

January 2018

2017 Top Stories



February 2018

Spring/Summer Commercial Real Estate Guide



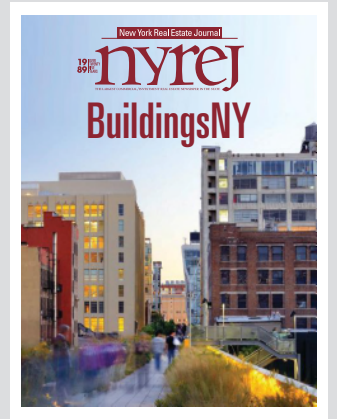
March 2018

Women in Building Services



April 2018

BuildingsNY



May 2018

Ones to Watch



June 2018

Milestones



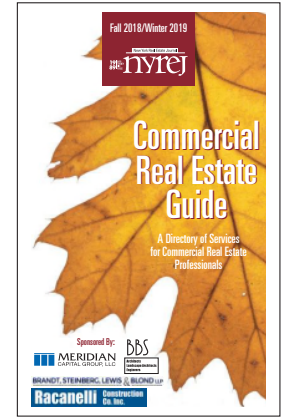
July 2018

What's Trending



August 2018

Fall/Winter Commercial Real Estate Guide



September 2018

Women in Professional Services



October 2018

Mentors in Real Estate



November 2018

ICSC NY National Conference



December 2018

2018 Year in Review



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Oct. 16-Nov. 5, 2018

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Executive of the Month D/B PAGE 3C

As director of field operations at TSC, John Connolly is preventing accidents and saving lives every day

ACLD and NYS HCR break ground for Oyster Bay Gardens



NY COVER A



D/B COVER C

Bellefield Development breaks ground on phase 1 of \$500 million project



NYC COVER B

Guiltinan of Rockefeller Group and CBRE lease 239,000 s/f

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Volume 30 • Issue 20

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New York City
Featuring Finance & Retail
Design/Build

Spotlight
Contributing
Authors

NYC PAGES 8-12B



Columnist
Rod
Santomassimo

Spotlight
Industry
Leaders

D/B PAGES 5-12C

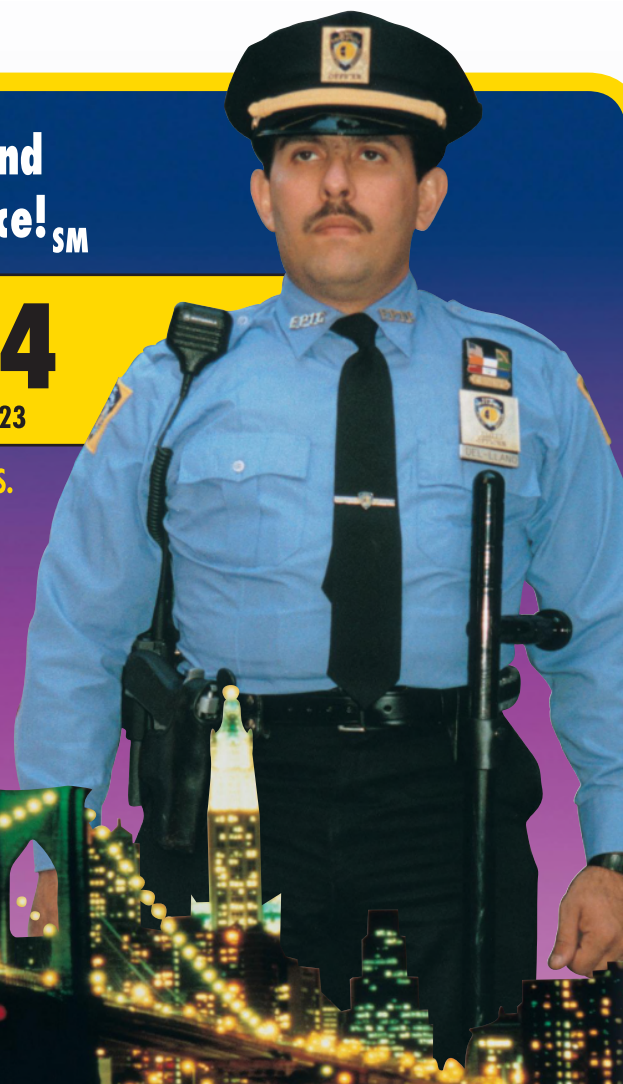


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Quick Read

Roeschlaub and Stolly of NKF lead team to secure \$57m



SEE PAGE 6A

Gultinan of Rockefeller Group and CBRE lease 239,000 s/f



SEE COVER OF SECTION B

Bellefield Dev. breaks ground on phase 1 of \$500m project



SEE COVER OF SECTION C

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**New York
Real Estate Journal**

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89
OVER
TWENTY
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YEARS

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THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE STATE

DEVELOPMENT COST IS \$18.9 MILLION; DESIGN BY FUSION ARCHITECTURE ACLD and NYS HCR break ground for Oyster Bay Gardens

BETHPAGE, NY Adults and Children with Learning and Developmental Disabilities (ACLD) and New York State Homes and Community Renewal (HCR) commissioner RuthAnne Visnauskas celebrated the groundbreaking of Oyster Bay Gardens, LLC on the campus of ACLD. The new community, located at 807 South Oyster Bay Rd., will include 36 affordable apartments for low- and moderate-income households for people age 62 or older with incomes up to 50% and 60% of the area median income, plus 12 apartments for people with intellectual and developmental disabilities age 21 or older with in-

comes up to 50% of the area median income.

The total development cost of Oyster Bay Gardens, LLC is \$18.9 million. New York State's investment includes \$9.5 million through HCR's Housing Finance Agency's tax-exempt bonds, its New Construction Program loan of \$5 million, \$2.2 million through its Supportive Housing Opportunity Program, an allocation of Federal Low Income Housing Tax Credits and \$2.25 million in capital construction loans provided by OPWDD which will also provide rental subsidy assistance for the 12 supportive units.

Fusion Architecture handled building design. The development and construction of the building is being overseen by ACLD.



Shown (from left) are: Richard Breuninger, ACLD Board first VP; Laura Curran, Nassau County executive; RuthAnne Visnauskas, NYS HCR commissioner; Jacquelyn Best, L.I. regional director, Office for People With Developmental Disabilities; Robert Goldsmith, exec. director, ACLD; Richard Kessel, chairman, Nassau County IDA; and Michael Montesano.

GAIA Real Estate acquires 90 condo units for \$52.5m



Bridge Tower Place,
401 East 60th Street - Manhattan, NY

MANHATTAN, NY GAIA Real Estate has acquired 90 condo units in a bulk sale for \$52.5 million from the original sponsor at Bridge Tower Place, a luxury condo building on the Upper East Side. The original sponsor is an affiliate of The Brodsky Organization.

CBRE was the investment sales broker for the seller.

Bridge Tower Place, at 401 East 60th St., is a 38-story full-service condominium building overlooking the East River, with select units featuring terraces, 24-hour concierge service, underground garage access fitness center, sun roof deck and children's playroom.

WITH KONOPKA ARCHITECTURE AND BLM CONSTRUCTION Rochester Management and CPC complete Chatham Gardens rehab

ROCHESTER, NY Nonprofit housing agency Rochester Management and the Community Preservation Corp. (CPC), celebrated the renovated Chatham Gardens during a ribbon cutting ceremony. The affordable housing community serving area families underwent a \$4.5 million renovation, which was completed this summer.

The 184-unit community, which offers one-, two- and three-bedroom



Chatham Gardens new community center and office.

apartments at affordable rents, was built in 1964 under the New York State Mitchell-Lama program for low-to-middle income housing.

HVEDC Board welcomes Densmore and Lepore

GOSHEN, NY Hudson Valley Economic Development Corp. (HVEDC) has appointed Steve Densmore, president and founder of Choice Words LLC and Daniel Lepore, executive vice president of LCS Facility Group, to its Board of Directors. Densmore was also named HVEDC's official grant writing partner.

"We are very pleased to welcome these new members to our board,"

said Mike Oates, president and CEO of HVEDC. "Their backgrounds touch many different areas, all of which are valuable assets to have on the HVEDC Board of Directors and will be invaluable as HVEDC continues its efforts to work with existing businesses in the Hudson Valley and attract new companies from across the country."

For full story visit nyrej.com

In 2016, Rochester Management initiated a renovation project at the property. As part of the final stage of the project, a new fully accessible community center and office were built on the property, providing additional space for residents to gather and socialize.

The city extended the property's reversion agreement, ensuring that Chatham Gardens can continue to provide affordable housing to area families for years to come, and provided the necessary approval for its refinancing through CPC.

CPC provided a \$3.2 million construction loan as well as a permanent loan funded through the company's partnership with the New York State Common Retirement Fund.

Two local firms, Konopka Architecture and BLM Construction, handled the design and construction of the community center and office building. Rochester Management's own maintenance team completed the interior apartment renovations.



Closing Announcement: 1002 Fulton Street, Brooklyn, NY

Klosed Properties is proud to announce the acquisition of 1002 Fulton Street, Brooklyn, NY. The property is a 4,400 SF Mixed Use Building, located in Clinton Hill, consisting of a Church & 3 Apartments, with plans to convert the building to Retail & 6 Apartments.



This marks our 12th acquisition in 2018, while we are currently under hard contract to purchase 7 additional properties.

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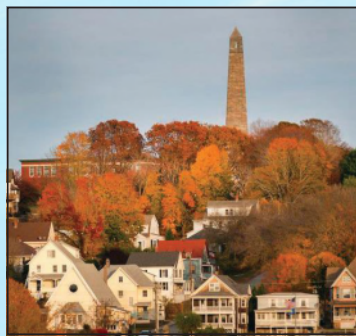
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Rod
Santomassimo
Coaching

Don't K.I.D. yourself

Last month, I had the opportunity to travel to Montreal, to give a presentation to over 100 commercial real estate professionals regarding their prospecting efforts. During the workshop, I presented the critical components of successful prospecting campaigns, inclusive of who to target, how to target them and how to get them to say, "Yes, I will meet with you."

While it's great to be a life-long learner, unless you're implementing what you've learned, it's not going to impact your commissions, your fees, or enhance your personal value.

After the three-hour session, several attendees walked up me, as is generally the case, but one gentleman wanted to proudly share how he already knew several of the tactics and principles I shared that morning. I responded, as I have come accustomed to, "Great, are you doing it, are you implementing what you know?"

The gentlemen looked perplexed and asked me what I meant. You see, I shared over 100 principles that I know, and several he reported to know, that would help him move his business forward, and earn more commissions. But as we say at the Massimo Group, "Don't K.I.D. yourself! Knowing Isn't Doing."

While it's great to be a life-long learner, to read books, to take courses, and whatever else, unless you're implementing what you have learned, it's not going to impact your commissions, your fees, or enhance your personal value.

So much knowledge we gain is from presentations, such as books, training, seminars, videos and the like. While presentations make us smarter, it's the implementation that makes us wealthier. Go out today and just don't say to yourself, "I know that," — actually do it.

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

New York Real Estate Journal

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THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE STATE

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Long Island
Upstate

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

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New York Real Estate Journal

Published semi-monthly for \$99 per year by East Coast Publications
17 Accord Park Dr., Unit 207, Norwell, MA 02061

Printed by: Graphic Developments, Inc.
80 Mayflower Dr., Hanover, MA 02339 | www.graphicdevelopments.com
Periodicals postage paid at Norwell, MA and additional mailing offices.
\$4.00 Single Copy; \$5.00 Special Issue. Subscriptions are non-refundable.

Publication # ISSN: 1057-2104 | USPS #6603 | Vol. 30, No. 20

Mailing Address: P.O. Box 55, Accord, MA 02018
Express & Overnight Mail: 17 Accord Park Dr., Unit 207, Norwell, MA 02061
Phone: 781-878-4540 | Toll Free: 1-800-654-4993 | Fax: 781-871-1853 | www.nyrej.com

POSTMASTER: Send address changes to New York Real Estate Journal,
P.O. Box 55, Accord, MA 02018 or 17 Accord Park Dr., Unit 207, Norwell, MA 02061

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FOCUS ON GROWING SOUTHERN TIER'S CLEAN ENERGY ECONOMY

EkoStinger wins 76West Clean Energy Competition – \$1m prize

ALBANY, NY Governor Andrew Cuomo celebrated the six winning companies of the 76West Clean Energy Competition, one of the largest competitions in the country that focuses on supporting and growing clean energy businesses and fostering economic development. Rochester-based EkoStinger, which manufactures under-trailer aerodynamic devices for tractor trailers that reduce emissions and save fuel, was named the \$1 million grand prize winner and will expand its operations to the Southern Tier. The competition complements "Southern Tier Soaring," the region's comprehensive strategy to generate robust economic growth and community development.

"The 76West Competition is attracting some of the most innovative entrepreneurs to the Southern Tier, spurring economic growth while advancing our State's clean energy economy," Governor Cuomo said. "Congratulations to EkoStinger and the rest of the 76West winners who are bringing jobs to this region and ensuring New York remains at the forefront of the fight against climate change."

A total of \$2.5 million was awarded to six innovative companies.



Lieutenant governor Kathy Hochul honored the winners at an awards ceremony in downtown Binghamton. The event also named a \$500,000 winner and four \$250,000 winners. The New York State Energy Research and Development Authority administers the competition.

As a condition of the award, companies must either move to the Southern Tier or establish a direct connection with the Southern Tier, such as supply chain, job development with Southern Tier companies, or other strategic relationships with Southern Tier entities that stimulate wealth creation and create jobs. If the companies are already in the Southern Tier, they must commit to substantially growing their business

and employment in the region.

The 76West winners are:

\$1 million grand prize winner, EkoStinger of Rochester: Manufactures under-trailer aerodynamic devices for tractor trailers that reduce emissions and save fuel.

\$500,000 award winner, Hub Controls of Dublin, Ireland: Creates smart energy products for the home that empower households to manage their utility bills.

\$250,000 award winners:

- Connexus Controls of Albany: Provides an internet-connected platform that enables heating and cooling contractors to increase energy efficiency by managing customer systems.

- PassiveLogic of Holladay, UT: Enables buildings to be more energy efficient with its automated building control system.

- Southern Tier Technologies of Endwell: Creates energy optimization products to help customers reduce carbon emissions and reduce utility bill costs.

- Switched Source of Detroit, MI: Produces distribution-scale power electronics that increase the penetration of renewable energy on the grid.

For full story visit nyrej.com

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Panelists:

Peter Elkowitz
President and CEO
Long Island Housing Partnership



Rishi Gupta
Managing Director
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FINANCING ARRANGED WITH BOI FEDERAL FOR BRIDGETON HOLDINGS Roeschlaub and Stolly of NKF lead team to secure \$57m loan for hotel

MANHATTAN, NY NKF Capital Markets has arranged a \$57 million loan on behalf of Bridgeton Holdings to



Jordan Roeschlaub



Dustin Stolly

facilitate the completion and delivery of the 171-key Walker Hotel Tribeca, located at 396 Broadway. The NKF Capital Markets team—led by Jordan Roeschlaub and Dustin Stolly and accompanied by Nick Scribani, Chris Kramer and Bob Tonnessen—arranged the financing with Boi Federal. Bridgeton Holdings was represented by CEO Atit Jariwala, managing director Akash Sharma and vice president of development, Conor O'Byrne.

The building will be Bridgeton's second Walker Hotel in the city, with the first in Greenwich Village. The landmarked property stands prominently at the corner of Walker and Broadway, offering views of the city skyline from floors 7 to 10. The 10-story former office property has frontages on Broadway, Walker St. and Cortlandt Alley, making it one of the very few buildings in the borough to have two street corners. The property will also be home to Blue Bottle Coffee on the ground floor, with food and beverage outlets both on the ground level and rooftop—as well as a speakeasy bar in the cellar.



King, Meagher, Amrich, Fisher and Zarba of CBRE act for Normandy RE Partners in 61,539 s/f lease

BROOKLYN, NY According to CBRE, Spaces, a co-working company that originated in Amsterdam, signed a 61,539 s/f lease at 175 Pearl St. in the DUMBO neighborhood. Spaces, which is owned by IWG, will occupy part of the ground floor and the entire second and third floors at the Normandy Real Estate Partners property beginning in early 2019. This deal marks the second deal signed by Spaces in the city this month, evidencing the growth of the brand in this market—the company signed a lease for 100,000 s/f at 787 11th Ave.

CBRE's Mark Raveslout, Scott

Sloves and Peter Danna represented the tenant in the deal, while their CBRE colleagues Neil King, Patrice Meagher, Paul Amrich, Jeff Fisher and Sacha Zarba represented Normandy.

"Spaces targeted DUMBO for its second location in Brooklyn due to the popularity of the area with its members, the 24/7/365 nature of the neighborhood and its great amenity base. 175 Pearl St. offers the most central location in DUMBO in relation to subways to Manhattan and to the rest of the borough," said Raveslout of CBRE.

For full story visit nyrej.com

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BY SOZIO, SHKURY, TORTORICI, GILLIS, AND KHUKHASHVILI

Ariel Property Advisors sells block-through assemblage –\$21m

MANHATTAN, NY Ariel Property Advisors has facilitated the sale of the West 165th/166th St. block-through assem-



Victor Sozio



Shimon Shkury



Michael Tortorici



Matthew Gillis

blage, a rare development site in the Washington Heights neighborhood.



David Khukhashvili

The property sold for \$21 million.

The site—which consists of eight lots with extensive frontage on 165th St., 166th St. and Edgecombe Ave.—has a zoning lot area of 31,576 s/f. The property's R7-2 zoning allows for 119,370

buildable s/f as-of-right, with the community facility bonus increasing this tally to 205,244 buildable s/f.

Exclusive agents Victor Sozio, Shimon Shkury, Michael Tortorici, Matthew Gillis, and David Khukhashvili represented the seller, Sand Realty Group, LLC, and procured the buyer, Edge Property Group led by Ari Sherizen.

"The site's substantial footprint and proximity to neighborhood institutions, such as Columbia Presbyterian, were main drivers in establishing the site's value," said Sozio, executive vice president at Ariel. "It was a highly competitive marketing process and that is a testament to the area's continued growth and perception amongst developers."

Fresh & Co. take 2,160 s/f at Boyce Thompson Center



YONKERS, NY The Boyce Thompson Center, an 85,000 s/f mixed-use center, has signed a 2,160 s/f lease with Fresh & Co. This is the company's 21st location and first in Westchester County.

"We are delighted that Fresh & Co. has chosen the Boyce Thompson Center for its first location in Westchester County. The addition of Fresh & Co. further enhances the outstanding roster of retail tenants at our center," said Joanna Simone, vice president of leasing and property management operations for Simone Development Companies, the owner and manager of the Boyce Thompson Center.

With the signing of the lease for Fresh & Co., the Boyce Thompson Center's retail space is fully occupied.

Spragins joins Colby Dev.

BUFFALO, NY According to Colby Development, LLC, AnneMarie Spragins is joining the company in the position of business development manager.

Spragins is a licensed real estate sales person with an entrepreneurial spirit. Spragins received her Master of Science degree in Sports Administration from Canisius College, and her Bachelor of Science in Biomedical Science from The Rochester Institute of Technology.

