feinman



Kenneth Brownell



Steven Lerner



Christopher Farrell



Brett Baxt

- Barry Feinman and Kenneth Brownell of Vanguard-Fine, LLC and Gerard Wise of Roohan Realty brokered the sale of 4.79 acres on Rte. 50 for \$1.25 million between FFBWood#2, LLC and Alan Rhodes, trustee of the Gick Road Charitable Remainder Unitrust. This property will be a new retail center.

- Brownell and Feinman brokered a 10-year lease between Harbor Freight

Tools and Gator Transit Partners Ltd. The 15,040 s/f store is located at Transit Road Plaza, in Lockport.

- Feinman, Brownell and Steven Lerner of Vanguard-Fine, with Binglin Li of Keller Williams Realty, Brokered a 10-year lease between Aoxiang LLC dba Sake Bon II and Plaza P&M, LLC. The 3,000 s/f restaurant is located at 1702 Chrisler Ave. in Rotterdam.

- Brownell and Feinman, with Steve Powers of Nigro Cos., brokered the seven-year lease between Marelo

Restaurant Group, LLC and Tri-City Rental. The 1,800 s/f restaurant is located at Park South, 33 New Scotland Ave. in Albany.

- Feinman and Brownell brokered the three and a half-year lease between Everything Pets & Supplies and Russell Road Associates. The 6,000 s/f store is located at Westgate Plaza in Albany.

- Brownell, Feinman and Christopher Farrell of Vanguard-Fine brokered a three-year lease between Michelle Messiha and Mohammed Jehan and Alex Bana. The 1,200 s/f used car dealership is located at 1708 State St. in Schenectady.

- Lerner, Feinman and Brownell, with Brett Baxt of the Howard Group brokered a five-year lease between AARRVIKA INC dba Dollar Power Plus and Colonie Realty Associates NY, LLC. The 2,975 s/f store is located at Kohl's Plaza, 1814 Central Ave. in Albany.



Alex Kutikov



Gordon Heeps

- Feinman and Brownell, with Alex Kutikov and Gordon Heeps of RedMark Realty, brokered a 10-year lease between Uncommon Grounds and Windsor Development. The 3,379 s/f restaurant is located at 9 Clifton Country Rd. in Clifton Park.

- Farrell, Feinman and Brownell, with Michael Hotarek of Eastern Retail Properties, brokered a five-year lease between The Wireless Center, Inc. and Delaware Plaza, LLC. The 1,579 s/f store is located in Delaware Plaza in Delmar.

Uniland Dev. partners with New Buffalo Capital

AMHERST, NY Uniland Development Company and New Buffalo Capital, L.P., a newly established commercial real estate private equity and investment banking firm in the state, have formed a strategic alliance to grow commercial real estate investment and development opportunities in Upstate.

Uniland is the firm's preferred partner for development and property management services and Uniland has added New Buffalo Capital as a source for both debt financing and equity for its development projects.

New Buffalo Capital, founded by Robert Richardson and Gary Kajtch, will serve an essential role in the financial services community as the Western New York region grows.

For full story visit nyrej.com

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Commercial and Industrial Real Estate Brokers, Inc.

Letter from the 2017 CIREB President: Celebrating our organization's 50th anniversary



**Felton
McLaughlin**
CIREB

CIREB is the Commercial and Industrial Real Estate Brokers, Inc., which is comprised of the largest commercial real estate practitioners in New York's Capital Region. As of this date in early 2017, we have 630 active members which is a membership base growing by approximately 50 members per year. Our members are responsible for many of the largest commercial real estate transactions in the region. In 2016 our total active property listings were over 1,700 and our ten largest brokers closed on combined transaction volume of over \$600 million in commercial leases

and sales. Some of the larger transactions would include the \$14.475 million sale of the eight-building Corporate Plaza office campus sale in Albany; the \$6.175 million sale of the 72,000 s/f industrial/office flex property on Racemark Way in Malta, and the \$4.25 million sale of the 167,000 s/f office building at 69 State St. in Downtown Albany.

As we celebrate our organization's 50th anniversary this year, we look forward to continuing our long relationship with the *New York Real Estate Journal*. As eager as its readers are for market information that we can provide, our members are equally eager for the publicity and exposure this publication can provide for their brokerage firms and their clients.