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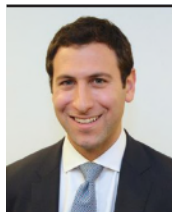
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SILVERSTEIN AND WASSERBERGER OF EQ COLLABORATE WITH NKF

EQ Office secures lease expansion with ExodusPoint Capital—35,710 s/f

MANHATTAN, NY EQ Office has signed ExodusPoint Capital to a lease expansion to grow the company's



Scott Silverstein



Simon Wasserberger

headquarters to 35,710 s/f at Park Ave. Tower.

Reported to be one of the largest hedge fund start-ups, with \$8 billion in capital at the time of its launch this summer, ExodusPoint Capital has occupied the entire 9th floor of EQ Office's 36-story Midtown office tower since March of this year. The 17,832 s/f expansion includes the entire 10th floor.



EQ Office was represented in-house by Scott Silverstein and Simon Wasserberger, as well as by a Newmark Knight Frank team of Brian Waterman, Jared Horowitz, Ben Shapiro, Brent Ozarowski and Lance Korman. ExodusPoint Capital

was represented by Neil Goldmacher, Brian Goldman, and Matthew Lorberbaum of Newmark Knight Frank.

"ExodusPoint Capital is a valued tenant at Park Ave. Tower, and we are pleased to accommodate the firm's impressive growth," said Silverstein, leasing manager at EQ Office.

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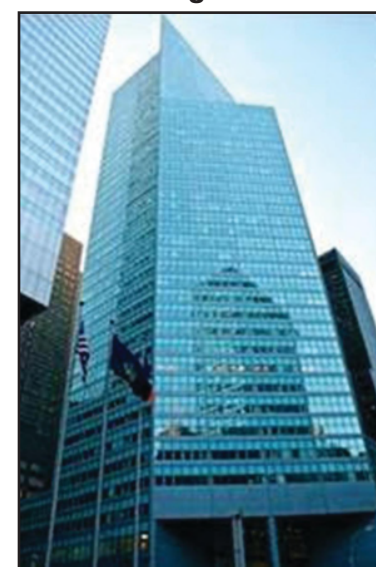
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Helmsley Spear moves headquarters to 8,200 s/f at 599 Lexington Ave.



MANHATTAN, NY According to Kent Swig, president of Helmsley Spear, the company has moved its headquarters to the entire 44th floor at 599 Lexington Ave., comprising 8,200 s/f.



Kent Swig

Helmsley Spear was represented in house by Scott Bloom, executive vice president/principal while the landlord, Cornerstone Research, was represented by Jared Scott London of CBRE.

"I am thrilled to move our growing company to this magnificent Midtown office. As our firm expands in the coming months and years, this new home will afford us the opportunity to serve our client base in a convenient central Manhattan location," said Swig.

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Terry Gray
RI Dept. of Environmental
Management



Jeremy Duffy
Isle Brewers Guild



Lance Robbins
Urban Smart Growth



Barbara Fields
RIHousing

Agenda

9:30am-10:00am
Networking and Continental Breakfast

10:00am-11:00am
Funding Resources and
Investment Opportunities

11:00am-12:00am
Businesses Already Investing - Why Getting in
On The Ground Floor is Making Sense

12:00noon-1:00pm
Networking with Speakers and Attendees

Names, Faces, People and Places

MELANCON OF AMERICAN INSTITUTE OF CPAS Janover LLC hosts AICPA CEO at 2nd annual summit

EAST MEADOW, NY Janover LLC, one of the New York's leading accounting, tax and advisory firms, recently held its second annual Firm Summit on August 9, 2018 at the Carlton at Eisenhower Park, Long Island.

The summit brought together employees from its New York City and Garden City offices for a day of learning and social events. The morning session provided an opportunity for firm leadership, led by Mark Goodman, Janover's managing partner, to re-affirm company core values, share firm goals and introduce new firm initiatives to the 160 employees in attendance. This year the firm's special guest speaker was Barry Melancon, president and CEO of the American Institute of CPAs (AICPA), who presented on the changes coming for the accounting



Shown (from left) are: Mark Goodman and Barry Melancon

profession. Melancon emphasized the impact of new technologies on the profession as well as the importance of providing additional services to clients. The afternoon session served as the firm outing and was devoted to socializing and games.

B6 welcomes Novick-Eckhardt and Sperandio

NEW YORK, NY According to B6 Real Estate Advisors (B6), Steven Sperandio has been named partner and senior managing director, and Haleigh Novick-Eckhardt has been named the firm's vice president of people.

Sperandio will lead a team of debt

mortgage experts in the firm's capital advisory division.

Novick-Eckhardt will spearhead B6's talent recruitment efforts. The recently launched firm plans to onboard 50 brokers in New York City and New Jersey by 2019.

"B6 Real Estate Advisors is a firm designed for a unique type of broker and we feel that Haleigh's skill in identifying the top and up-and-coming professionals in the field who fit our vision and culture will be invaluable," said Neil Heilberg, COO of B6 Real Estate Advisors.

"Haleigh's understanding of the needs and desires of our target candidates, combined with our firm's attractive benefits of an experienced leadership team and proprietary technology platform, will give us a significant advantage in recruiting rising and established talent in the investment sales and capital advisory industries."

Lee NYC names Tapper senior managing director

MANHATTAN, NY According to Lee & Associates NYC LLC, Ben Tapper has joined its investment sales



Benjamin Tapper

division as a senior managing director. Prior to joining Lee NYC, Tapper had been at Eastern Consolidated for 14 years and became a principal of the

firm in 2015.

"Ben's expertise and experience across all asset classes will strongly augment Lee's investment sales platform," points out Joel Herskowitz, COO of Lee NYC.

Houlihan Lawrence appoints Nunan COO

RYE BROOK, NY Houlihan Lawrence has appointed Elizabeth Nunan, a 20-year veteran of the company, as chief operating officer. In the newly-created COO position, Nunan oversees core operations including information technology, legal and global business development.

Nunan, who spent 20 years at Houlihan Lawrence heading its award-winning Global Business Development team, most recently worked as the executive vice president of member services at Leading Real Estate Companies of the World.

Westbridge Realty Group hires Rossland

NEW YORK, NY Westbridge Realty Group has hired former Eastern Consolidated Sales Manager Alexandra



Alexandra Rossland

Rossland to head the sales division.

Rossland will be responsible for broker training, on-boarding and professional development.

Before joining Westbridge, Rossland was the sales manager at Eastern Consolidated where she provided professional development in the Investment Sales, Retail Leasing, and Capital Advisory divisions.

SERVICE MISSION PART OF THE FIRM'S TT GIVES BACK INITIATIVE

Thornton Tomasetti volunteers help to build bridge in Panama

BOCA DE LURA, PANAMA As part of the firm's TT Gives Back initiative, a team of 10 Thornton Tomasetti engineers from six offices recently traveled to Panama's Coclé Province for an international service mission, partnering with Bridges to Prosperity to help provide a crucial passage over the Lura River for area residents. Since 2001, Bridges to Prosperity has built nearly 300 suspended pedestrian bridges in isolated communities across 22 countries.

The trip to Panama is the first Bridges to Prosperity project completed as part of Thornton Tomasetti's recently established TT Gives Back program, designed to encourage, improve and increase volunteerism opportunities for employees, build leadership skills



and increase Thornton Tomasetti's social impact. The program supports at least one service project per year in collaboration with an international community service organization. The pedestrian bridge will benefit a community of more than 1,170 women, children and subsistence farmers who raise cattle and grow rice, corn,

plantain and yucca, and depend on crossing the Lura River to access the local hospital and health center, schools and the local market.

Thornton Tomasetti's engineers worked side-by-side with the community's residents to arrange the cable placement, decking and approach ramp to the new crossing.

Schnurman joins Eastern Union as chief sales & operating officer

NEW YORK, NY According to Ira Zlotowitz, president of commercial mortgage brokerage firm Eastern



Mark Schnurman

Union Funding, Mark Schnurman joins the firm as chief sales and operating officer.

With 25 years of experience, Schnurman will provide overall day-to-day management of the company's brokers, underwriters and operational teams. He will have a particular focus on recruiting, and driving talent and their use of Eastern Union's advanced data-driven platform that is designed to secure optimal financing for clients.

Previously, he served as chief sales officer with Eastern Consolidated.

Safety, Income & Growth welcomes Palonen as senior vice president

NEW YORK, NY According to Safety, Income & Growth Inc., Tye Palonen has joined as senior vice president to



Tye Palonen

focus on expanding ground lease investments in the West Coast.

"As we continue to grow our ground lease platform across the country we have brought on Tye to focus on West Coast expansion in major MSAs," said Tim Doherty, head of ground lease investments. "Tye joins the team with experience in ground lease investments and brings longstanding local real estate relationships."

Skyline Properties expands team with addition of Cui, Smith, Praskowicz and Ronan

MANHATTAN, NY Skyline Properties has expanded its office footprint with its move to the 31st floor in SL Green's "Daily News Building" at 220 East 42nd St. to accommodate more space for the firms growing investment sales team and additional support staff. The firm has hired two new brokers—Kevin Smith and Kamil Praskowicz; Jiabao Cui as an analyst as well as Charli Ronan as facilities manager to streamline the firm's growth.

Cui, a native of Beijing, China has been hired as a ground lease analyst. Cui will be focused on canvassing and researching all investment properties in the area—and the outer boroughs.

Smith is a recent graduate of Villanova University who majored in finance and real estate. In his role as director of sales, Smith will be integrating his previous experience in corporate real estate along with a

passion for the real estate market to offer unparalleled expertise and the best possible service to his clients.

As director of sales, Praskowicz will be leveraging his real estate knowledge, enthusiasm, and motivation to further expand the firm's core belief of focusing on off-market opportunities.

Ronan, previously a senior account executive at Rode Advertising, has been hired as the firm's facilities manager. Ronan will be responsible for the management of services and processes that support Skyline's core business to ensure maximum efficiency and the most suitable working environment for the firm's employees.

For full story visit nyrej.com

HKS Capital Partners appoints Carillo to new investment sales division

NEW YORK, NY HKS Capital Partners has hired former Eastern Consolidated principal Peter Carillo to launch and build a new commercial investment sales division.



Peter Carillo

According to HKS founders Jerry Swartz, Ayush Kapahi, and John Harrington, the firm is undergoing a rebranding into HKS Real Estate Advisors, reflecting the company's expansion into investment sales. "It was a natural fit for us to welcome Peter Carillo who embraces our 'client-centric' approach," said Swartz.

Terrana becomes member of the Lynx Mortgage Bank LLC advisory board

UNIONDALE, NY John Terrana, a partner at Forchelli Deegan Terrana LLP (FDT), has become a member of Lynx



John Terrana

Mortgage Bank LLC's Commercial Division Advisory Board.

Lynx Mortgage Bank LLC's Commercial Division acts as a consultant to place debt and joint venture equity financing for its clients through third party lenders.

WITH THE BUILDING AND CONSTRUCTION TRADES COUNCIL First class graduates from Yonkers IDA Pre-Apprenticeship Program

YONKERS, NY The initial class of students has graduated from a new Yonkers Industrial Development Agency pre-apprenticeship program designed to create union construction careers for area residents.

Twenty students received certificates of completion on Sept. 7 during a ceremony at City Hall. The program began on August 6.

"I want to extend my congratulations to the graduates of the first IDA Pre-Apprenticeship program," said mayor Mike Spano. "You are all true examples of what Yonkers students symbolize. Please continue to strive for the best and don't stop climbing the ladder of success. Keep up the good work!"

The program, in cooperation with the Building and Construction Trades Council of Westchester and Putnam Counties, NY AFL-CIO, provides paid apprenticeships in union building trades for residents who are unemployed or underemployed. Participants who finish the training receive a certificate of completion from Pathways Apprenticeship, a direct entry program approved and registered with the New York Department of Labor, and are eligible to work on union construction projects.



Instructor Duane Townes (front, center) with the part of Yonkers IDA graduating class. Shown in first row (from left) are: Peter Santiago; Emanuel DeJesus; Jennifer Candelario; Anita Whittle; Nery Gomez; Kenny Pablo; and instructor Herlema Owens. Shown in second row (from left) are: David Jones; Natanael Deleon; Javone Cromwell; William Van Buren; Joanne Walters; Kevin Fortuanto; Torian Deane; Gary Riley; Jonathan Planas; Xavier Goodwine; and Rolando Cedeno.

H.H. Hill Realty Services joins Houlihan Lawrence Hudson Valley team



Harry Hill and Katherine Jennings,
manager of Houlihan Lawrence Millbrook

RYE BROOK, NY H.H. Hill Realty Services Inc., a boutique firm based in Rhinebeck, has joined Houlihan Lawrence's Hudson Valley team.

H.H. Hill has six agents who specialize in the sale and purchase of Hudson River estates, landmark properties, homes, farms and vacant land as well as commercial properties.

"We are very excited to be joining the Houlihan Lawrence team as its prominence and reputation for excellence in the Hudson Valley real estate market will provide new opportunities for all of our clients — past, present and future," said founder Harry Hill III. Along with Hill, agents Nesly Brinkman, Doreen DeCarolus, Dana Goldberg, Vicki Hickman and Tom Williams will be joining Houlihan Lawrence.

H.H. Hill will now be known as the H.H. Hill Realty team of Houlihan Lawrence.



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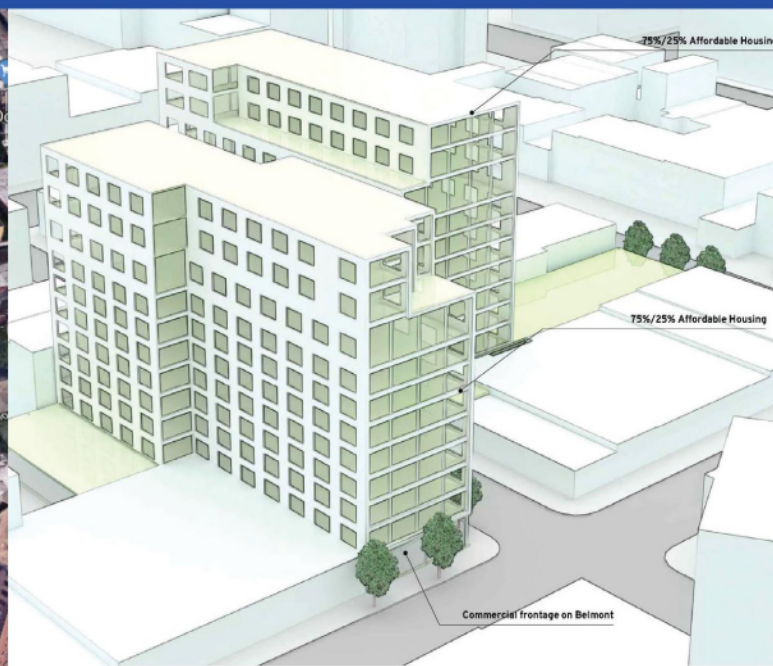
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TWO SEPARATE BUYERS: ANCHOR HEALTH AND HAMMES PARTNERS

HFF handles sale of two medical office buildings for \$34.4 million

MOUNT KISCO, NY Holliday Fenoglio Fowler, L.P. (HFF) handled the \$34.4 million sale of two hospital and surgery center-anchored medical office buildings totaling 107,536 s/f on behalf of a global investment advisor. The properties are: Crozer-Keystone Medical Office and Surgery Center in Havertown, Pa. and Caremount Medical Imaging and Surgery Center.

The HFF team marketed the property on behalf of the seller in a process that yielded nine offers, and sold the assets to two separate buyers, Anchor Health Properties and Hammes Partners. The HFF investment advisory team representing the seller consisted of senior director Ben Appel, senior managing director Jose Cruz, managing director Evan Kovac and associate Matt DiCesare along with senior managing director Andrew Scandalios.

Located at 34 South Bedford Rd., CareMount Medical occupies the entire 38,799 s/f facility under a recently extended long-term lease.

The Crozer-Keystone Medical Office and Surgery Center comprises two buildings totaling 68,737 s/f. The 92.5%-leased facility is anchored by Crozer-Keystone Health System.



Caremount Medical Imaging and Surgery Center - Mount Kisco, NY

BCW launches Coalition for Westchester Airport

RYE BROOK, NY The Business Council of Westchester (BCW) has launched the Coalition for Westchester Airport, uniting a broad range of businesses, labor organizations, educators, non-profits and residents in support of one of the county's most valuable assets.

"Just as the BCW led the charge to build the new governor Mario Cuomo Bridge, we are now focusing on another crucially important element of Westchester's transportation and

economic infrastructure—the Westchester County Airport," said Marsha Gordon, president and CEO of the BCW. "We are representing the interests of the traveling community, the business community and the neighboring community, to make sure that all interests are heard, respected and balanced. The future of Westchester County Airport is at stake, and we all have a stake in the airport."

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News Outside the Region

Perlman of Largo Group arranges \$16.5 million for MHC Portfolio acquisition

JACKSONVILLE & SPRINGFIELD, IL Ned Perlman, account executive of the Largo Group of Cos., secured \$16.5 million in acquisition/renovation financing for a portfolio of manufactured housing communities. The portfolio contains five communities totaling 852 pads and includes planned improvements to road and sewer infrastructure, landscaping, watermeter installation and site repair.

Perlman arranged a three year interest-only loan on behalf of the borrower through one of Largo's banking relationships.

Mall of America chooses Park Assist's M4 Smart-Sensor PGS

BLOOMINGTON, MN Park Assist has been awarded the Parking Guidance System (PGS) contract for Mall of America, serving more than 12,000 parking spaces over two garages and four surface lots. The nearly 5 million s/f mall features over 500 shops, 168,000 s/f of office space, an indoor amusement park, aquarium and two hotels. Triple Five Group invested in Park Assist's M4 camera-based smart-sensor powered technology for the latest integrative capabilities that ease the car-finding process for visitors, upon both entry and exit, and offer additional safety features in the parking lots.

Hagwood joins Hunt RE as senior managing dir. and SE regional manager

BIRMINGHAM, AL According to Hunt Real Estate Capital, Chad Thomas Hagwood has joined the firm as senior managing director and southeast regional manager. In his new role, Hagwood will be actively involved in the origination of multifamily and manufactured home community debt throughout the nation and will focus on loan originations through Fannie Mae, Freddie Mac, CMBS and FHA programs. Hagwood will oversee the Southeast Region and the manufactured home community production nationally.

Marcus & Millichap brokers \$9.7 million sale of Holiday Inn Allentown

BREINIGSVILLE, PA Marcus & Millichap completed the sale of Holiday Inn Allentown I-78 Lehigh Valley, a three-story, 175-room hotel located 10 miles from Lehigh Valley International Airport. The asset sold for \$9.7 million.

Manhattan-based Swon and Partners hospitality investment sales team of Marcus & Millichap led by Jerry Swon, acquired the exclusive listing to market the property on behalf of the seller, Meyer Jabara Hotels who operated the Holiday Inn. Team members Tim McCaffrey, Dan Zagoria and Brian Whelan all participated in the transaction.