Felton McLaughlin is the 2017 president of CIREB, Albany, N.Y.



2017 Commercial and Industrial Real Estate Brokers, Inc. board members. Shown (from left) are: Tim McGuire, Spencer Jones, Kyle Schoonmaker, president Felton McLaughlin, Tyler Culberson (back), Chris Farrell, Brett Baxt, Brenda Garretson, Kristen Diesel. (Not pictured are board members Rudy Lynch and Peter VanBortel)



2017 directors taking oath of office



Congressman Paul Tonko (left) with 2017 CIREB president, Felton McLaughlin



2017 CIREB president, Felton McLaughlin (left) with Brenda Garretson

About the Commercial & Industrial Real Estate Brokers (CIREB)

ALBANY, NY Founded in 1967, the Commercial & Industrial Real Estate Brokers (CIREB) is a membership organization of real estate professionals who broker the sale, lease and/or exchange of commercial properties and has the area's only commercial Multiple Listing Service (MLS) for Upstate New York. This MLS database of property listings offers an extensive pool of commercial and industrial real estate listings for sale and for lease to assist our members and their clients.

The goal of CIREB is to represent the common interests of its members and at the same time allow its clients the benefit of the experience of over

600 commercial specialists working together. The organizations' membership includes brokers, agents, property managers, developers, appraisers, attorneys, economic development agencies, chambers of commerce and financial institutions actively engaged in the business of commercial real estate.

CIREB holds many functions throughout the year, including many fundraisers. Its monthly marketing sessions are held on the first Thursday of every month and are free to all members. With an average of over 100+ members in attendance, this is the most active commercial real estate networking event in the area.

Members come to network, market their property to other members in attendance and hear from one of many prominent members of the communities invited to speak.

CIREB's property listings are also now available to the public through our website, www.cireb.com. Users can access the database by clicking on the "browse properties" button.

CIREB is located at 451 New Karner Road, Albany, NY 12205.

To learn more about CIREB, or to join, please visit the organization's website at www.cireb.com or contact chapter administrator Kelly Pierce at 518-464-0194.



2017 CIREB president, Felton McLaughlin with his wife and two daughters

Commercial and Industrial Real Estate Brokers, Inc.



The Eastern New York Regional Multiple Listing Service extends congratulations to our professional partners in the **Commercial & Industrial Real Estate Brokers, Inc.** on 50 years of commercial presence in New York's Capital Region!



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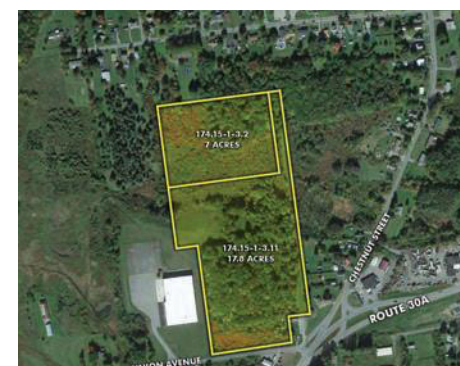
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Professional Profiles: Commercial and Industrial Real Estate Brokers, Inc.



Felton McLaughlin
2017 President

Name: Felton McLaughlin
Title: Associate Broker
Company: NAI Platform; CIREB 2017 President
Location: Albany, NY
Place of birth: Staten Island, NY
Family: Wife Anna and two teenage daughters, Elizabeth and Ceiligh
College: Duke University
First job unrelated to your current field: Financial consultant/stockbroker with Shearson Lehman Brothers in New York City
First job in current field: Limited partner in a real estate investment partnership in the Capital Region
What your firm does now and its plans for the future? NAI Platform is a full-service commercial real estate brokerage firm handling all asset classes of commercial properties in the Capital Region.
Hobbies: Tennis, golf, live music
Favorite novel: “A Confederacy of Dunces” by John Kennedy Toole
Favorite film: Tie between “Casablanca” and “It’s a Wonderful Life”
Keys to success: Honesty, persistence, and a passion for what you do
Person(s) you most admire (outside of family): Coach K, aka Mike Krzyzewski who has coached the Duke basketball team to five national championships and is the gold standard when it comes to winning with integrity.
If you had to choose a different profession, what would it be? Rock star!