Gorjian of Uber Capital sources \$9.2m refinance of Mall acquisition loan

EAST WENATCHEE, WA Led by president and founder Joel Gorjian, Uber Capital Group, LLC has sourced a \$9.2 million debt refinancing of the acquisition loan for the purchase of the Wenatchee Valley Mall. The client was a private national commercial real estate investment group based in New York. Uber sourced the financing from a regional bank based in Washington. "We obtained the loan for the Wenatchee Valley Mall acquisition debt refinancing from a regional Washington State bank at a fixed rate of 4.85%," said Gorjian.

The 356,845 s/f property is located at 511 Valley Mall Pwy.

Five Point Real Estate facilitates sale of Milan Institute for \$1.85 million

SAN ANTONIO, TX Five Point Real Estate handled the closing of single tenant net leased investment property. The subject, home to a Milan Institute learning center, was sold to a private investor for \$1.85 million which represented a 15.26% cap rate. The transaction consisted of a sale-leaseback between the seller who is the owner of Milan Institute, and the purchaser who is a private real estate company located in New York.

SolTerra Capital and RSIR break ground on 45-unit development

SEATTLE, WA Executives of SolTerra Capital, Inc. and Realogics Sotheby's International Realty (RSIR) celebrated the official groundbreaking of SOLIS – a 45-unit condominium community at 1300 East Pike St.

The progressive six-story condominium is targeting Passive House certification, which aims to use up to 80% less energy for the building's heating and cooling needs. The homes range from studios to two bedrooms ranging from 445 s/f up to of 878 s/f. Designed by the award-winning architects at Weber Thompson, SOLIS will be constructed by Cascade Built.

Greystone provides \$14.985m Fannie Mae acquisition financing

CORPUS CHRISTI, TX Greystone has provided \$14.985 million in Fannie Mae DUS financing for the acquisition of three multifamily properties. The financing was originated by Gill Dolan of Greystone's Houston's office and DJ Elefant of Greystone's NYC office, on behalf of the Boterra Group. Dan Gillard and his team out of Greystone's Philadelphia office provided support in closing the transaction.

The Fannie Mae financing features green capex improvements that are estimated to reduce utility usage by nearly 30%. The 10-year financing includes a one-year interest-only period and a 4.92% interest rate.

Collectively, the three garden-style communities are comprised of 295 market-rate one-, two- and three-bedroom rental units.

B+E sells 4,380 s/f TD Bank site for \$6.9 million

DARIEN, CT B+E has completed the sale of property that is leased long-term to TD Bank.

Located at 55 Boston Post Rd., the 4,380 s/f location was sold for \$6.9 million at a 5.1% cap rate. The property has 7 years remaining on the lease and was sold to a 1031 exchanger. B+E represented the seller, Chimble Family Real Estate, LLC.

The Davis Companies and Rubicon Companies sell 48,000-s/f office bldg.

FAIRFIELD, NJ The Davis Companies and joint venture partner, Rubicon Companies completed the sale of a fully leased, boutique office building to Alexander Property Group.

The four-story, 48,000 s/f office building at 700 Route East, is adjacent to 204-guest-room Fairfield Crowne Plaza hotel, also owned by Rubicon and The Davis Cos. Davis and Rubicon had acquired the office building as part of a larger acquisition primarily focused on a plan to renovate and rebrand the neighboring Fairfield Crowne Plaza hotel.

NKF Capital Markets acts for Mack-Cali in two-building office sale

HAMILTON, NJ NKF Capital Markets represented Mack-Cali in the sale of 600 and 700 Horizon Dr., a two-building 100% NNN leased office portfolio.

600 Horizon is leased to Verizon Communications and 700 Horizon is leased to AAA. The transaction was completed by NKF Capital Markets executive managing directors Steven Schultz, Kevin Welsh and, as leasing expert, Steve Tolkach, as well as managing directors Tony Georgiev and Brian Schulz.

Kalikow Grp. and Skymark RE close on 30-acre site

SALISBURY, MD The Kalikow Group with Skymark Real Estate Investors, LLC has closed on 30.82 acres of undeveloped land with plans to develop a 288-unit multifamily garden style apartment complex over the next several years. The land acquisition was financed by a \$5 million equity investment and a \$35 million loan for the \$40.15 million project, secured through Columbia National Real Estate Finance, LLC under the HUD 221 d4 program.

The development, Coventry Square Apartments at Aydelotte Farms, will be located on Still Meadow Blvd. just west of Beaglin Park Dr. in Wicomico County, MD.

Gans of Arbor Realty Trust originates \$4.1m FHA 223(f) loan refinance

TERRELL, TX Arbor Realty Trust, Inc. has funded an FHA 223(f) loan. Stuart Gans of Arbor's Dallas office originated the loan.

Brownstone Apartments, a 107-unit multifamily property, received \$4.1 million in refinance funding under the FHA 223(f) loan program. The deal provides a fixed-interest rate for the entire length of the loan.

Vocon handles design of Forest City Cleveland HQ

CLEVELAND, OH Vocon has completed the design for the new headquarters office of Forest City, an NYSE-listed real estate company.

Vocon and Forest City developed design strategy to position the 110,000 s/f headquarters, located at Key Tower, as a collaborative community that supports a creative and energetic work environment and advances the organization's mission and values.

The new headquarters reflects the "work/live/play" balance Forest City develops in its real estate projects.

Pickard Chilton honored for 3 office tower designs

NEW HAVEN, CT Pickard Chilton, an award-winning architecture studio best known for its innovative and cutting-edge design of corporate headquarters and campuses, announced that three of its recent projects each received a 2018 Americas Property Award for Commercial High-Rise Architecture.

The three office towers, all developed by Hines, include 609 Main at Texas in Houston, Texas; River Point in Chicago, Illinois; and Northwestern Mutual Tower and Commons in Milwaukee, Wisconsin. Northwestern Mutual Tower and Commons and 609 Main were also recognized with Five Star awards, and, as a regional nominee, 609 Main may be additionally recognized with a Best in USA award that will be announced in December in London.

The Americas Property Awards are one of several regional competitions hosted by the International Property Awards.



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LANDLORD, AMPIERA GROUP, REPRESENTED IN-HOUSE BY LAU Schwarz of Lee & Associates NYC negotiates 2,258 s/f for animal hosp.

QUEENS, NY Brad Schwarz, executive managing director/principal of Lee & Associates NYC has negotiated a 10-year, 2,258 s/f lease at 42-38 Crescent St., between 42nd Rd. and 43rd Ave. in Long Island City, for Court Square Animal Hospital.

The lease includes 1,644 s/f on the ground floor and 614 s/f on the lower level. The hospital will offer both general wellness and sick pet care.

The landlord, Ampiera Group, was represented in-house by Alex Lau. West Hills Animal Hospital & Emergency Center is expected to open in the spring of 2019. Asking rent was \$85 per s/f.



42-38 Crescent Street - Queens, NY

Wendel acquires Atlanta firm, The Architecture Grp.

BUFFALO, NY Wendel, a nationally recognized design, construction and energy services company, has acquired The Architecture Group (TAG), a firm specializing in institutional architecture in Atlanta and the Southeast, to enhance its offering to include additional transportation, educational and infrastructure expertise in the area. Two of their main clients are MARTA (the Metropolitan Atlanta Rapid Transit Authority) and the University System of Georgia.

"We are truly excited about the growth Wendel is experiencing nationwide," said Stewart Haney, president and CEO.

For full story visit nyrej.com

SWBR promotes Mura, welcomes Gordon

ROCHESTER, NY SWBR has promoted Kim Mura to senior marketing coordinator at the firm and welcomes Jenna



Kim Mura



Jenna Gordon

Gordon as finance assistant.

In her new role, Mura will be responsible for managing and integrating the firm's public relations,

social media and content marketing efforts. Additionally, she will assist with the firm's brand management, business proposal preparation and event planning. Her previous role at SWBR was marketing coordinator. She serves on the board of directors for Society for Marketing Professional Services Upstate NY chapter and received her bachelor's degree from The College at Brockport.

Gordon is a graduate of Nazareth College, where she earned a bachelor's in finance. In this role, she will be responsible for project resource planning, budgeting and billing.



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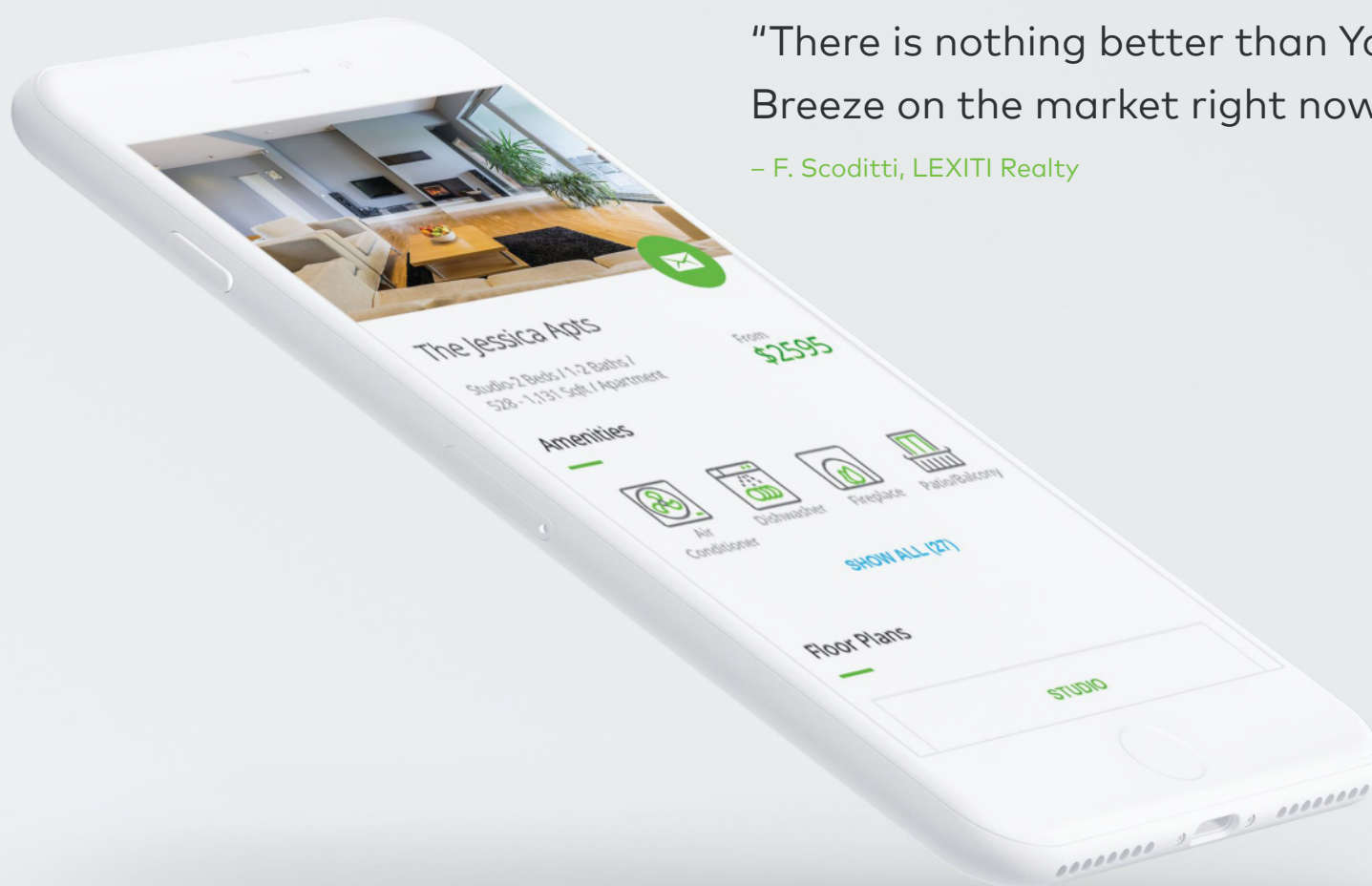
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Quick Read

**Williams, Hurt,
Buchwald,
Draganiuk and
Matheny of
Mission Capital
arrange \$137m loan**



SEE COVER NYC FINANCE, PAGE 5B

**Ciraulo, Waggner,
Blankrot and
Magarelli of
Cushman &
Wakefield broker
\$13.25m sale**



SEE COVER NYC RETAIL, PAGE 15B

24 Pages

NYC Finance.....5-8B
Contributing Authors.....9-12B
NYC Retail.....15-21B

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THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE STATE

CEFALY AND HORN OF CUSHMAN & WAKEFIELD REP BESSEMER TRUST, THE TENANT Guiltinan of Rockefeller Group and CBRE lease 239,000 s/f

MANHATTAN, NY According to Rockefeller Group, Bessemer Trust, a privately owned and independent mul-



John Cefaly



Peyton Horn



Ed Guiltinan



MaryAnn Tighe

tifamily office, has leased 239,000 s/f in 1271 Avenue of the Americas, the 48-story skyscraper developed in the modern expansion of Rockefeller Center to the west side of Sixth Ave.

Bessemer Trust will relocate from 630 Fifth Ave. in 2021 and occupy the top seven floors (42-48) in the new address. Terms of the lease were not disclosed.

Rockefeller Group began a \$600 million repositioning program for 1271 Avenue of the Americas in 2016. In the two years since this program commenced, the company has entered

leases totaling more than 70% of the office space in the building with Bessemer Trust, Blank Rome, Latham &

Watkins, Major League Baseball, and Mizuho Americas.

Bessemer Trust was represented by a Cushman & Wakefield leasing team led by executive vice chairman John Cefaly and a Cushman & Wakefield financial consulting team led by Peyton Horn. Building ownership was represented by an in-house Rockefeller Group leasing team led by Ed Guiltinan and a CBRE team including Mary Ann Tighe, Howard Fiddle, John Maher, Dave Caperna, Evan Haskell and Sarah Pontius.

For full story visit nyrej.com

Gillis, Tortorici, Sozio, Agbaba and Mahfar of Ariel Property Advisors arrange \$3.2 million sale

MANHATTAN, NY Ariel Property Advisors has facilitated the sale of 57 East 130th St., a newly-constructed



Matthew Gillis

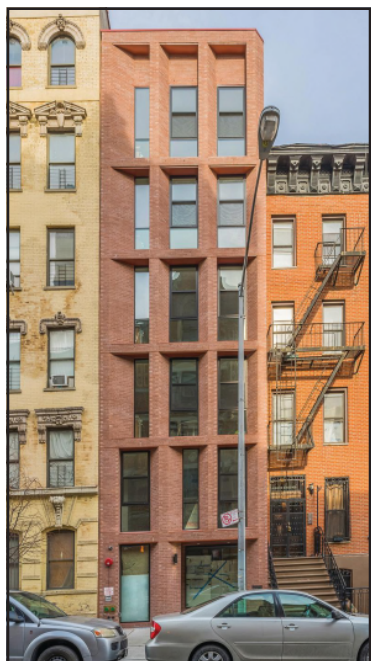


Michael Tortorici

multifamily building in East Harlem. The six-story elevated property sold for \$3.2 million, equating to \$511 per s/f.

The 18.25' wide building, which spans 6,268 s/f, is located between Park Ave. and Madison Ave. Delivered vacant due to elevator work needed for C of O issuance, the property consists of a three-bedroom garden duplex with backyard access, as well as three floor-through, two-bedroom apartments and a one-bedroom penthouse with a private terrace.

Exclusive agents Matthew Gillis, Michael Tortorici, Victor Sozio, Marko Agbaba, and Daniel Mahfar



57 East 130th Street - Manhattan, NY

represented the seller, Yoori Oh of Verse Development LLC; and procured the buyer, Joshua Lee of 57 E 130 ST LLC.

For full story visit nyrej.com



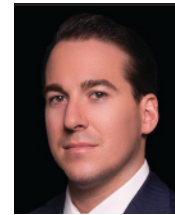
1271 Avenue of the Americas - Manhattan, NY

Marcus & Millichap brokers three Brooklyn sales totaling \$7.39 million

BROOKLYN, NY According to John Horowitz, vice president - regional manager of Marcus & Millichap's



Shaun Riney



Michael Salvatico

Brooklyn office, the firm has brokered three sales totaling \$7.39 million.

In the first sale, Shaun Riney, Michael Salvatico and John Barney in Marcus & Millichap's Brooklyn office sold 148 Metropolitan Ave. for \$2.9 million. The property is a 4,620 s/f mixed-use property. The team had the exclusive listing to market the property on behalf of the

seller, a private investor. The buyer, a private investor, was also secured and represented by the team.

The second deal is the \$2.4 million sale of 488 Metropolitan Ave., a 2,100 s/f mixed-use property. Riney and Salvatico, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private investor, was also secured and represented by the team.

The final deal was the \$2.09 million sale of 8609 18th St., a 3,880 s/f mixed-use property. John Brennan and Samuel Finkler, in Marcus & Millichap's Brooklyn office, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private investor, was also secured and represented by the team.