Kelly Anne Pierce
Executive Director

Name: Kelly Anne Pierce
Title: Executive Director
Company: Commercial and Industrial Real Estate Brokers, Inc.
Location: Albany, NY
Place of birth: Albany, NY
Family: Married 37 years to Jerry Pierce, daughter Jennifer Fera and son-in-law Jason Fera; 4-year-old granddaughter, and light of my life, Alexis Catherine
First job unrelated to your current field: Making the donuts
First job in current field: Office manager and commercial sales associate, Portfolio Real Estate
What your firm does now and its plans for the future? CIREB is an association of over 600 Realtors and affiliates concentrating in the commercial real estate industry. We provide support and services to our members, including the nation’s first commercial real estate MLS. It is with great pride that I am here as we celebrate our 50th anniversary in business and excited to see continued growth within the association.
Hobbies: Gardening, camping, baking
Favorite novel: “Raptor Red”
Favorite film: “The Abyss”
Keys to success: Know your product, be nice
Person(s) you most admire (outside of family): Ric O’Barry, Dolphin Project and Sylvia Earle, Mission Blue
If you had to choose a different profession, what would it be? Underwater photographer



Brett Baxt
Vice President

Name: Brett Baxt
Title: Vice President, Associate Broker
Company: The Howard Group
Location: Albany, NY
Place of birth: Queens, NY
Family: Married, 7 yr old daughter, 4 yr old son
College: University of Massachusetts, Amherst BA, 2001
First job unrelated to your current field: Camp counselor
First job in current field: Sales associate with The Howard Group
What your firm does now and its plans for the future? Retail centered full service commercial real estate firm. As the industry evolves we look to branch out into other areas of real estate such as residential and multifamily development/management and build our portfolio.
Hobbies: Being a dad with young kids, I don’t have much time for me. When I do, its hockey, tech gadgets, weekend warrior projects
Favorite novel: Anything politics or American fistory-based
Favorite film: “Goodfellas”
Keys to success: Integrity and honesty, “can do” attitude, “Googling”
Person(s) you most admire (outside of family): Howard Stern for his work ethic, and excelling to the top of his field despite having every obstical thrown at him and still wanting more. Also, captain Sully, the epitome of grace under pressure
If you had to choose a different profession, what would it be? Airline pilot



Rudy Lynch
Secretary / Treasurer

Name: Rudy Lynch, CCIM
Title: Vice President, Brokerage Services
Company: Carrow Real Estate Services, LLC
Location: 99 Pine Street, Albany, NY
Place of birth: New York, NY
Family: Wife Tara
College: University at Albany
First job unrelated to your current field: Stall cleaner on the family farm
First job in current field: Real estate salesperson
What your firm does now and its plans for the future? Full service commercial real estate firm specializing in brokerage and third party property management
Hobbies: The wife and I are huge “Foodies” – is that a hobby?
Favorite novel: “Rich Dad Poor Dad”
Favorite film: “The Godfather”
Keys to success: Honesty and willingness to work hard
If you had to choose a different profession, what would it be? This is it.



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Capital Region office market ends 2016 on a high note



Eric Simonds
CBRE-Albany

The Capital District office market is performing very well! We ended 2016 on a high note, adding to the gains we've achieved since the recession recovery started. In short, our office market is making progress and healthy. An analysis of our vacancy rates help to illustrate this point.

Our pre-recession vacancy rate was 10% in 2006. As the recession took its toll year after year our vacancy rate increased. Eventually we peaked in 2013 at 14.3%. In a market equal to approximately twenty nine million square feet, having more than four million square feet on the market presents

a host of issues for landlords...though most tenants were able to benefit from these market conditions.

While we haven't quite come down to that pre-recession level of 10%, we have made progress as evidenced by our current vacancy rate of 12.1%. At the same time, our overall inventory has remained stable. Any recent new construction has been offset by removing vacant office buildings from the inventory due to repositioning. The former has been limited almost exclusively to the suburbs, while the latter activity has been exclusively an urban phenomenon. More specifically, much of the inventory reduction has taken place in Downtown Albany. Years of high vacancy have encouraged investors to take a new approach with their properties by converting them into residential use.