For full story visit nyrej.com

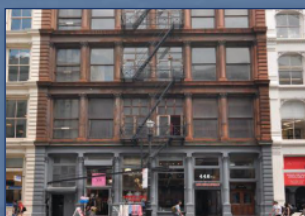
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CLOSED: 8/16/2018



Retail
New York, NY
\$46,750,000

Nelson Lee, Henri Kessler,
Matt Fotis, Robert Aaron

CLOSED: 8/29/2018



Multifamily
Brooklyn, NY
\$46,000,000

John Brennan, Victor Holguin,
Samuel Finkler, Richard Sodeke,
Connor Wolfe

CLOSED: 9/27/2018



Development
Woodside, NY
\$33,000,000

Eric M. Anton, Chris Warner,
Justin M. Natalizio

CLOSED: 7/23/2018



Multifamily
West Hartford, CT
\$20,850,000

Wes Klockner, Victor W. Nolletti,
Eric Pentore

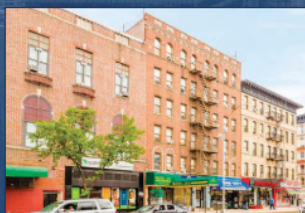
CLOSED: 9/19/2018



Industrial
Elmwood Park, NJ
\$10,950,000

Mark Taylor, Derrick Dougherty,
Donovan W. Mackey,
David Beyel, Mitchell Cowan

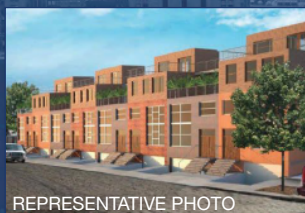
CLOSED: 9/27/2018



Mixed-Use
New York, NY
\$6,800,000

Seth Glasser, Jacob Kahn,
Peter Von Der Ahe

CLOSED: 9/27/2018



Development
Brooklyn, NY
\$6,750,000

Jakub H. Nowak, Matthew
Rosenzweig, Jesse Kay

CLOSED: 9/28/2018



Retail
Sayreville, NJ
\$6,725,000

Alan Cafiero, Ben Sgambati,
Brent Hyldahl

CLOSED: 8/16/2018



Retail
Rivervale, NJ
\$4,838,998

Alan Cafiero, Ben Sgambati,
David Cafiero, John Moroz

CLOSED: 9/17/2018



Hospitality
Vineland, NJ
\$3,150,000

Jerry Swon, Daniel Zagoria,
Tim McCaffrey, Brian Whelan

CLOSED: 9/13/2018



Mixed-Use
Brooklyn, NY
\$2,900,000

Michael Salvatico,
Shaun Riney, John Barney

CLOSED: 9/27/2018



Net Leased
Union City, NJ
\$2,650,000

Glen D. Kunofsky, Edward Otocka,
Alan Cafiero, Ben Sgambati

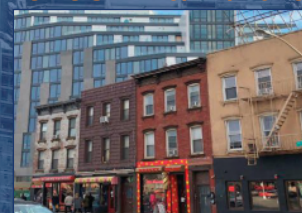
CLOSED: 9/21/2018



Apartments
New York, NY
\$2,500,000

Mark Gjonbalaj,
Dwane Omar Jones

CLOSED: 9/17/2018



Mixed-Use
Brooklyn, NY
\$2,400,000

Michael Salvatico,
Shaun Riney

CLOSED: 9/25/2018



Apartments
Brooklyn, NY
\$2,365,000

John Brennan,
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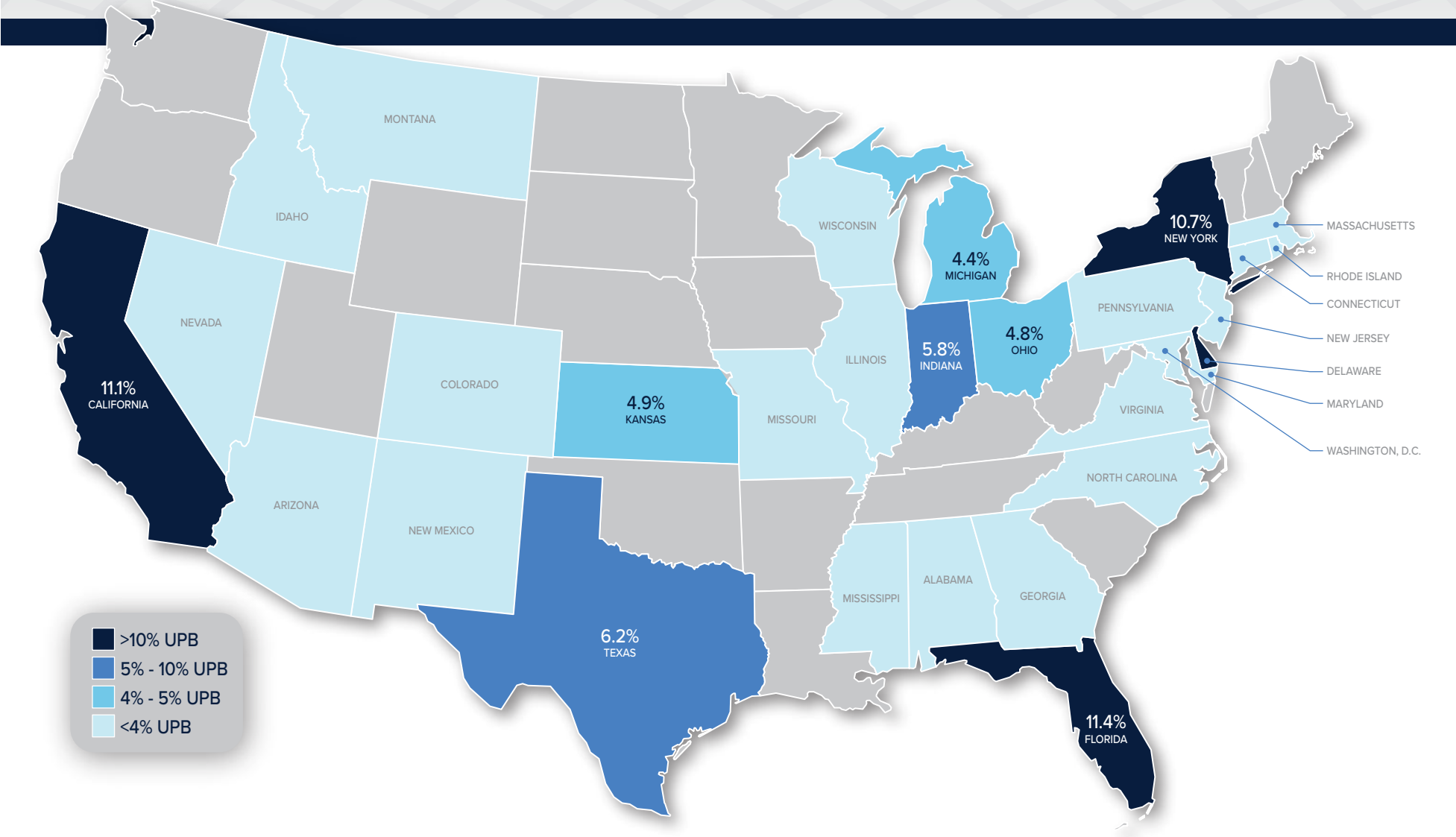
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HFF is accepting bids for the portfolio in its entirety, sub-pools or individual assets.

The HFF loan sales advisory team representing the seller is led by managing director Brock Cannon, director Patrick Arnold and associate Stephen Schwalb.

“The makeup of this portfolio is diverse and provides investors with a great opportunity to acquire loans in different performance levels ranging from well-performing loans to value-add opportunities,” Cannon said. “We are very excited about the opportunity to represent this sale and we are confident that this offering will be well received by the market.”

About Värde Partners

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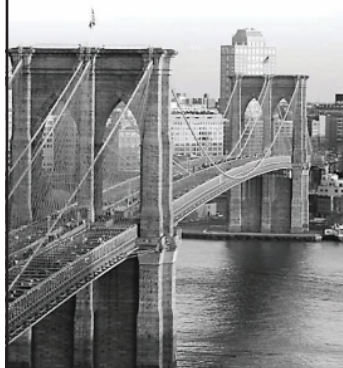
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SOLE BROKER OF THE 48,000 S/F OFFICE BLDG. IN MARINE PARK O'Brien and Peters of M.C. O'Brien arrange \$12.5 million Brooklyn sale

BROOKLYN, NY M.C. O'Brien Inc. has brokered the sale a 48,000 s/f office building in the Marine Park section.



William O'Brien



Davon Peters

2275 Coleman St., sits adjacent to the Marine Park golf course and adjacent to Kings Plaza Mall and Flatbush Ave., the building benefits from easy access to the Belt Parkway as well as on-site parking.

The building is fully leased with regional tenants, including a home health care provider, an engineering firm, a staffing provider and a title company. The asset represents an



2275 Coleman Street - Brooklyn, NY

opportunity for new ownership, originally constructed by the seller in the early 90's, the building offers a mostly open layout with landscaping and views of the golf course and nearby Marine Park. The property sold for \$12.5 million and M.C. O'Brien was the sole broker. William O'Brien,

SIOR, and Davon Peters of M.C. O'Brien secured the all cash buyer at a cap rate of 7%.

Levy of Adams & Co. reps landlord in two leases totaling 8,250 s/f

MANHATTAN, NY Adams & Company has signed 8,250 s/f on the 10th floor at 10 West 33rd St. in the Garment District. David Levy of Adams & Co. represented the landlord, Ten West Thirty Third Associates in both deals.



David Levy

In the first lease, Goldstone Hosiery Co., Inc. signed 2,630 s/f and will partially occupy the 10th floor of the 13-story building, originally built in 1914. The lease was for five-years and two-months. Goldstone Hosiery will utilize the space for offices and a showroom for the sale of hosiery and ladies and men's underwear.

Patricia Nash Designs, Inc. also signed a 5,620 s/f lease and will partially occupy the 10th floor. The lease is for eight years and will begin on Jan. 1, 2019. Patricia Nash will utilize the space for general and executive offices and as a showroom.

New York City

A section of the
New York Real Estate Journal

P.O. Box 55, Accord, MA 02018
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BUYER REPRESENTED BY DESAI OF TAMARKIN CO.

Dayan and Ben-Dayan of HSP negotiate \$3.315 million sale

MANHATTAN, NY Jonata Dayan, executive vice president-condo/co-op sales, and Jonathan Ben-Dayan,



Jonata Dayan



Jonathan Ben-Dayan

director/leasing of HSP Real Estate Group, a member of NAI Global, have arranged the sale of an office co-op at 450 West 31st St. to an on-line travel agency and global air travel consolidator. Dayan and Ben-Dayan represented the seller, British pho-

450 West 31st Street - Manhattan, NY

tographer James Galloway, for the 3,985 s/f, partial ninth floor office, which sold for \$3.315 million. This was the fifth HSP deal at the building in the past year, which included four co-op sales and one lease.

"This is a highly desirable build-

ing ideally situated on the corner of West 31st St. and 10th Ave., easily accessible to transportation and surrounded by great light and air," said Dayan. "In addition, the units offer 15 ft. high ceilings and oversized windows. It was one of the reasons the 9th floor was such a great space for a photography studio for over 20 years."

Galloway, who bought the unit in 1996, put it on the market with Dayan and Ben-Dayan after his former tenant, GoodLight Studio relocated to Chicago. The buyer was represented by Kartik Desai, president & CEO, Tamarkin Co.

Mandell of GFP arranges two leases totaling 52,769 s/f

MANHATTAN, NY According to GFP Real Estate's co-CEOs Brian Steinwurtzel and Eric Gural, the firm has



Matthew Mandell

arranged two leases totaling 52,769 s/f at 520 Eighth Ave., a 25-story, 860,000 s/f office building. GFP senior managing director Mat-

thew Mandell acted on behalf of the ownership in the lease negotiations. In the first deal, Entertainment Benefits Group (EBG) signed a new five-year, 12,769 s/f lease. "EBG selected 520 Eighth Ave. due to the property's location in the heart of a bustling Midtown neighborhood," said Mandell. "It's close proximity to a number of public transportation



520 Eighth Avenue - Manhattan, NY

options, as well as a wide array of dining and retail options has made 520 Eighth Ave. a hub for corporate space users from around the country."

In the second deal, Mason Tenders District Council Welfare Fund renewed its lease for 40,000 s/f at the office building.

For full story visit nyrej.com

Albert and Sternberg of Kaufman lease 8,000 s/f

NEW YORK, NY According to The Kaufman Org., Domio has signed a five-year, 8,000 s/f lease to expand



Greg Albert

its headquarters from 1460 Broadway to 91 Fifth Ave. The vacation rental company is leaving a WeWork space to cement its N.Y. presence on the full sixth floor of the Flatiron District building. Greg Albert and Jared Sternberg, both associate brokers with Kaufman, represented Domio. The landlord, The HRC Corp., was represented in-house.

561-563 West 140th Street Sold for \$7,425,000

561-563 West 140th Street is a five-story multifamily apartment building with 26 residential units.

The building is located between Broadway and Hamilton Place in the heart of Hamilton Heights.

Peter Vanderpool represented the buyer and the seller.

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10-YEAR NON-RECOURSE LOAN PROVIDED BY LADDER CAP. FOR HOLIDAY INN MANHATTAN-FINANCIAL DIST.

Williams, Hirt, Buchwald, Draganiuk and Matheny of Mission Cap. arrange \$137m loan

MANHATTAN, NY According to Mission Capital Advisors, its debt and equity finance group has arranged



Beau Williams

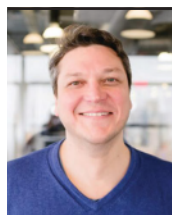


Ari Hirt

Beau Williams, Ari Hirt, Steven Buchwald, Alex Draganiuk and Jamie Matheny represented the



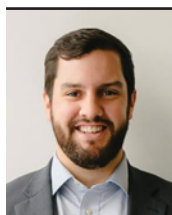
Steven Buchwald



Alex Draganiuk

capital to the borrower.

Built in 2014, the Holiday Inn Manhattan-Financial District is the tallest Holiday Inn in the world. The property includes the St. George Tavern, a full-service restaurant, bar and event space offering diners French and Asian cuisine.



Jamie Matheny

“The borrower was looking to lock in a low-interest-rate loan without amortization, and we were able to create a very competitive market, with various banks, insurance companies and CMBS lenders vying to structure favorable deals,” said Williams. “By identifying a network of lenders who recognized the strength of the sponsor and its management team, we were able to achieve our client’s goal of securing low-interest, non-recourse financing that is interest-only for the full 10-year term.”

The property is located within a short walk from 12 subway lines

and PATH trains, and is blocks from the 9/11 Memorial and Museum, One World Trade Center, Wall Street, and the New York Stock Exchange.

“Hotel properties continue to perform well across the country, and with New York City receiving a record number of tourists, hospitality properties in New York are very attractive to capital providers,” said Hirt. “Thus far in 2018, Mission has arranged financing for nearly 20 hotel properties, with 20% of the financings exceeding \$100 million in loan proceeds.



99 Washington Street - Lower Manhattan, NY

CPC negotiate three permanent mortgages totaling \$11 million in Brooklyn

BROOKLYN, NY The Community Preservation Corporation (CPC), a leading non-profit affordable housing and community revitalization finance company, has closed three permanent mortgages under the Freddie Mac Small Balance Loan



Matthew Nelson

(SBL) product. Totalling \$11 million, these loans were used for refinancing 72 units in three multifamily buildings in the borough.

• CPC delivered a \$6.6 million permanent loan for the refinancing of the 56-unit residential building at 371-391 Etna St. in the Cyprus Hills neighborhood. Matthew Nelson, VP Freddie Mac and Fannie Mae production management at CPC, originated the loan.

• CPC delivered a \$2.4 million permanent loan for the refinancing of the four-story, eight-unit building at 786 St. John’s Place in the Crown Heights neighborhood. Kenya Pleasant, mortgage officer at CPC, originated the loan.

• CPC delivered a \$1.8 million permanent loan to refinance a total of eight units at 104 Fort Greene Place in the Fort Greene neighborhood. Nelson originated the loan.



371-391 Etna Street, Cypress Hills - Brooklyn, NY

“If you’re looking to refinance or acquire a property, we’re going to be full partners at each step of the process. We’re going to look at your project and help you find the product that fits your specific needs,” said Richard Conley, senior vice president and originations director at CPC. “At CPC, we’re committed to providing the products, exceptional service, and certainty of execution that borrowers are looking for. Over the past year we’ve been seeing a lot of volume with Freddie Mac’s SBL because it offers the flexibility and terms that make sense for the small multifamily building market.”

CPC provides borrowers with a suite of Freddie Mac and Federal Housing Administration (FHA) products. From originations to underwriting and facilitating the deal flow through closing, CPC’s team is dedicated to the agency lending process.

Stolly, Roeschlaub and Scribani of NKF Capital Markets close \$66m mezzanine loan

MANHATTAN, NY NKF Capital Markets has arranged a \$66 million mezzanine loan on behalf of Fortis Property



Dustin Stolly



Jordan Roeschlaub

Group, LLC in a partial recapitalization of 1 Seaport in the Financial District. The NKF Capital Markets team led by co-chairmen Dustin Stolly and Jordan Roeschlaub and accompanied by managing director Nick Scribani arranged the financing with Mack Real Estate, led by Kevin Cullinan and Jared Horowitz. Representing Fortis as legal counsel in the transaction was Eric Schoenfeld, co-chair of Tannenbaum Helpen Syracuse & Hirschtritt LLP’s Real Estate, Construction & Environmental Law group.

1 Seaport is a 60-story, 98-unit condominium tower with 72 units al-



1 Seaport - Manhattan, NY

ready under contract. The anticipated sell-out value of the building exceeds \$275 million. The property is among the fastest-selling recent projects for Douglas Elliman and all sale contracts to date have been executed at listing and without discount.

“Located in the heart of the Financial District, 1 Seaport will provide residents a dynamic living experience

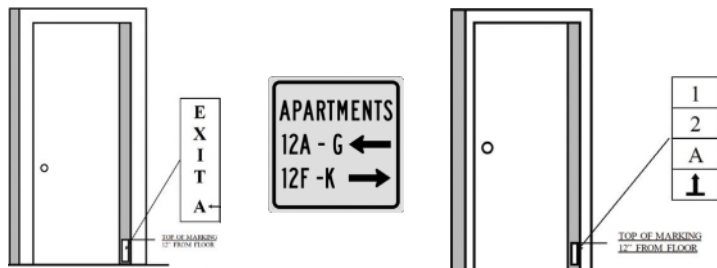
that few buildings in the city can match,” said Stolly.

“From their condominiums, residents will enjoy stunning views that rarely become available in Manhattan,” said Roeschlaub.

1 Seaport also provides two full-amenity floors overlooking the East River, including a hydrotherapy area and a pool that spans the 30th floor.

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GCP Capital Group arranges six mortgages totaling \$106.447m

NEW YORK, NY GCP Capital Group LLC has arranged six mortgage financings totaling \$106.447 million:



Matthew Albano



Adam Brostovski



Jack Fried



Paul Greenbaum

- \$45.5 million for a six-story mixed-use building containing 81 apartments and 6,000 s/f of commercial space in the East Village neighborhood of Manhattan. Paul Greenbaum, managing member of GCP, arranged the financing.

- \$24.5 million loan participation between two national lenders collateralized in part by a mixed-use development site in Jamaica, Queens.

Matthew Albano, managing director of GCP, arranged the loan participation.

- \$18.75 million for a 12-story office building comprised of 156,500 gross s/f in Yonkers. Adam Brostovski, principal of GCP Capital Group, arranged the financing.

- \$11.6 million for two five-story multifamily apartment buildings containing a total of 105 apartments on Thieriot Ave. in the Bronx. Brostovski arranged the financing.

- \$3.397 million for a four-story

office building comprised of 24,500 s/f in Peekskill. Jack Fried, senior associate of GCP, arranged the financing.

- \$2.7 million for a five-story multifamily apartment building containing 25 units on Nagle Ave. in Manhattan. David Sessa, managing director of GCP, arranged the financing.

David Sessa

Spiegel of Spiegel Associates closes \$4.65m construction/perm. loan

BROOKLYN, NY Sidney Spiegel of Spiegel Associates has arranged a \$4.65 million construction/permanent loan for a multifamily property. The loan was funded by a regional bank that saw the value of the project to the community.

Sidney Spiegel

The property, located on Lorimer St., when completed, will be a six story, 8,500 s/f elevated multifamily building totaling five residential units and one commercial unit. The residential units will range from 1,408 to 1,612 s/f and will have balconies and some will be duplex units.

Landsea and DNA Dev. complete \$97m loan for 540 Sixth Ave. acquisition

MANHATTAN, NY Landsea Homes in partnership with DNA Development LLC have closed a \$97 million senior and mezzanine loan for its acquisition and development of 540 Sixth Ave. An affiliate of Mack Real Estate Credit Strategies provided the loan, which was arranged by Patrick Hanlon, Sean Meehan and Ross Cumming of Ackman-Ziff Real Estate Group LLC.



Patrick Hanlon

“Landsea Homes is excited to announce the closing of another major deal in Manhattan, reaffirming our confidence in the NYC market,” said Thomas Graham, president of the N.Y. metro division at Landsea Homes. “This is precisely the type of deal we are looking for in New York City and we are pleased to partner with DNA Development, on this prime corner site in an incredible location close to numerous transportation options, parks, retail, restaurants and cultural institutions.”