With declining vacancy rates one would expect to see new construction in our future. Only time will tell if this bears out, but with the larger tenants currently in the market, I would venture to forecast that we will see some build-to-suit activity. Large blocks of quality office space is getting more and more scarce...a problem that has been amplified by the flight-to-quality phenomenon we saw early on in the recovery period of this real estate cycle.

Whatever the future holds for the Capital Region office market, the metrics of our recent past create a sense of optimism when looking forward.

Eric Simonds, CCIM is an associate broker at CBRE-Albany, Albany, N.Y.

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Ciminelli Real Estate promotes Zebro; hires Hofmeyer and Krumm

WILLIAMSVILLE, NY According to Ciminelli Real Estate Corp., Ryan Zebro has been promoted to vice



Ryan Zebro

president of investments. Additionally, the firm has added Noelle Hofmeyer as senior residential property manager and Kevin Krumm as asset

manager. All work in the company's headquarters.

Zebro joined Ciminelli in May 2013, and most recently served as director of strategic investments. In his new role as vice president of investments, his responsibilities will include actively cultivating equity investment capital to support current and future development projects for the company. Zebro has over 14 years of experience in investment management. He is a graduate of the finance program at Miami University of Ohio; is an active member of NAIOP (The Commercial Real Estate Association); and, serves as a board member of the Hospice Foundation of Western New York.

Hofmeyer joins Ciminelli's facilities management team, bringing with her over ten years of experience in leasing and operations. In her new role, Hofmeyer's responsibilities will include directing and coordinating property management and leasing activities for all residential properties, and promoting continuous and measurable improvement in management processes.

Krumm brings more than five years of financial experience to Ciminelli. Krumm oversees the performance of properties and identifies the opportunities they present, sets performance goals for individual properties, and coordinates the preparation and review of annual budgets.

Albany

15 HOUSING UNITS CONTINUE REVITALIZATION OF ARBOR HILL CPC funds \$1.53m for rehabilitation by 800 Broadway LLC, developer

ALBANY, NY According to The Community Preservation Corp., and project developer 800 Broadway LLC, \$1.53 million in financing for the housing and community revitalization project at 800-804 Broadway has been placed. The project is a complete gut-rehabilitation of the four historic properties into 15 one- and two-bedroom apartments. The rehabilitation of 800-804 Broadway will turn a formerly blighting influence into a long-term resource of stable housing and serve as a catalyst for the ongoing revitalization of the larger Arbor Hill neighborhood.

The total development cost of the project is \$2 million. The \$1.53 million in funding placed is being provided by CPC as a construction loan and SONYMA-insured permanent loan financed through CPC's agreement with the New York State Common Retirement Fund. The fund, which is the third largest public pension plan in the country, is administered by New York state comptroller Thomas DiNapoli. The remainder of the financing will consist of developer equity. Additionally, the city is providing a 485A tax abatement, which will aid in the project's affordability. The developer will also seek federal and state historic tax credits, which will be claimed after the construction is completed.

Marcus & Millichap's NSHG handles 277-bed nursing facility sale



Maplewood Manor - Ballston Spa, NY

BALLSTON SPA, NY Marcus & Millichap has completed the sale of Maplewood Manor, a 277-bed skilled nursing facility located among the foothills of the Adirondack Mountains. At the time of sale, the facility was 95% occupied. The sale price was not disclosed.

"This was a challenging deal," said Joshua Jandris of Marcus & Millichap's National Seniors Housing Group (NSHG).

Jandris, along with the NSHG's Mark Myers and Charles Hilding, represented the seller, a New York county, and procured the buyer, a private investor with an operator tenant. Division manager J.D. Parker is Marcus & Millichap's broker of record in the state of New York.



In keeping with the developer's intent to apply for historic tax credits, the gut-rehabilitation of 800-804 Broadway will restore the property to its historic standards. The scope of the renovation work includes, but is not limited to: installing new

structural elements such as floors and exteriors, electrical, plumbing, flooring, sheetrock, heating, windows and roof replacement, paving, and landscaping. The development will also include 800 to 1,000 s/f of off-street parking in two adjacent lots.