\$3,397,500

Acquisition Loan – Local Lender

5% fixed rate for 10 years; 30 yr Amo; 75% LTV; 1.2x DSC

Peekskill, New York

100% Occupied, four-story office building comprised of 24,500 square feet with on-site parking



Jack Fried, Senior Associate, arranged the financing for this transaction

GCP Capital Group, LLC

60 Cutter Mill Road | Suite 600 | Great Neck | NY 11021

Phone: 516-487-5900 | Fax: 516-487-5944 | www.gcpcapitalgroup.com

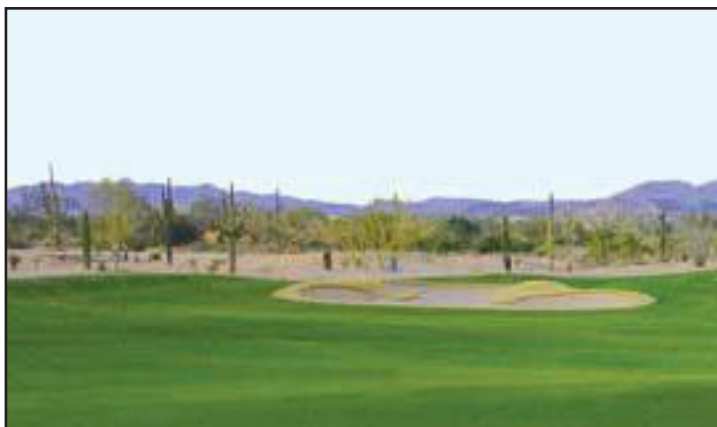
Principals: Paul Greenbaum Matthew Classi Alan Perlmutter Adam Brostovski





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PLACED FOR CONSTRUCTION OF 13-STORY, 37-UNIT CONDOMINIUM Hochfelder and Manor of Naftali underwrite \$50m mezzanine loan

MANHATTAN, NY Naftali Credit Partners, a subsidiary of Naftali Group, have closed on a \$50 million mezza-



David Hochfelder



Yosi Manor

nine loan for the construction of 145 Central Park North.

The first such offering by Naftali Credit Partners new debt platform, this loan is directed towards the construction of a 13-story, 37-unit condominium project directly on Central Park North with views of Central Park and the Manhattan skyline. Amenities for 145 Central Park North will include a 24-hour doorman, 10



145 Central Park North - Manhattan, NY

parking spaces, multiple roof terraces, storage and bicycle rooms and a fitness center. The building is designed by the architectural firm of Gluck+

David Hochfelder, executive vice president - acquisitions, and Yosi Manor, CFO, of Naftali Group underwrote and provided terms on the full financing request, offering a bespoke solution to the borrower while also

subsequently sourcing the senior loan and bringing in Israel Discount Bank (IDB) as their financing partner handling the senior portion of the offering. Given Naftali's experience as a developer, the firm was able to work quickly through the transaction bringing all parties together for a seamless execution.

Kapahi of HKS arranges \$55 million loan from M&T Bank for Dalan

NEW YORK, NY HKS Real Estate Advisors has secured a \$55 million loan from M&T Bank for Dalan Man-



Ayush Kapahi

agement and Elion Partners who teamed up to purchase a block of eight adjacent apartment buildings called the "Chelsea Collection" for \$83 million from the Brodsky Organization. The portfolio is comprised of 102 multifamily units and 10 ground floor retail units with 115,046 in total s/f, at addresses running from 102-116 8th Ave., known as the 8th Ave. Chelsea Collection (The Chelsea Collection). The full-block property is located in Manhattan's desirable Chelsea neighborhood, directly across from Google's New York Headquarters.

"It's been a busy summer and fall for Dalan and Elion, with their second purchase. Its location and sponsorship drove a competitive bidding process in which M&T stepped up, to win it," said HKS' Ayush Kapahi, who negotiated the financing. "All around, a great deal for everyone to execute on."

This marks Dalan and Elion's second deal within a quarter. In June, the partnership completed a \$66 million acquisition of a similar mixed-use multifamily-retail property, which HKS also financed with a \$45.5 million loan from People's United Bank.

Silver Arch Capital launches loan program

HACKENSACK, NJ Commercial real estate borrowers searching for a fast injection of capital at affordable



Jeffrey Wolfer

rates can now take advantage of Silver Arch Capital Partners' new special loan program for income-producing properties. "Many borrowers are applying for loans in a tight lending environment, so we set out to create a loan program with favorable rates and terms which complements our other programs," said Jeffrey Wolfer, president and CEO of Silver Arch.

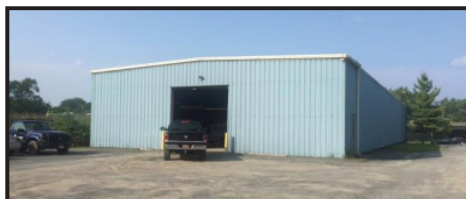
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210 Morris Rd, Schenectady

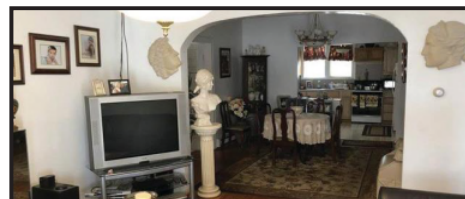
Builder owned & occupied, well-built & attractive structure. All one level w/ lg attic for expansion!

\$799,000 | MLS 201828221



1062 Central Ave, Albany

For lease: 9,600 sq.ft. warehouse w/ 18 ft. ceilings & wide open space. 1 overhead door, 1 loading dock, office & lg parking lot. **MLS 201801009**



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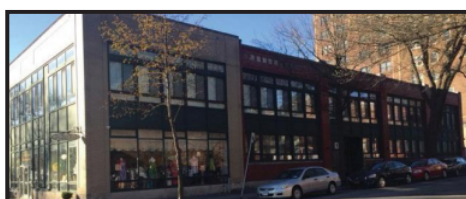
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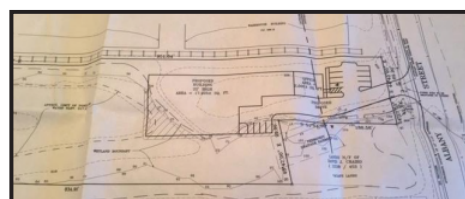
\$4,200,000 | MLS 201800873



260 Washington Ave, Albany

Mixed use building w/ 2,500 sq.ft. retail space & 14 luxury apts w/ off-street parking. Completely renovated in 2014.

\$2,800,000 | MLS 201700483



4298 Albany St, Colonie

4 acres of land, 110' of road frontage w/ sewer & water. Old conceptual 13 yrs old for 20,000 sq.ft. building.

\$299,000 | MLS 201800542



260 B Osborne Rd, Loudonville

For lease: 2,102 sq.ft. available. 3 offices, reception, & break room - perfect for professional use.

MLS 201800583



1004 Hoosick Rd, Brunswick

9 Hole Executive par 3/par 4 golf course. Includes pro shop, maintenance garage, restaurant & banquet building!

\$1,399,999 | MLS 201800598



3098 Guilderland Ave, Rotterdam

2,000 sq.ft ice cream/fast food business. Seats 30-40 ppl, 20+ parking spaces, walkup windows & picnic area.

\$184,999 | MLS 201800476



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Northern Manhattan Investment Sales

Opportunities got bigger in Northern Manhattan: Investing in “Economic Opportunity Zones”



Michael Tortorici
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David Baruch
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The real estate community is increasingly buzzing about the potential of investing in new “Economic Opportunity Zones,” which were created through a provision added by Senators Corey Booker and Tim Scott to the federal government’s Tax Cuts and Jobs Act (TCJA) of 2017. Some believe that this provision has the potential to be the biggest law to affect real estate in several decades—one that will reverberate to low income areas of Northern Manhattan, New York City and the nation as a whole.

The program – which aims to encourage long-term investment in low-income communities throughout the United States – allows investors to roll their capital gains from real estate and, crucially, other sources of capital—including unrealized gains from stocks—into a Qualified Opportunity Fund (QOF). The fund, in turn, invests this capital into a variety of assets, including commercial real estate, infrastructure, existing or new businesses and housing.

Depending on how long an investor

keeps their investment in the Opportunity Zone (OZ), they can receive an increase to the basis on the capital gain that’s initially deferred and, if they meet certain timing requirements, can potentially receive tax-free treatment on the additional gains earned from the fund.

Note, that the above is a very brief overview of the main concepts behind this tax provision. Many factors that will govern its implementation are currently unknown, but the treasury department is expected to release the main rules and standards in the very near term. Anyone interested in learning more about this should consult with their accountants and tax attorneys immediately, especially considering the provision currently has certain deadlines that are scheduled for the end of 2019.

The targeted geographic locations, however, have been selected. New York City’s real estate and economic landscape may be drastically impacted by the program. Specifically, Northern Manhattan neighborhoods are very

well positioned to be some of the biggest beneficiaries of these incentives.

Below is a brief breakdown of the OZs in Northern Manhattan submarkets:

- East Harlem: The largest Opportunity Zone tract in East Harlem is located north of East 119th St. between Park Ave. and the Harlem River. One smaller tract of properties is between Third and First Aves. from East 109th to East 115th St. Another around Mt. Sinai Hospital between Fifth and Park Aves. from East 98th St. to East 106th St. was also included and could yield some major new projects. Combined with the area’s recent rezoning, several large-scale public-private developments in the pipeline and the eventual arrival of the New York Proton Center, these Opportunity Zones could fuel significant investment in the area.

- Central Harlem: Though eight census tracts in Central Harlem were designated as Opportunity Zones, we expect investors to specifically focus on properties between Frederick Douglass Blvd. and Lenox Ave. from West 122nd to West 131st Sts., as well as those between Lenox and Park from West 126th to West 132nd Sts. This area already benefits from many subway lines, a strong pipeline of transformative new development projects and multiple retail destinations, so this

added tax incentive makes investments here even more attractive.

- Inwood: A rather convenient piece

Development and conversion sites, however, will be highly sought after.

- Manhattanville: Columbia Uni-

The program – which aims to encourage long-term investment in low-income communities throughout the United States – allows investors to roll their capital gains from real estate and, crucially, other sources of capital—including unrealized gains from stocks—into a Qualified Opportunity Fund (QOF).

of news for Inwood investors is that all areas included in the August 2018 rezoning are also located in a newly designated Opportunity Zone. Inwood has seen a slew of notable multifamily and development site sales at strong prices. With several hundred units in the development pipeline and the city committed to new neighborhood infrastructure, investors would be wise to seek opportunities here.

- Washington Heights & Hudson Heights: Properties located in two included census tracts located just south of Columbia Presbyterian Hospital are well positioned to see higher demand from the program. A narrow strip of properties between Amsterdam and Broadway from West 173rd and Fort George Ave. are also included, but the impact may be mitigated by the area’s relatively high concentration of occupied residential buildings.

versity’s expansion was a significant catalyst for new demand and rising prices in the area. We expect this neighborhood’s OZ to drive even more demand for properties located in the Manhattanville Factory District and those along the north side of West 125th St.

Opportunity Zone investments carry the potential to both drive economic growth in low-income areas and provide interested investors with an alternative to doing 1031 exchanges. Stay tuned as we learn more about this program and the various ways investors and communities can take advantage of all it has to offer.

Michael Tortorici is an executive vice president - investment sales, and David Baruch is a senior analyst - investment research at Ariel Property Advisors, New York, N.Y.

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1031 Exchange

Opportunity Zone program vs. a 1031 exchange: Understanding the risks and benefits of each



Michael Packman
KNPRE

There's been a lot of buzz lately around Opportunity Zones and the qualified funds that must be set up in order to invest in them. The Opportunity Zone program was created by the Tax Cuts and Jobs Act of 2017. An investor who contributes capital into a Qualified Opportunity Fund that deploys capital into a Qualified Opportunity Zone as acknowledged by this act is provided certain tax incentives. The program was designed to encourage investors to commit capital for the long-term to disadvantaged communities across the nation. Opportunity Zones have been designated in every U.S. state, Puerto Rico, and the Virgin Islands.

I get asked all of the time lately if someone should invest in an Opportunity Zone Fund instead of doing a 1031 exchange and what the differences are. So, I'm going to make a quick comparison here which will also give some of the basics on Opportunity Zones. From a financial perspective, the biggest difference is that you only need to reinvest the

gain, not the entire proceeds, in an Opportunity Zone Fund, whereas in a 1031 you need to reinvest the entire proceeds. While you only need to invest the gain, you do have to follow some additional rules. According to the statute, the property must have been acquired by purchase (not exchange) after December 31st, 2017 and also meet a couple of other qualifications. A property in which its original use in the Opportunity Zone commences with the Qualified Opportunity Zone business, or such property is substantially improved over a 30-month period; and a property which is substantially used (e.g. available to be leased) during substantially all of the Qualified Opportunity Zone business' holding period in the Opportunity Zone.

An investment in an Opportunity Zone doesn't need to be like-kind, whereas in an exchange, the replacement property must be. You do need to close on the replacement in both cases within 180 days; however, for an Opportunity Zone investment, you don't need to identify the property within 45 days or use an intermediary, like in an exchange. Not having to rush to identify properties within in 45 days, filing additional paperwork by certain deadlines and making sure all money is held in escrow correctly

for the entire 180 days, can definitely simplify the process.

When selling the property, there are

Fund investments, as of now, is that the taxes must be paid by 2026, even if the fund interest hasn't been sold.

before investing with anyone and to make sure their model makes sense to you. Which direction to go can

I get asked all of the time lately if someone should invest in an Opportunity Zone Fund instead of doing a 1031 exchange and what the differences are. So, I'm going to make a quick comparison here which will also give some of the basics on Opportunity Zones. From a financial perspective, the biggest difference is that you only need to reinvest the gain, not the entire proceeds, in an Opportunity Zone Fund, whereas in a 1031 you need to reinvest the entire proceeds. While you only need to invest the gain, you do have to follow some additional rules. According to the statute, the property must have been acquired by purchase (not exchange) after December 31st, 2017 and also meet a couple of other qualifications.

some major differences. First of all, an exchange can continually be deferred as long as you continue to do exchanges, however, if you sell and don't do an exchange, you will recognize 100% of the gain. The exception to this would be if you were to pass away, your heirs do get a stepped-up basis to the current market value. For an investment in an Opportunity Zone, you get a stepped-up basis of 10% if your interest in the fund is sold after five years and 15% if sold after seven years. However, any gains earned in the fund are tax free if the investment is held for 10 years or more. One disadvantage to Opportunity Zone

There is talk of this being extended, but the adjustment hasn't been made as of yet.

Current investments that qualify for Opportunity Zone Funds include commercial real estate development or renovation, opening new businesses, expansion of businesses into Opportunity Zones, or the continued expansion of a business already located inside one. This allows for much more flexibility than a 1031 exchange, but also the potential for more risk and more complication. Another major factor is the experience of the managers of these funds. It is very important to do your due diligence

be a big decision, especially if the gain being invested is a significant portion of your net worth. My advice is to evaluate both routes and make sure you fully understand the risks and potential benefits of both of the options. If you decide to invest in an Opportunity Zone Fund, make sure you know who you are getting involved with and are comfortable with their strategy.

Amy Kelly, COO of Sixty West Funds contributed to this article.

Michael Packman is a founder & principal of KNPRE, Westbury, N.Y.



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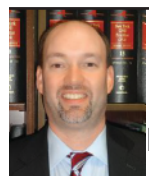
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Keystone National Properties is a commercial real estate advisory firm whose founders have specialized in tax deferral and other tax incentive driven real estate transactions.

Tax Certiorari

It's "Pumpkin Spice" latte season – Time to file a petition for NYC real estate tax assessment protest



Peter Blond
Brandt, Steinberg,
Lewis & Blond LLP

It's "Pumpkin Spice" latte time, which also means it's time to file a supreme court petition for your unresolved New York City real estate tax assessment protest. Annual New York City tax commission administrative applications must convert into supreme court petitions - by state law - by October 24th each calendar year (assuming you have not already accepted a proposed reduction). Failure to file by the 24th effectively converts your protest into a pumpkin for that tax year.

Despite increasing fears of a looming recession, too many client calls and emails are still laser focused purely on the probability, and time-frame, of a reduction instead of the protections and options provided by a supreme court petition. In classic "penny-wise, pound-foolish" fashion, too many fiduciaries imprudently weigh avoiding a petition just to save on overhead (supreme court - via the county clerk - charges just \$210 to purchase the required index number).

This alarming approach is even

less logical in cooperative and condominium situations where the cost burden is shared. Consider a building with 100 apartments splitting a few hundred dollars to both protect your collective rights and perhaps even recoup many times that disbursement. It only takes one owner to believe they are grossly over-assessed, and that a petition should have been filed for the building, or perhaps just their unit in the condo. I have received many calls, over the last several months in particular, from condominium unit owners that believe their unit is assessed out-of-line with comparable units within the same building. This is almost always pursuant to the condominium declaration, but that does not prevent a problem and possible challenge in court. In fiduciary situations, it is always wise to cover your assessment (CYA).

Another popular petition pitfall for property owners is solely looking in the rearview financial mirror. Experienced landlords know the city's valuation models and how those models analyze their annual income and expenses. Savvy landlords realize the city's model is primarily trailing twelve months. But, any operator that has survived a down cycle should appreciate that the music rarely stops on March 1st (annual NYC tax

commission filing deadline), or by the upcoming October 24th petition deadline. As anyone in real estate should

well and the tenant is the one paying the tax increases." However, on November 1st, the owner of property X receives

It's "Pumpkin Spice" latte time, which also means it's time to file a supreme court petition for your unresolved New York City real estate tax assessment protest. Annual New York City tax commission administrative applications must convert into supreme court petitions - by state law - by October 24th each calendar year (assuming you have not already accepted a proposed reduction).

know, a tenancy can go sideways at any moment. A recent article noted that a recent broker survey indicated roughly 20% of all retail space in Manhattan is vacant. More alarmingly, for context, the same survey indicated the 2016 figure was roughly 7%. Veteran landlords frequently file petitions, even if their property isn't likely to receive a reduction, in case the property unexpectedly ceases performing at or above market.

For example, property X is a single tenant retail property performing very well based on a lease that commenced in 2015. The owner of property X decides not to file a 2018/19 supreme court petition to preserve their protest rights, because the property is "performing

written notice that the retail tenant is bankrupt and they vacate immediately. Now, property X is losing all of its base rent and real estate tax overages, which resulted from higher rent collections in 2015 and 2016 (2017 income and expenses will affect your 2019/20 NYC assessments via the RPIE this coming January). Property X is suddenly in distress and a new retail tenant, at equal rent or greater, is very unlikely in light of the present climate.