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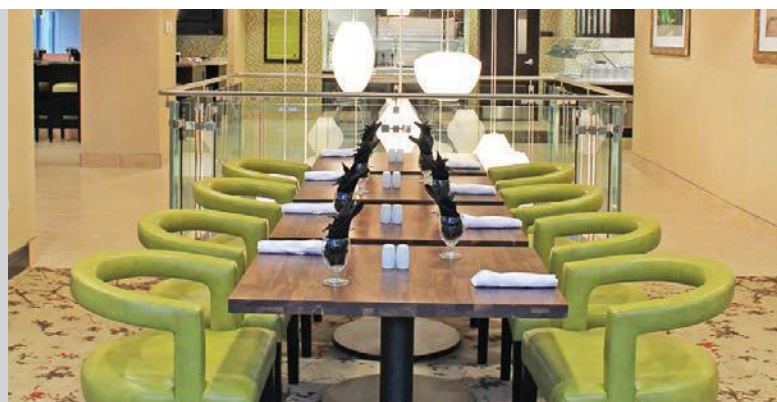
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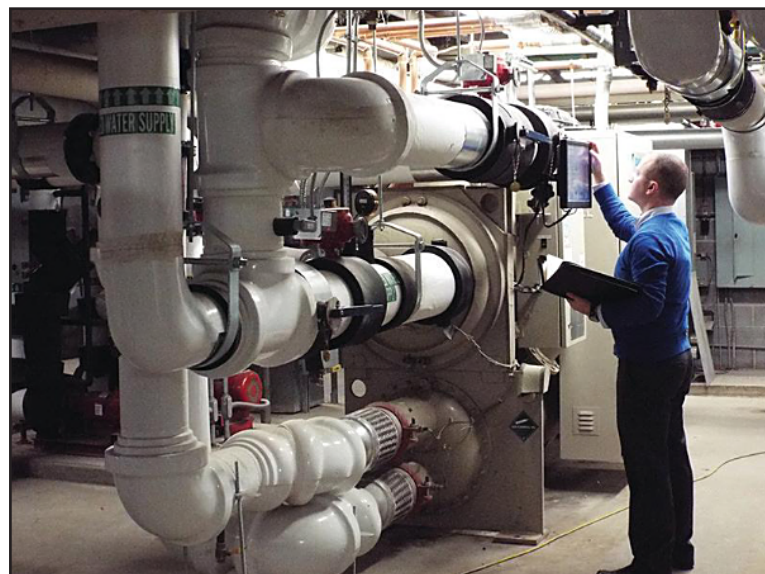
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Buffalo**WENDEL ASSISTS; UPGRADES EARN \$400,000 INCENTIVE****Buffalo Sewer Authority completes Bird Island energy efficiency survey**

BUFFALO, NY The Buffalo Sewer Authority (BSA) has completed an extensive energy efficiency survey and resulting equipment upgrades at its Bird Island wastewater treatment facility that will reduce both operating costs and the plant's environmental footprint. Advanced lighting and lighting controls were installed throughout the facility and earned efficiency incentives of more than \$400,000 through National Grid's Energy Efficiency program. The survey was done in conjunction with Wendel, a design and construction firm.

The new LED light fixture installations are projected to reduce the Bird Island's electricity consumption by more than 3 million kilowatt-hours, and reduce the BSA's energy bill by about \$277,000 annually. The energy use reduction is the equivalent of nearly 3.4 million pounds of carbon dioxide being removed from the environment.

The BSA worked with Wendel on a facility-wide survey of energy conservation measures, which included recommendations to install LED lighting and controls. National Grid financially assisted with the installation of the lighting systems. The budget for the total project was just over \$1 million. When the \$403,000 incentive is factored into the yearly savings, the project will pay for itself about three years.

For full story visit nyrej.com**McGuire Dev. welcomes Pyszczyński and Basile**

BUFFALO, NY McGuire Development Co. has appointed Robert Pyszczyński III as vice president of construction



Robert Pyszczyński

and Olivia Basile as marketing specialist. Pyszczyński joins the McGuire team with more than 14 years of construction management experience. His skill set includes project leadership experience focused on

multi-site projects in government, healthcare, public and commercial clients.