In the above example, the landlord will go without income and may very well have a long-term vacancy, or have to accept much lower rent than the prior lease provided due to the declining retail market conditions. It is important to clarify that each

upcoming New York City tax year is valued as of January 5th that same calendar year (also known as the taxable status date). Consequently, incidents that negatively impact a property's value transpiring after January 5th may not be recoverable under strict constructionism. Nonetheless, legal options are invaluable under any circumstances. Moreover, it's very difficult for any judge to disregard a truly distressed situation simply because it transpires subsequent to an imaginary frozen moment in time. Properly evidenced vacancies, arrears, storm damage, fire damage and many others situations have served as the basis for real estate tax reductions.

The moral of this assessment story is Supreme Court petitions permit legal and equity arguments if any significant negative events unfold after-the-fact. In light of the dramatically rising retail vacancy situation, property owners should engage their certiorari counsel to thoroughly insulate their real estate tax liabilities regardless of present performance.

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



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ALSO CELEBRATED "SWEET 16" ANNIVERSARY NYWCC honors 10 ladies at Women of Excellence Awards

NEW YORK, NY On September 14th, The New York Women's Chamber of Commerce (NYWCC) honored the accomplishments of 10 women and those who support them at its annual Women of Excellence awards ceremony, then cheered the NYWCC's own milestone moment: its "Sweet 16" anniversary. This year, many of the honorees and presenters represented construction-related companies and agencies, a historically nontraditional industry for women that has made strides over the past 40 years. The event was held at the Battery Gardens Restaurant overlooking the Hudson River in lower Manhattan.

For full story visit nyrej.com



Shown in the front row (from left) are: Elizabeth Velez, Velez Org.; Suzanne Veira, NYCSCA; Denise Joyner West, TCGI; Colleen Galvin, CITI; Connie DeLaigle, PANY & NJ and JFK & LGA; Maureen Murphy Arini, J & M Corp. Painters; Lili Gil Valletta, CIEN+. Shown in the back row (from left) are: Lina Gottesman, Altus Metal, Marble & Wood; George Cleary, MTA; April Horton, Verizon; Mayra Linares-Garcia, Coca-Cola; Quenia Abreu, NYWCC president; Eugenia Foxworth, Foxworth Realty; Vera Moore, Vera Moore Cosmetics; Stephanie Burns, Turner Construction; Curtis Archer, Harlem Community Development Corp.; Claire Scanlon, former BNY-Mellon; and Sandra Richards, Morgan Stanley.

Ambachen of Certilman named to QBBA board

BRONX, NY Jensen Ambachen, of counsel to the condo and co-operative law practice group at Certilman Balin Adler & Hyman



Jensen Ambachen

was installed to the board of The Queens & Bronx Building Association (QBBA) on September 26th at Marina del Rey, Throgs Neck for a one-year term. He has experience in and an understanding of offering plans, HOA and co-op/condo boards, contract preparation and negotiation, and title issues.

CoreNet NYC hosts university fall mixer at The Bridge

MANHATTAN, NY The CoreNet NYC External Relations and Young Leader Committees hosted a university fall mixer on the art of salary negotiation at The Bridge at Cornell Tech at 11 East Loop Rd. The event took place on September 6th.

The CoreNet NYC External Relations and Young Leaders committees came together to host this educational networking event, designed to encourage discussion regarding salary and compensation within the current real estate market. Held at Cornell Tech's new cutting-edge biotech campus on Roosevelt Island, the Fall Mixer

provided useful information and resources for all attendees whether they are in the early stages of studying real estate or already working in the industry. The event also allowed attendees to preview this new center for technology and life sciences at Cornell Tech.

Emily Lamia, founder and CEO of Pivot Journeys, Brian Schwagerl, Clinical Professor at New York University Schack Institute of Real Estate and Lee Grandovic, senior managing Consultant at Helbling & Associates, Inc. helped steer the conversation.

For full story visit nyrej.com

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Section B

THREE-STORY MIDTOWN RETAIL PROPERTY LOCATED AT 976 AVENUE OF THE AMERICAS

Ciraulo, Waggoner, Blankrot and Magarelli of Cushman & Wakefield broker \$13.25m sale

MANHATTAN, NY Cushman & Wakefield has arranged the sale of 976 Avenue of the Americas, a fully-leased,



John Ciraulo



Craig Waggoner

Waggoner, who lead mid-market investment sales in the Midtown territory, led the marketing efforts on



Doug Blankrot



Lou Magarelli

three-story retail building located in the Midtown area. The final closing price was \$13.25 million.

A Cushman & Wakefield brokerage team led by vice chairman John Ciraulo and senior director Craig

behalf of the seller along with Doug Blankrot and Lou Magarelli.

“Just steps away from Bryant Park and Herald Square this corner retail building offers the buyer a great opportunity to acquire a fully

leased building with significant upside in the ground floor rent in a highly visited area of Manhattan,” said Ciraulo.

“With the ability to have the building vacant by virtue of in-place buyouts and early termination notices the purchaser has the flexibility to either occupy the building for their own use or redevelop it and capitalize on an avenue that has very few development opportunities,” said Waggoner.

Located on the southeast corner of Avenue of the Americas and West 36th St., the site is currently improved with a three-story retail building with a tenant occupying each of the three floors. The tenants include 5 Boro Burger on the ground, a nail salon on the second floor and Red Rocket Tattoo on the third floor. The property is located in the C6-6/MID (R10 Equivalent) zoning district which allows flexibility for residential, office, hotel, community facility and retail use.



976 Avenue of the Americas, Midtown - Manhattan, NY

Popkin of Lee & Associates NYC negotiates 1,100 s/f lease at 134 West Broadway for Max's Restaurant



MANHATTAN, NY Paul Popkin, senior managing director, of Lee & Associates NYC has negotiated a ground-floor, 1,100 s/f lease at 134 West Broadway, between Duane and Thomas Sts., for Max's Restaurant. The Southern Italian eatery will be relocating from 181 Duane St. in TriBeCa.



Paul Popkin

“Max's Restaurant has earned rave reviews from residents of TriBeCa for its delicious and affordable Italian fare coupled with the friendly service,”

said Popkin, who represented both the tenant and the landlord. “With this prime spot on West Broadway near a variety of retail stores and residential buildings, Max's Restaurant is ready to welcome even more diners and this new location will boast sidewalk seating as well.”

134 West Broadway is located near the 1, 2, 3, A and C subway lines. Surrounding retailers and restaurants include: J. Crew The Ludlow Shop at 50 Hudson, Sushi of Gari, Tribeca's Kitchen, and Tenover Ten Nail Salon.

Max's Restaurant is expected to open in the fall of 2018. The landlord is 134 West Broadway LLC and the lease term is 12 years.

Consolo and Maglio of Douglas Elliman arrange 800 s/f lease

MANHATTAN, NY The Worldwide leasing team of Faith Hope Consolo and Arthur Maglio at Douglas Elliman



Faith Hope Consolo



Arthur Maglio

arranged a lease for Sugar Monk at 2292 Frederick Douglass Blvd. between West 123rd and 124th Sts. The 800 s/f intimate cocktail venue is set to open in November.

Mastermixologist Ektoros Binikos is bringing his talent of creating “art in a glass” with co-founder Simon Jutras to their first-ever cocktail lounge. With a goal to provide the ultimate sensory experience where art will meet mixology, eclectic live music and performances will also be available on selected evenings. The name of the lounge is a tribute to jazz legend Thelonious Monk and the history of monks in distillation.



2292 Frederick Douglass Blvd., Harlem - Manhattan, NY

Frederick Douglass Blvd., dubbed Harlem's Restaurant Row includes notable names such as Caribbean and Latin bar and restaurant Angel of Harlem, new arrival Harlem Taco &

Bowl Company, the neighborhood's fresh dinner spot Clay, Buffalo Wild Wings for casual dining, iconic jazz club and bar Minton's, stylish hotel Aloft Harlem, The Apollo Theater, and the Studio Museum in Harlem.

“An exciting mix of entertainment spots are expanding to this active uptown scene,” said Faith Hope Consolo. “Dining dominates on this major thoroughfare where the story continues to unfold and define Harlem culture; Sugar Monk is set to become a destination for locals and cocktail aficionados from around the world—the convivial and creative concept is sure to add flavor to every sip while generating new types of foot traffic for the area's retail.”

The Consolo team exclusively represented the tenant and the landlord was represented by ABS Partners Realty.

Consolo, chairman of the worldwide retail marketing, leasing and sales team at Douglas Elliman, works with fashion and jewelry brands, and creating retail corridors in the world's greatest cities.

Fall for our new retail and restaurants in New York City!



**Faith Hope
Consolo**
Douglas Elliman

Colorful leaves, cozy vibes and marvelous weather make autumn one of the best times to shop and dine in New York City!

On Madison Ave., Spain-based wedding dress designer Pronovias has taken a second Midtown spot at 45 East 58th St. between Madison and Park Aves. Reformation leased 1055 Madison Ave. at 81st St., previously Joe Fresh. On Fifth Ave., L'Occitane unveiled a jawdropping concept store at 555 Fifth Ave. as an immersive destination with a wide range of interactive touchpoints. On the Upper East Side, Bloomingdale's, 59th and Lexington Ave., opened The

Carousel, hosting a rotating curated pop-up shop with unique products and in-store activations; every two months there will be a new experience programmed by a different guest curator. On the Upper West Side, Design Within Reach to have a new store at 2162 Broadway between West 77th and West 76th Sts. In TriBeCa, cult Instagram beverage company favored by fashion influencers, Dirty Lemon's Drug Store open at 293 Church St. and fun fact, it is cashier-less. In the West Village, cashmere specialist Naadam opening a store at 392 Bleecker St. Margaux fine women's shoes replaced Mulberry at 387 Bleecker St. Prabal Gurung will unveil his first store at 367 and 369 Bleecker St. Netluxe joins the neighborhood at 345 Bleecker St. coming to bricks and mortar with a pop-up offering top designers, sample sales and luxury brands and goldno.8, 332

Bleecker St., allows you to design your own bag. In SoHo, Australian wedding dress designer Grace Loves Lace, will open its first NYC location, 43 Wooster St. Danish electronics company Bang & Olufsen joins the tech set Sonos, Bose, Devialet and Apple at 121 Spring St. Microsoft to have a flagship retail store at 300 Lafayette St. while Google opening an outpost at 131 Greene St. Italian clothing company Redemption to 102 Wooster St. Preview at 134 Prince St., brings an array of popular on-line and lifestyle athletic apparel, technology, and wellness brands. Gracious Home continuing its comeback 498 Broome St. Lululemon is adding a yoga studio to 520 Broadway. Sandro changed locations now coined SoHo Pop Up on 79 Greene St. In NoLiTa, Fancy.com's first permanent retail store, 57 Bond St. is focused on exclusivity, collaborations and sneaker collectors. In the Meatpacking District, Restoration Hardware (RH) debuted their new flagship RH New York, The Gallery at the intersection of Little West 12th St., Ninth Ave. and Gansevoort St., 9 Ninth Ave., and has six floors dedicated to RH Interiors, modern, outdoor, baby & child, teen and interior design and a rooftop restaurant & wine terrace as well as a Barista Bar. In the Lower East Side, Paris-based contemporary menswear label 13 Bonaparte has opened its first permanent city store at 1 Rivington St. Depop, a British app that fashion-savvy millennials use to buy and sell both new and vintage clothing, went "clicks to bricks" now at 168 Mott St. In the Financial District, Madewell will join sister brand J. Crew at Brookfield Place, 200 Vesey St., in the space formerly occupied by Diane von Furstenberg, between Michael Kors and Paul Smith for its eighth location in the city. In South St. Seaport, Italian luxury concept fashion store 10 Corso Como opened their doors at the Seaport on the first floor of the Fulton Market Building at 1 Fulton St. This marks an important milestone for the neighborhood's transformation into a fashion, cultural, culinary and entertainment hub. Featuring an Italian café/restaurant, fashion, design objects and books, beauty, a garden, and an art gallery with "Shop in Shop" boutique brands such as Comme des Garçons, Maison Margiela, exclusive Gucci, Balenciaga and Prada.

To perfectly compliment your shopping adventures let's see what's new to eat. Benno in the Evelyn Hotel, 7 East 27th St., by chef Jonathan Benno formerly of Per Se and Lincoln, is a Mediterranean fine-dining venue attached to his more casual, Roman-themed Leonelli Taberna. Bluebird London at Time Warner Center, 10 Columbus Circle, is a modern European/British brasserie by British restaurant group D&D. Also at Time Warner Center, Momofuku Noodle Bar by David Chang, will have a fresh take on his downtown classic.

CONTINUED ON PAGE 20

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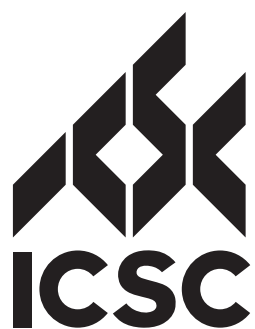
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RETAIL PORTFOLIO

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

Shops at Billerica	Boston Rd. & Tower Farm Rd.	Billerica, MA	306,876	Kmart, Burlington, Market Basket
Meadow Brook Center	Plain St. & Lowell Connector	Lowell, MA	272,142	Target, Marshall's, Best Fitness
Milford Crossing	Medway St. & Beaver St.	Milford, MA	158,759	Stop & Shop, HomeGoods, TJ Maxx
Harbor View Marketplace	Route 440 & Goldsborough Dr.	Bayonne, NJ	241,712	Costco Wholesale Club
Shoppes at Renaissance Square	Route 70 & N. Locust Ave.	Evesham, NJ	127,024	Virtua Medical Group, Children of America
Sunbird Plaza	State Hwy. 73 & Sunbird Dr.	Marlton, NJ	26,016	Royal Farms
Morris Marketplace	Hanover Avenue	Morris Township, NJ	132,144	Future Development
Vacant Land	Adjacent to Foreign Trade Zone	Mount Olive, NJ	19.9 AC	Across from Walmart, Sam's, TJ Maxx
Foxborough Plaza	Route 18 & Foxborough Dr.	Old Bridge, NJ	9.33 AC	Across from Walmart Supercenter
Waterview Marketplace	Route 46 & Waterview Blvd.	Parsippany, NJ	150,150	Whole Foods, Homesense, DSW, Ulta
Vacant Land	Springfield Ave. at Roselyn Pl.	Union, NJ	0.199 AC	Vacant Land
Vacant Land	Springfield Ave. near I-78	Vauxhall (Union), NJ	0.3239 AC	Vacant Land
Vineland Marketplace	S. Delsea Dr. (Rte. 47) & College Dr.	Vineland, NJ	TBD	Future Development
Williamstown Shopping Center	Black Horse Pike & Main St.	Williamstown, NJ	94,452	CVS, Rockin' Jump, Dollar General
Vacant Land	Route 13 & Bennie Rd.	Cortland, NY	26 AC	Across from Walmart Supercenter
Grand Plaza	Commack Rd. & Grand Blvd.	Deer Park, NY	182,875	Kohl's, Super Stop & Shop
Target Shopping Center	Saratoga Rd. & Glenridge Rd.	Glenville (Albany), NY	170,616	Target, Pet Supplies Plus, Mattress Firm
Lake Shore Plaza II & III	Portion Rd. & Patchogue-Holbrook Rd.	Lake Ronkonkoma, NY	170,451	Stop & Shop, Regal Cinemas, Dollar Tree
Harriman Commons	Routes 17/6 & Route 32	Monroe/Woodbury, NY	711,816	Walmart, Target, Home Depot, BJ's
Home Depot Shopping Center	Route 59 & Hutton Ave.	Nanuet, NY	276,792	Home Depot, Raymour & Flanigan, Staples
Orangeburg Commons	Route 303 & Palisades Pkwy.	Orangetown, NY	63,542	Super Stop & Shop, Residence Inn
The Mill	Montauk Hwy. & Station Rd.	Southampton, NY	29,314	SoulCycle
Stony Ridge Plaza	Route 9W & Park Rd.	Stony Point, NY	21,212	US Post Office
660 White Plains Road	660 White Plains Rd.	Tarrytown, NY	279,254	Adjacent to Super Stop & Shop
Home Depot Shopping Center	Lehigh St. & Route 78	Allentown, PA	134,271	Home Depot
Home Depot Shopping Center	Hanover St. (Rte. 34) & I-81	Carlisle, PA	140,715	Home Depot, Chili's
Five Points Plaza	Cowpath/Horsham Rd. @ Rte. 309	Montgomeryville, PA	133,124	BJ's Wholesale Club, Lowe's
Richland Marketplace	Rte. 309 & Pumping Station Rd.	Quakertown, PA	444,531	Target, BJ's, Best Buy, Petsmart, Staples
Macungie Crossing Shopping Ctr.	Hamilton Blvd. & Grange Rd.	Trexlerstown, PA	±36,671	Near Walmart Supercenter

Midwest

Anchor Opportunities at The Grove	75th St. & Lemont Rd.	Downers Grove, IL	400,000	Anchor space available
Evansville Shopping Center	Morgan Ave. & Boeke Rd.	Evansville, IN	162,394	Rural King, Buehler's IGA, Dollar General
Pendleton Plaza	Pendleton Pike & Shadeland Ave.	Indianapolis, IN	134,797	Rose's Department Store
The Market Place at Warsaw	U.S. Hwy. #30 & Water St.	Warsaw, IN	183,900	Sears, Dunham's

SNAPSHOT

by region

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

Muskegon Shopping Center	Henry St. & Norton Ave.	Muskegon, MI	167,212	Near Walmart Supercenter
Port Huron Shopping Center	Howard St. & 24th St.	Port Huron, MI	114,981	Big Lots, Save-A-Lot, Talecris Plasma
Vacant Land	Fort St. & Burns Ave.	Southgate, MI	9.37 AC	Development Opportunity
Midway Shopping Center	University Ave. & Snelling Ave.	St. Paul, MN	122,459	Office Max, Family Dollar
Home Depot Plaza	Rte. 20 & Orchard Rd.	Ashtabula, OH	148,466	Home Depot
Great Western Commerce Center	N. Wilson Rd. & Valleyview Dr.	Columbus, OH	300,254	Great Western Academy, Restaurant Depot

South

Academy Plaza	Memorial Pkwy. SW & Drake Ave. SW	Huntsville, AL	102,962	Academy Sports + Outdoors, Aldi	<div>NEW LEASE</div>
Oxford Commons	Semoran Blvd. & Hwy. 17/921	Fern Park, FL	135,504	Ross, Beall's Outlet, Aldi, Dollar Tree	
Vacant Land	US Hwy. 98 N & Lakeland Park Ctr Dr.	Lakeland, FL	5.8 AC	Redevelopment Opportunity	
Merchants Crossing	US Hwy. 41 & SR 78	N. Fort Myers, FL	325,705	Beall's Outlet, AMC Theatres, Planet Fitness	<div>FACADE RENOVATIONS!</div>
Shady Oaks Shopping Center	SW 27th Ave. & College Rd.	Ocala, FL	259,871	Earth Fare, Burlington, Best Buy, Staples	
Seminole Centre	S Orlando Dr. & Lake Mary Blvd.	Sanford, FL	368,166	Walmart Supercenter, Ross, Aldi	
University Mall	E Fowler Ave. & Bruce B. Downs Blvd.	Tampa, FL	1,332,205	Dillard's, Burlington, Grand's, Sears	
Russell Centre	Route 23 & Diederich Blvd.	Ashland, KY	257,761	Lowe's, Kroger, Dollar Tree	
Long Meadow Shopping Center	Potomac Ave. & Northern Ave.	Hagerstown, MD	164,293	Family Farm and Home, PA Dutch Market	
Brenbrook Plaza	Liberty Rd. & Brenbrook Dr.	Randallstown, MD	146,586	Home Depot	
Marketplace at Rivergate	Gallatin Pike & Conference Dr.	Nashville, TN	111,835	Oak Factory Outlet, Harbor Freight Tools	
Shops at Tech Ridge	12901 I-35 North & Parmer Ln.	Austin, TX	505,803	Floor & Decor, Fitness Connection, Ross	
Food Lion Shopping Center	Rte. 1 & Chippenham Pkwy.	Richmond, VA	10.2 AC	Food Lion, Fresenius Medical	
Winchester Plaza	S. Pleasant Valley Rd. & E. Jubal Early Dr.	Winchester, VA	89,918	Dick's Sporting Goods, Planet Fitness	
St. Albans Shopping Center	Rte. 60 & Boone St.	St. Albans, WV	263,323	Kroger, Goody's Department Store	

West

Freestanding Barnes & Noble	10235 N. Metro Pkwy. W & 28th Dr.	Phoenix, AZ	19,360	Barnes & Noble
East Sahara Plaza	E. Sahara Ave. & McLeod Dr.	Las Vegas, NV	127,754	Family Dollar
Available Anchor Space	Mission St. SE & 25th St.	Salem, OR	119,766	Value Village
Freestanding Office Max	410 S. 900 E. & 400 S.	Salt Lake City, UT	29,051	Office Max

Puerto Rico

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

Fisher Brothers leases 9,794 s/f for new restaurant

MANHATTAN, NY According to Fisher Brothers, the father-son team behind such New York City restaurants as Smith & Wollensky, Quality Meats and Quality Italian, will create a new restaurant at 1345 Avenue of the Americas.

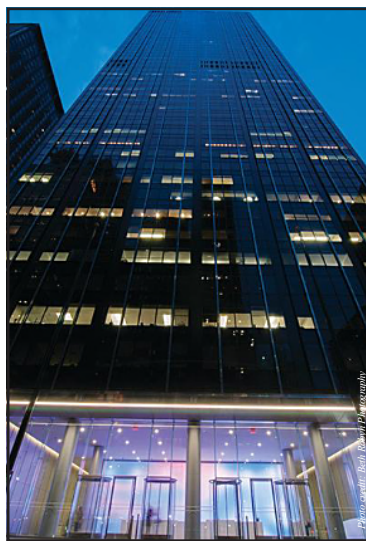


Marc Packman

The 20-year lease with Quality Branded, which is owned and managed by restaurateurs Alan and Michael Stillman along with chef Craig Koketsu, encompasses 9,794 s/f on the ground floor and lower level of Fisher Brother's tower. The restaurant, which will be located in the space previously occupied by Circo, is expected to open in late 2019.

Fisher Brothers was represented in-house by Marc Packman and Clark Briffel, as well as by Eric Gelber and Jordan Kaplan of CBRE.

The new restaurant, name and concept to be announced, will join Quality Branded's esteemed and

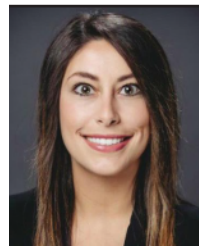


1345 Avenue of the Americas - Manhattan, NY

growing roster of restaurants in New York City, Miami Beach, and Denver. In addition to Smith & Wollensky, Quality Meats and Quality Italian, the company also operates the popular Manhattan restaurants Quality Eats, Park Avenue Autumn, Maloney & Porcelli and Don Angie.

SCG Retail adds Mancuso and Walker to their tenant/landlord representation team

MANHATTAN, NY SCG Retail, a division of The Shopping Center Group, has expanded their tenant and land-



Casey Mancuso

lord representation capabilities with the hiring of several new people to support the growth of its New York Metro commercial real estate services business. Casey Mancuso and John Walker are the newest members of the SCG Retail team.

Mancuso, a recent graduate of Florida State University, was president of the school's real estate program. She was a project coordinator at Madison Marquette, a D.C.-based investor and developer of mixed-use developments. She also completed the real estate advisory training program at Azor Advisory Services, based in Fort Lauderdale. At SCG Retail she'll be working on both landlord and tenant representation.

"Although I'll be focused on the landlord side, I'll represent tenants too," said Mancuso. "What struck me the most about SCG Retail was their commitment to help me develop my skills as I learn the business. I'll be working closely with Kelly Gedinsky, a senior broker focused on landlord representation. It's a tremendous opportunity to learn while getting to make a real contribution to the team."

Walker grew up across the river in Jersey, getting his start there in real estate back in 2015. He then worked for a NYC landlord, responsible for leasing nearly a half-a-million square feet of retail and office space



John Walker

in mid-town. He will report to SCG's award-winning senior broker, Chase Welles, assisting him with such clients as Industry City and Whole Foods.

"Working for a NYC landlord gave me good insight into how brokers can help landlords," said Walker. "I'm very excited to focus in on retail, both the tenant and landlord sides. There's great energy here at SCG and I'm looking forward to working and learning from Chase."

"We are excited that both Casey and John have joined the team," says Jeff Pandolfo, head of leasing in the Northeast and MidAtlantic for SCG Retail and The Shopping Center Group. "We've worked hard at creating an environment for young people to learn, grow and be successful. They are paired with a mentor and receive a lot of formal and informal support."

"We opened our Manhattan office in 2011 after merging with The Shopping Center Group," said David Firestein. "We then formed the urban division, SCG Retail, recognizing that city retail had unique needs that required deep experience and expertise. The response from tenants and landlords has been incredible. We've gone from 8 to 22 people. John and Casey are great additions to our Manhattan team."

PLACED WITH UNION SQUARE PLAY; LANDLORD IS FOUR ROSES Tergesen, Bernstein and Conwell of ABS arrange 7,000 s/f retail lease

MANHATTAN, NY ABS Partners Real Estate, a leading New York City-based real estate firm, has secured a



Mark Tergesen



Jennifer Bernstein

7,000 s/f retail lease at 36 East 18th St. with Union Square Play, which offers classes and play space for kids. The new retail concept - which is the brainchild of Anthony Rudolf and Sandra Di Capua of Co.create NYC, the creative minds behind Kellogg's NYC café - is taking 2,000 s/f on the ground level and 5,000 s/f on the lower level. Kellogg's NYC, the quick-service café and brand-experience store, currently occupies 5,000 s/f of space on the 17th St. side of the two-story, block-through building, while Union Square Play is situated on the 18th St. side.

"We were responsible for bringing Kellogg's to Union Square from its Times Square café at the end of last year," said Mark Tergesen of ABS Partners Real Estate, who



36 East 18th Street - Manhattan, NY

helped arrange the new lease, along with colleague Jennifer Bernstein. "As soon as we were tasked with marketing the new space on the 18th St. side, we reached out to Anthony and Sandra to see if they wanted to expand within the building, which they were eager to do for their new

retail concept. While we had plenty of interest from an assortment of tenants, the space was ideal for Union Square Play, as it allows the owners to operate within the same building and also take advantage of a separate ground floor entrance. Kellogg's NYC and Union Square Play complement each other within this unique building in the heart of Union Sq."

ABS Partners oversaw all aspects of the deal, with Tergesen and Charles Conwell III acting on behalf of the ownership, Four Roses, LLC, while Tergesen and Bernstein acted on behalf of the tenant.

The 15,500 s/f building sits along the north side of Union Square Park, adjacent to Barnes & Noble. Union Square's convenient location, hotels, outdoor space and multiple subway options make it a popular place to live and work. The neighborhood, which rests at the junction of Broadway and Fourth Avenue, represents the southern border of Silicon Alley, an area earning its name because of its impressive tech business and startup boom over the past several years. The building is also easily accessible via the 14th St. Union Square Subway Station, which provides access to the 4, 5, 6, L, N, Q, R and W trains.

Beard joins RIPCO Real Estate as managing director in Brooklyn

BROOKLYN, NY According to RIPCO Real Estate (RIPCO), Alex Beard has joined the firm as managing director.



Alex Beard

Beard, who has been active for 12 years, will operate out of RIPCO's office located at 32 Court St. in Downtown Brooklyn. Prior to joining RIPCO, Beard served as senior director at RKF, where he began his career in 2006; he has been a Brooklyn resident since 2001. RIPCO's Brooklyn office, which also handles Queens and the Bronx, has grown since opening in late 2017 and now houses 15 retail leasing salespeople.

"We have long admired Alex's professionalism and extensive relationships. He is a well-respected and

knowledgeable broker, someone that perfectly fits the profile of the top performer we are looking to bring into the fold," said Mark Kaplan, COO of RIPCO. "The firm prides itself on our steadfast dedication to clients, which has resulted in longstanding relationships with both landlords and retailers. Alex shares in our philosophy and we are eager to watch him work closely with our Brooklyn office leaders, Jason Pennington and Andy Clemens, to further solidify RIPCO's reputation as the strongest retail brokerage firm in the outer boroughs."

Early during his tenure at RKF, he was instrumental in representing landlords and retailers in the neighborhoods of Boerum Hill, Bedford-Stuyvesant, Bushwick and Williamsburg. His current client roster includes SEE Eyewear, Oddfellows Ice Cream Co., Gooring Bros. Hat Co. and Nitehawk Cinema, to name a few. Some of his

notable landlord transactions include the leasing of 1,890 s/f at 160 Court St. to Rag & Bone, 1,050 square feet for SEE Eyewear at 156 Bedford Ave. and most recently, securing a 7,500 s/f lease for Oddfellows Ice Cream at 379 Suydam St. where the Oddfellows will operate a production commissary, restaurant and bar. He also oversaw site selection, along with the purchase of a building and land, for Nitehawk Cinema at 136 Metropolitan Ave., which was a game-changing addition to Williamsburg.

"RIPCO's rapid and strategic growth in the boroughs, fantastic reputation and renowned company culture played vital roles in my move. I have collaborated with my new colleagues for some time and know that I am joining a team of experts who pride themselves on integrity and have expansive market knowledge. I am very excited to help contribute to this group," said Beard.

Fall for our new retail and restaurants in NYC! by Consolo of Douglas Elliman

CONTINUED FROM PAGE 16

La Rossa at 267 Lafayette St. by Roman pizzaiolo Stefano Callegari, will serve pizza "al taglio;" traditional rectangular Roman pies that are served in slices and sold by weight. You can also dine on round pies, salads, antipasti, and Roman snacks. Llama San, 359 Sixth Ave., by Chef Erik Ramirez and business partner Juan Correa, is a West Village Nikkei restaurant serving Japanese-Peruvian cuisine. Madame Vo BBQ, 104 Second Ave., by husband-and-wife team Yen Vo & Chef Jimmy Ly creators of

Madame Vo nearby, now introduce Vietnamese barbecue, where diners use electric infrared tabletop grills similar to those found in Japanese and Korean restaurants - typically a celebratory food in Vietnam. Morgenstern's Finest Ice Cream, 88 W. Houston St., is Nick Morgenstern's new flagship, about four times the size of the original, featuring five scooping stations versus two and 88 flavors available and a production kitchen in the service of a whole new slew of office-cream offerings. Zauo, 152 West 24th St., by Noriki Takahashi and

his sons Kazuhisa and Takuya Sure, lets you fish for your dinner using poles from a real boat inside a moat. The catch is then sliced to be served as sushi or grilled or tempura-fried.

Fall is fabulous in the Big Apple and this year's new and anticipated shopping and dining options don't disappoint!






Happy shopping!

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

Space Available Guide

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

Retailer Space Seeking Guide

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

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Quick Read

BGA completes window replacement project at Starrett-Lehigh Building



SEE PAGE 2C

WSP USA retrofits core of Hudson Commons; A 17-story office tower



SEE PAGE 4C

Stalco completes \$7.2 million renovation of BMCC's aquatic center



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Bellefield Dev. breaks ground on phase 1 of \$500 million project

HYDE PARK, NY Bellefield Development Partners, an affiliate of T-Rex Capital Group, LLC, along with representatives from the town, Dutchess County and NYS, broke ground on the Inn at Bellefield and phase 1 of the construction of Bellefield at Historic Hyde Park.

Bellefield at Historic Hyde Park will be a \$500 million hospitality, culinary and sustainable agrihood destination. With two hotels, culinary shops, farm-to-table restaurants, an event barn and educational center, Bellefield at Historic Hyde Park will complement existing Dutchess County tourism destinations while providing much-needed quality housing. The development will be located at the gateway to Historic Hyde Park, on Rte. 9 across from The Culinary Institute of America. The hotel architect is Richard Hurdle AIA NCARB, principal, ZHA Architects PC. The contractor is Lawrence Knapp, a client services manager at PC Construction Company, and the builder is William Hoy, VP design, construction and facilities manage-

ment at Shaner Hotel Group.

Developed in partnership with Shaner Hotel Group – one of the hospitality industry's leading owner-operators of full- and select-service hotels – and in collaboration with Marriott International, The Inn at Bellefield will be a 133-room soft-branded Residence Inn. It is the first of two planned upscale all-suites lifestyle hotels on the property.

In addition to the hotel, Phase 1 of the construction of Bellefield at Historic Hyde Park includes construction of the property's infrastructure – roads, sewer, water treatment and electric – to establish development of future phases. The combined investment of the hotel and property infrastructure for Phase 1 will total \$60 million.

"Without the incredible coordination and effort from the Town of Hyde Park, Dutchess County, Dutchess Tourism and NYS, this project would not have been possible," Tom Mulroy, CEO, T-Rex Capital. "I would also like to thank our team that has worked on this project for many years. We



The groundbreaking of Bellefield at Historic Hyde Park, with Tom Mulroy (sixth from left) and Lance Shaner.

could never have done it without you too. Bellefield at Historic Hyde Park will bring jobs, investments and tourists to Hyde Park."

Bellefield at Historic Hyde Park is uniquely positioned to embrace the Hudson Valley's food and beverage traditions by providing an immersive and eco-friendly environment to appeal to one's senses like no other place before it.

It will also become a residential address for those with an appetite for a simpler, more connected life. A 90-minute drive from Manhattan, Bellefield at Historic Hyde Park will be a 340-acre community designed with a working farm as its

heart and soul – with 58% of the site's acres remaining wooded and undeveloped and 48 acres devoted to agriculture.

"This is a one-of-a-kind development in a strategic location that will exponentially develop the food and beverage culture in the Hudson Valley while creating a natural partnership of businesses, retailers, farmers and homeowners," Mulroy said. "And this will be done with sensitivity to the surrounding community and care given to the beauty of the landscape here in Hyde Park."

The hotel will help meet the demand for lodging in Dutchess County.

For full story visit nyrej.com

SCA, Urbahn Architects and MPCC Corp. top out \$52.4 million addition for P.S. 144

QUEENS, NY The New York City School Construction Authority (SCA), Urbahn Architects, and general contractor MPCC Corp. have reached the construction milestone of "topping out" – or completing the structural steel frame – for the Public School 144 addition. Located at 93-02 69th Ave. in the Forest Hills section, the addition will accommodate the growing enrollment in the elementary school, also known as the Colonel Jeromus Remsen School, which currently serves 894 students in grades Pre-K to 5.

"The \$52.4 million, four-story addition will house 26 new classrooms, an entrance lobby, an outdoor play area, a cafeteria, offices, and a medical suite. The new building's contemporary architecture will reflect the exterior of the original school erected in 1931," said Urbahn Architects' principal, Donald Henry, Jr., AIA, LEED AP.

According to Urbahn principal and designer, Martin Stein, AIA,



Rendering of Public School 144, 93-02 69th Avenue, Forest Hills - Queens, NY

"The new building will accommodate 590 students and address functional deficiencies of the existing school. The expansion will also eliminate the need for the currently used temporary modular, outdoor classroom facilities. The project was designed to address the school's needs in the most cost-effective manner and to minimize the extent of renovations to the existing building, which will continue to operate during construction."

For full story visit nyrej.com

MBI Group completes 25,000 s/f build out for Citizen Watch; Designed by TPG Archt.

MANHATTAN, NY MBI Group was retained as general contractor for the build-out of Citizen Watch's headquarters, located on the 10th floor of 1120 Avenue of the Americas. The 25,000 s/f space was designed by TPG Architecture.

"MBI Group is proud to have completed the build-out of new offices for Citizen Watch, a globally-recognized brand known for creating precise, beautiful and high-quality timekeeping products," said Alex Getelman, executive managing director of MBI Group. "The design aesthetic of the brand's headquarters reflects the sleek and innovative approach that the watchmaker is known for. We were proud to complete this project



Citizen Watch, 1120 Avenue of the Americas - Manhattan, NY

on a tight schedule to meet Citizen's required occupancy date. MBI Group has over 30 years of experience successfully constructing, renovating and building out corporate interiors in New York City and beyond."

For full story visit nyrej.com



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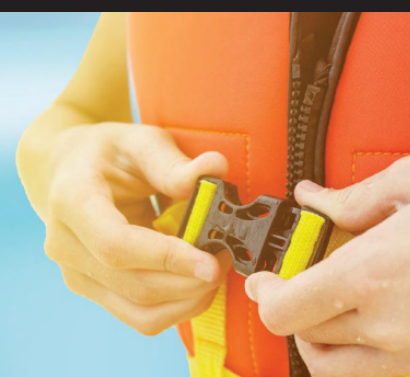
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2.3 MILLION S/F PROPERTY OWNED BY RXR REALTY

BGA completes window replacement project at Starrett-Lehigh Building

MANHATTAN, NY When it opened in November 1931, *The New York Times* described the Starrett-Lehigh Building as “the largest of its kind in the country” and with good reason. The 19-story structure, occupying an entire square block bounded by 11th and 12th Aves. and West 26th and 27th Sts., loomed on the western edge of the borough.

Acquired by RXR Realty in 2011, the 2.3 million s/f structure, which sits adjacent to the Hudson Yards site in the West Chelsea Historic District, is making news again - completing one of the largest window replacement programs in the city’s history. BGA was brought on board to lead the architectural investigation of this massive project, which entails replacing the continuous “ribbon style” windows with energy-efficient aluminum-framed units.



Starrett-Lehigh Building - Manhattan, NY

A feature of the original window design was the operable vent window, which has an alternating vertical placement from window to window, yielding a “bouncing ball” effect across each floor and façade. The phased installation work was

preceded by several years of planning and preparation by the RXR and BGA teams.

BGA was tapped to define the parameters of the project; review the NYC Landmarks Preservation Commission guidelines for replacement windows; evaluate manufacturers, materials and performance requirements for these historic windows; and survey the existing conditions, including vents and louvers. BGA assisted with the manufacturer selection process based on matching the distinctive operable vent design of the original steel windows to ensure that all work complied with the NYC Landmarks Preservation Commission’s guidelines.

BGA’s senior project manager Michael Ankuda, AIA, with 35 years of experience across a wide spectrum of projects, led the project. He researched several window manufacturers to see if they could match the existing steel window profiles and sight lines with aluminum, thermally-broken frames incorporating insulated glass. RXR Realty selected Graham Architectural Products of York, PA for the assignment.