Olivia Basile

Basile brings a well versed set of design and marketing communications skills to McGuire. In this capacity, she will contribute creative influence to the development and execution of marketing and branding efforts.

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NEW BUILDING IN CALKINS CORPORATE PARK TO OPEN IN SPRING TAYLOR selected to build and design 40,000 s/f class A medical building

HENRIETTA, NY TAYLOR, a leading regional commercial general contractor, has been awarded the contract for construction of Calkins Corporate Park, Building #600. TAYLOR is partnering with Calkins Corporate Park, LLC and NH Architecture on the design and construction of the 40,000 s/f class A medical office building at 600 Red Creek Dr. Construction work is currently underway, with a project completion date slated for this spring.



Karl Schuler

"We are proud to continue our 25 year relationship with the owners of Calkins Corporate Park, and are excited to once again collaborate



Rendering, Calkins Corporate Park, Building #600, 600 Red Creek Drive - Henrietta, NY

on another project with them," said Taylor president, Karl Schuler. "Taylor continues to demonstrate its expertise in class A medical office

construction, having completed such projects across the country."

TAYLOR was a key player in the design build team that brought the original six-building 160,000 s/f, 21-acre, professional office complex at Calkins Corporate Park to life. Multiple building designs combined with flexible layouts and mechanical systems allow these buildings to be suited for a variety of businesses, including: Pluta Cancer Center; UR Women's Center; UR Occupational Medicine and Dermatology; Rockwell Automation Inc.; Borg and Ide Imaging P.C.; Wells Fargo Home Mortgage.

TAYLOR is a second-generation

Klatte named regional VP, team leader at Northwest

ROCHESTER, NY John Klatte II been named regional vice president and commercial team leader of Northwest Bank, according to John Golding, region president.



John Klatte

As commercial team leader working from the

Northwest office located at 475 Plank Rd. in Webster, Klatte is responsible for managing the commercial lending and small business banking teams covering the Rochester and Syracuse area. He also assists with customer's lending needs, including evaluating, processing and servicing accounts as needed.

Klatte has been in the commercial lending division of Northwest since



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17-UNITS IN SOLVAY PURCHASED BY SANZO AND LACOUNT

Will of Hemisphere Holdings brokers \$550,000 apartment complex

SOLVAY, NY According to Hemisphere Holdings Corp., the firm has completed the \$550,000 sale of King Avenue Apartments. The subject property is located at 301, 302, 305 King Ave. and 102 Fifth St. The 17-unit property was sold by John Sanzo and Sherrie Lacount. The buyer was undisclosed.



Richard Will

This sale was brokered by Richard Will, president of Hemisphere Holdings.

*To comment on this story
visit nyrej.com*



King Avenue Apartments, 302 King Avenue - Solvay, NY

Cinnabon to open on first floor at Destiny USA in spring

SYRACUSE, NY According to Cinnabon, it will make a new home at Destiny USA. Cinnabon will be located on the first floor of Destiny USA next to Old Navy and is anticipated to open in early spring.

"Cinnabon fans have been asking, err, pleading, for the addition of a Destiny USA location for years," said Aiden McGuire, director of marketing, Destiny USA. "We're excited to finally bring its ooey-gooey goodness and sweet and sticky treats to all of our guests at Destiny USA."

For full story visit nyrej.com



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Feb. meeting recap, Gallacher named Realtor of the year

By Brian DiNardo

February Meeting Recap

The NYSCAR Board of Governors met on Saturday, February 4, 2017 at the Desmond Hotel and Conference Center in Albany, New York. The 2017 officers were installed: In addition to myself as president; first vice president Guy Blake, CCIM; second vice president James Walker, CCIM; treasurer Edward Gallacher, CCIM and secretary Dana Crocker.



**President DiNardo being installed by
NYSCAR past president John Lavelle**

Governors with a new three year term (2017-2019) were also installed: Jay Feinberg (Hudson Valley), Gordon Furlani (Greater Capital), Rudy Lynch, CCIM (Greater Capital); and Ted Welter, CCIM, CPM (Rochester).

Board members were thanked for donating to RPAC. It was noted how important it is to donate to RPAC and that the money is well spent.

The Hudson Valley Chapter will hold their annual event April 5-6 at the Hyatt in Fishkill. NYSCAR in cooperation with the chapter will sponsor the "Investment Property Analysis and Creative Transaction Formulas" class with instructor James Walker, CCIM on April 5 and the chapter will hold a marketing session on April 6. NYSCAR in cooperation with the Southern Tier Chapter will sponsor the three-hour "Introduction to Creative Marketing of Commercial Real Estate" on May 17, 2017 with James Walker, CCIM as the instructor. The afternoon will feature a commercial investment marketing session. Watch your email for details.

2016 Realtor of the Year Edward Gallacher, CCIM

During the February board meeting, Edward Gallacher, CCIM was honored with the 2016 Realtor of the Year Award. The Realtor of the Year Award recognizes an outstanding active member of the New York State Commercial Association of Realtors (NYSCAR).

Always willing to help with any project for NYSCAR, Gallacher



**Ed Gallacher, CCIM (left) receives the Realtor of the Year Award from
Robert Strell, the 2015 Realtor of the Year recipient**

was recognized for his commitment to excellence and his outstanding efforts on behalf of the New York State Commercial Association of Realtors, Inc. Gallacher has been instrumental in bringing CCIM classes to NYS and he has traveled extensively to support education programs throughout the state. He serves as the current treasurer of NYSCAR. Gallacher has been actively involved in the real estate industry since 1971. His experience includes brokerage, franchising, land development, equity syndication, finance, property management, consulting, marketing and real estate education. He received the Certified Commercial Investment Member (CCIM) designation on August 27, 2008. He is a past president of the Upstate New York CCIM Chapter and currently serves on the Board of Directors. Gallacher has also been engaged in the appraisal of real estate, specializing in commercial property appraisal since 1991. He is a NYS Certified General Appraiser (CGA). In recent years, Gallacher has appraised multi-family, industrial, retail and office properties, as well as vacant land and subdivisions.

16th Annual NYS Commercial Real Estate Conference

The board discussed the upcoming 16th Annual NYS Commercial Real Estate Conference being held June 5-7, 2017 at the Turning Stone Resort & Casino in Verona, New York. Chairman Guy Blake, CCIM reported to the board that there is a great line-up of education classes for Wednesday, June 7. They include the following three-hour classes "Understanding Small Business Value" by Clifford Olin, MBA and "Tech Tools for Commercial Realtors" by Jeremias Maneiro. There will be a four-hour

class on fair housing and agency by Ken Guilfoyle (needed to fulfill the new licensing requirement) and a seven hour class "Effective Counseling and Representation of Real Estate Clients" by James Walker, CCIM.

A major attraction of the conference is always the commercial investment marketing session. This year we are joined by Jon England, SEC, CCIM and Wes Dinger, SEC as the moderators for the June 6 session. The conference will also feature round table discussions during breakfast on timely topics. Watch your email for conference updates. Mark your calendar and plan to join us June 5-7, 2017!

**Brian DiNardo is the president of
NYSCAR and is a NYS licensed real
estate broker, DiNardo Realty Corp., East
Rochester, N.Y.**

Upcoming Events

April 5 - 6, 2017

**Hudson Valley NYSCAR
Education/Marketing Event**
Hyatt House Fishkill/ Poughkeepsie
Fishkill, NY

May 17, 2017

**Southern Tier NYSCAR
Education Event**
Location TBA

June 5 - 7, 2017

**New York State Commercial
Real Estate Conference**
Turning Stone Resort & Casino
Verona, NY

About NYSCAR

**We are a Local Board of REALTORS®
Dedicated Exclusively to Commercial Real Estate**

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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A silhouette of the state of New York, filled with a vibrant image of the Buffalo skyline and city streets. The text "RELATIONSHIPS MATTER." is overlaid in large white capital letters across the center of the silhouette.



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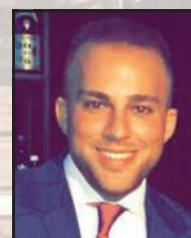
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