For full story visit nyrej.com

SWBR names Picard as chief financial officer

ROCHESTER, NY SWBR has added Michael Picard to the leadership team as CFO. With three decades of



Michael Picard

financial management experience, Picard is an expert in implementing strategic financial plans into operational plans, providing guidance to the organization’s president and CEO, and managing an organization’s overall corporate governance.

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A section of the
New York Real Estate Journal

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Executive of the Month

"I CAN'T COUNT HOW MANY LIVES WE HAVE SAVED, HOW MANY ACCIDENTS WE'VE PREVENTED."

As director of field operations at TSC, Connolly is preventing accidents and saving lives every day

John Connolly



NEW YORK, NY The *NYREJ* had a chance to sit down with John Connolly, director of field operations at Total Safety Consulting (TSC).

"I can't count how many lives we at Total Safety Consulting have saved, how many accidents we've prevented," said Connolly.

Connolly speaks with enthusiasm and pride about his work at TSC. While he would have to acknowledge, although modestly, that he is playing a part in seeing the Bayonne, N.J.-based firm develop and grow its leadership role in site safety consulting and training for major general contractors, construction managers and owners throughout the metro area, he would be just as quick to credit his success to the work ethic instilled in him by his parents.

"My father always said, 'If you're

going to do anything at all, do it like you mean it.'" Though his father has passed away, his words spur his son on daily—from his waking hours at 4:30 a.m. on—and have throughout his nearly 34-year career.

Bronx-born and bred, Connolly learned key values from his Irish immigrant parents—be on time; be responsible; be reliable; and be honest.

He studied engineering at Manhattan and Lehman College, before taking an entry-level job at age 20 with Macklowe Properties. There he did "whatever was needed," from painting hallways to operating elevators. Just two years later, at 22, Connolly was promoted to assistant project manager tasked to oversee construction punch-lists with a team of five or six reporting to him.

The job required serious trouble-shooting capabilities. Was an A/C unit missing a duct? Did an air vent lack a louver? First identify the problem, then find a solution.

Within two years he was promoted to assistant superintendent on construction sites in charge of numerous subcontractors and tasked with safety and quality oversight.

A quick learner who never watched the clock — "I was willing to put in whatever time it took" — it soon became apparent to Connolly and those around him that he had a keen grasp of safety and an innate aptitude for management. He met every challenge, with an, "I can handle it" approach and a willingness to take full responsibility for all on his team.

When the construction market softened in the early '90s, Connolly, then married and a father (his son, Michael, is now 29; his daughter, Cassandra, is 22) opted for a career shift.

He received his NYC DOB Site Safety Manager's license in 1994 and OSHA Authorized Outreach Trainer certificate in 1997. He now also holds licenses and training certifications from the FDNY, US Dept. of Labor, MTA, LIRR, and is a member of the American Society of Safety Engineers.

Working at a supervisory level job at a safety company followed by a safety director position with a construction company specializing in hoisting and rigging and scaffolding, Connolly met TSC managing member James Bifulco at a project.

He joined TSC in 2006 as a supervisor in the technical services group, a job that involved stringent safety and quality control for 12 to 15 projects and coordinating an extensive slate of health and safety programs including work in scaffolding, cranes, concrete, and OSHA training.

He finds his goals for safety embraced and championed at TSC, a company imbued with a "genuine commitment to make things better." He credits co-owners James and Elizabeth Bifulco with allowing "you to perform your job without question so you can be most effective." An added plus — "Everyone is treated like family." This approach is, in turn, parlayed to clients where every job is customized to meet specific needs.

In 2013, Connolly was made director of field operations at TSC. He directly supervises and coordinates supervisors who in turn oversee site safety managers placing approximately 130 plus safety professionals in charge of project site safety management under his jurisdiction at any one time, and safety programs for over 100 projects. These are sometimes the area's most iconic projects recently and currently being built that include Bank of America Tower, Yankee Stadium, Hudson Yards, Manhattan West and One World Trade Center.

Despite the large numbers of persons reporting to him, Connolly maintains a relationship with each — all know "they can call me anytime."

"Communication has to be airtight in this business—there can't be any misinformation between me and the site safety managers and supervisors," he said.

A mentor to many today, Connolly counts James Bifulco and Stanley Sluszkas, formerly of TSC, as his mentors.

What is most rewarding about his work? "Knowing that I made a difference and potentially helped saved lives."

He makes that all-important difference by stressing the top five big ticket items under which all else follows:

- Fall protection;
- Electrical safety;
- Perimeter protection;
- Safe egress from a building; and
- Fire safety.

His greatest challenge is handling those who resist safety rulings such as Local Law 196 passed in October 2017. He tells anyone who questions the need for enhanced regulations to ask themselves—"Would you allow your children to do this work without this piece of safety equipment or without this rule?"

"You have to know your audience," said Connolly. Resistance only "emboldens me to speak louder, be more vigilant, make sure no stone is left unturned."

A case in point is a TSC megaproject Connolly points to with pride, the renovation of Madison Square Garden. Work was on an accelerated schedule as the hockey season needed to start, without fail, in the fall. How to avoid stringency on safety when there's no room for delay?

"No room for delay translates to no room for an incident—a single incident would have shut everything down."

Encouraged to see the construction safety culture evolve over the years, Connolly notes that those who don't "get it" will be left behind as federal, city and state inspections and penalties increase. Over a century ago, even such titans as Carnegie and Rockefeller learned to abide by rules: they too "got religion."

Connolly has always known that when it comes to ensuring the safety of the city's workers and the public, compromise is not an option. He knows that, "If you're going to do anything at all, you have to 'do it like you mean it.'"



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OWNED BY COVE PROPERTY GROUP; DESIGN ARCHITECT IS KPF WSP USA retrofits core of Hudson Commons; A 17-story office tower

MANHATTAN, NY The vision of constructing a 17-story skyscraper on top of an existing office building is nearly a reality, thanks in part to WSP USA's innovative approach to retrofitting the building's core.

Since it first opened as a warehouse in 1962, the original eight-story building at 441 Ninth Ave. has been a functional, understated presence in the downtown area. Even when it was reconfigured as an office building in the 1980s, the building still retained much of the architectural character from its original era.

When the building was acquired by Cove Property Group in 2016, they planned a vertical expansion of their property, now known as Hudson Commons. While such a move often requires demolition of the existing structure, Cove sought the most cost-efficient solution to achieve



the maximum rentable area, which required the rehabilitation, retrofitting and reuse of the existing structure.

As the structural engineer for KPF—the design architect for the new tower—WSP was tasked with

finding the best feasible options to build a modern tower atop an existing 55-year-old cast-in-place concrete building.

“With few precedents for such an ambitious project, this was not going to be a simple task,” said Joseph Provenza, associate at WSP and project manager for Hudson Commons.

“This is a very special project,” Provenza said. “The complexities of articulating old and new—not to mention the mixing of steel and concrete—are very particular to the structure and the client’s needs. I have never seen anything quite like it before.”

For the project to succeed, several challenges had to be addressed, from precise demolition procedures without the use of interior shoring, and retrofitting the existing columns, slabs and foundation systems; to the articulation of the new building core.

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MAP-designed Bronx veterans housing opens



Melrose Commons - Bronx, NY

BRONX, NY The first residents have moved into Melrose Commons Permanent Supportive Housing for Veterans, located in the northern portion of the Melrose Commons urban renewal area, according to Magnus Magnusson, AIA, founding principal of Magnusson Architecture and Planning PC (MAP).

In partnership with The Bridge, the new 58-unit supportive housing building, located at 425 East 161st St., was designed for low-income tenants with mental illness and chronic homelessness, with placement preference for veterans. The building was designed at the same time as the adjacent family-housing building Elton Crossing; the two appear conjoined, although they are separate developments.

IA Interior Architects teams with IIDA to create scholarship

NEW YORK, NY IA Interior Architects, in collaboration with the IIDA Foundation, has created a new scholarship that aims to promote diversity and innovation and a better understanding of how the two rely upon each other.

Created in partnership with the IIDA Foundation, the IA Interior Architects Diversity in Design Scholarship Fund seeks to provide financial aid to students currently enrolled in an architecture or interior design program.



Industry Leaders



Daniel Colombini
Goldman
Copeland



Doug Haines
Haines Security
Solutions



William Wong
Spacesmith

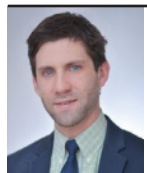


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Industry Leaders

Innovation in building fire protection: Solutions can be superior to standard practice



Daniel Colombini
Goldman Copeland

Building codes typically offer the best of both worlds when it comes to fire protection: they are prescriptive, requiring specific materials and methods; and, they allow for “equivalent” design solutions, enabling creative approaches to be proposed. Yet building owners often overlook the latter option, even though it enables innovative solutions that can be superior to standard practice.

The methodology for providing “equivalent” design solutions is known as performance-based design,

and that concept has come a long way since Hammurabi’s Code stated in 1754 BC that “a house should not collapse and kill anybody.” The modern version originated in 1965 in France. In its purest form, it achieves the desired end without explicit dictation of the means.

The National Fire Protection Association’s standard describes equivalency as follows: “Nothing in this standard is intended to prevent the use of systems, methods, or devices of equivalent or superior quality...over those prescribed by this standard. Technical documentation shall be submitted to the authority having jurisdiction to demonstrate equivalency.”

It’s that last sentence that can dissuade property owners. Equivalent

designs must be presented to the local government agency that oversees buildings, and that process may seem

well worth the effort.

Those innovations can relate to “passive” fire protection systems and

Building codes typically offer the best of both worlds when it comes to fire protection: they are prescriptive, requiring specific materials and methods; and, they allow for “equivalent” design solutions, enabling creative approaches to be proposed. Yet building owners often overlook the latter option, even though it enables innovative solutions that can be superior to standard practice.

daunting. But as a fire protection engineer who has successfully proposed equivalent designs in New York City and beyond, I can attest to the fact that the resulting innovations can be

to “active” ones. Passive protection systems relate to how the building is constructed and confine the fire to a limited area, also protecting a safe path for evacuation. Active systems

provide responses to a fire, alerting occupants and controlling its spread. They include fire detection, alarm, and sprinkler systems, as well as communication and hose systems for use by firefighting personnel to extinguish the fire.

Those systems can be designed to ensure safe evacuation of all occupants as well as mission continuity for critical operations such as hospitals and data centers. They focus on the dangers of smoke, which causes many fatalities, as well as fire. The complexity of different settings and of fire events themselves underscores the value of innovative solutions.

Such solutions are appropriate where traditional codes do not address unique conditions. Historic buildings, for example, present specific fire safety challenges that can be addressed through performance-based design.

I recently used that method when tasked with installing sprinklers in an historic office building lobby. I evaluated an alternate sprinkler installation, using a sophisticated fire model custom-developed to analyze sprinkler response time in the alternate configuration. The design was presented to the NYC DOB and approved, avoiding destruction of the intricately detailed plaster ceiling and the cost of that demolition.

Performance-based design may seem in concept unstructured, but it is used often enough that a framework for implementation has been developed. Fire protection goals are initially defined, almost always including protecting life safety and property. They may also include mission continuity as well as addressing specific circumstances such as preserving historic features. Once the fundamental goals are established, more specific criteria are developed to address additional stakeholder priorities.

With those goals and criteria in hand, the design process begins. Detailed drawings are developed; modeling and computer simulation may be involved. The process provides design flexibility and enables innovation in methods and materials.

The designs are then presented to project stakeholders for evaluation. They are refined further to reflect stakeholder comments before being approved for implementation. Ideally, this process starts in the conceptual phase of the project. It can, however, be implemented at any point.

Increasingly, property owners should see equivalency not as a daunting challenge but as an available opportunity. It’s an opportunity that can be used to build innovative fire protection designs that can enhance properties in ways that standard practice cannot.

Daniel Colombini is a fire protection engineer and a principal at Goldman Copeland, New York, N.Y.

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Industry Leaders

My neighbor was robbed – The four tips to follow so that it does not happen again



Doug Haines
Haines Security
Solutions

My neighbor is a widow. Her husband passed away a few years ago and now her son, who works during the day, lives with her. A couple of weeks ago, in the middle of the day, while she was in the shower someone opened her front door and robbed her house. They took the flat screen from the living room, her purse with all her credits cards and personal documents. Thank goodness they didn't bother her. I'm pretty sure they could hear that she was in the shower.

Once out of the shower and noticing

her house was in a mess, she called the cops. They responded, looked for signs of forced entry, interviewed her and canvassed the neighborhood looking for anyone having a surveillance system. Fortunately, several of us on our street were able to provide this footage to the cops. Based on her description of a window cleaning crew that had cleaned her windows the week before and the surveillance videos we have a pretty good idea who was behind the robbery.

Yeah – lights, camera, action, jail!

She now wants to buy a home alarm system. "Kind of like closing the door after the horse got out," I'm thinking, but nonetheless probably warranted – better late than never, as they say.

First rule, security must be in place before the event happens. Sounds like

a "no brainer" right? I can't tell you how many people have told me I'll get an alarm system when I need one. That

not designed to protect you while the premises are occupied.

The standard surveillance system

sary. A sensor can fail for a variety of reasons just like a camera can but the likelihood of both cameras

The standard surveillance system is made up of sensors (usually motion sensors, such as, balance magnetic switches or passive infrared sensors that detect movement) and some type of closed circuit television cameras (CCTV). This combination is necessary. A sensor can fail for a variety of reasons just like a camera can but the likelihood of both cameras and sensors failing at the same time is almost non-existent. Most alarm companies will sell you a bundled system; i.e., surveillance, intrusion detection and monitoring.

said, I'm not so sure a standard system would have prevented the robbery from happening in the first place. Think about it, most security systems are designed to provide protection when you are not at home. They are

is made up of sensors (usually motion sensors, such as, balance magnetic switches or passive infrared sensors that detect movement) and some type of closed circuit television cameras (CCTV). This combination is neces-

and sensors failing at the same time is almost non-existent. Most alarm companies will sell you a bundled system; i.e., surveillance, intrusion detection and monitoring. A couple of things to remember, ask the salesman, where and for how long the data is stored, how can you retrieve it and what happens when the power supply fails. Also ask about the parameters for response; when they will respond, who they is and what can you expect when they do show up. Many new systems allow you to monitor your system directly from your iPhone But beware they also have their limitations. I laugh when I see the commercial where the lady tells the perps to get off her lawn. Remember a dedicated threat is not deterred, they will go around to the side or rear of the house to break in.

So second rule, make sure your plan is holistic and comprehensive.

I saw an ad yesterday evening that said the alarm company would dispatch the police. I'm skeptical, police departments usually only respond if they can verify the perpetrator is still on site and someone is being threatened; otherwise, they'll come to collect evidence or may even require you to report to the station to file a complaint.

Third rule, design your mitigation strategy for the threat at hand. In her case, protection while in the home. She could have installed a system that included motion sensors on the windows and doors that would have allowed her to "set" the sensors on the windows and doors – the perimeter, and still allowed freedom of movement from room to room within the interior. Since she is also hearing impaired she would need a strobe light or some other visual feature that would warn her that the perimeter had been breached.

And finally rule four, not all threats can be mitigated. It really is about risk management. The question to ask is, "Have I reduced my risks down to a level I'm comfortable with?" If the answer is, "yes," then good. If the answer is, "no," then keep trying until no turns into a yes.



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Industry Leaders

The construction administration phase of a project: Where the rubber meets the road



William Wong
Spacesmith

Every building project demands careful coordination among the many professionals and trades that contribute to successful delivery of the design and construction process. Experienced real estate executives know that architects and GCs take on leadership roles during different stages. In some instances of overlap, they might even seem to be at odds with each other. The savviest experts, however, look for collaboration, synergy, and value in the complex process of executing a building project.

That's why many architects, myself included, love the construction administration (CA) phase. The CA phase is where the builder gets busy, the architect gets nosy, and the owner reaps real results. It's where the rubber meets the road.

Two things make CA such an essential phase. First, the general contractor (GC) and architect have to work as a team to ensure the construction process progresses smoothly. And while the architecture firm's primary duty is designing the space or building, it's still on the hook—until construction is fully complete—to monitor progress, ensure all work meets the original design intent, and correct any deviations from the plan.

This process helps the owner manage the complexities of building.

Experienced architects can guide the client through the process and help ensure the value of all that investment.

That's why many architects see construction administration as one of the most exciting and fulfilling aspects of our work. CA is where ideas become reality, and where our careful eye and detailed design knowledge become an owner's greatest ally.

At the start of the CA phase, the GC takes the design team's coordinated, detailed drawings and specifications and begins the building process. Before lifting a hammer, the GC will ask the architect some questions. A walkthrough with the landlord and client may identify any site issues or clarify design intent. Then, we're off and running: The GC prepares the site for construction, handles remedial

demolition work, and sets the team in motion.

For many projects, the next step is drafting partition layouts, followed by marking the mechanical and electrical services layouts. Invariably the team runs into unforeseen conditions discovered during demolition or excavation. As architects, we must respond quickly and serve as arbiters of reasonable solutions to such challenges—and assess how they affect the original design intent.

At this point the GC will prepare shop drawings and issue submittals from fabricators and subcontractors. Here, the GC and trades submit detailed drawings showing how they intend to construct the owner's vision—the architect's design—with detailed input on millwork, architec-

tural metals, curtain wall assemblies, and the like. The architect, and any other pertinent consultants, reviews and approves the documents or, in some cases, returns them with enough redlines to direct the team on remedying problem areas. If any info is unclear, the GC prepares and submits a Request for Information (RFI) to get on the same page.

Once all documents are finalized and any RFIs have been satisfied, construction can begin. Now the architect is responsible for supervising the project's progress to insure everything goes as planned.

So the architect becomes familiar with the construction progress, weekly site visits, and field reports during CA are critical. The GC is ultimately responsible for the quality of the work and adherence to schedule and budget, but the architect needs to be on board. Fully apprised of the work's progress, the architect can also sign contractor requisitions for payment.

Any design changes in the construction phase, regardless of reason, are known as a change orders and must be approved by architect, owner, and builder. In the final days of construction, architects produce a punch list identifying items requiring the GC's further attention for repair or replacement.

It may shock some colleagues, but many architects find this the most compelling and rewarding part of the entire project delivery process. Think of it: After countless hours spent drawing and envisaging a design, we begin to see it take shape. Finally, it's possible to walk through what you've designed and enjoy the real spatial qualities, witness how sunlight interacts with spaces and materials, and see how other people respond to the design.

Architects accumulate valuable knowledge in CA as well. Speaking with GCs and subcontractors—everyone from carpenters and electricians to steamfitters, tin knockers, and millworkers—reveals new ideas that can inform future designs. As always, the contractor's role is following the architectural drawings as much as possible, but when a conflict arises I enjoy talking with these experts to arrive at a solution.

The exacting nature of building craft is impressive. During my career, I've seen architects draw to the sixteenth of an inch or greater on the computer, yet construction detailing may require even greater tolerances. It's important to prepare accordingly. And that's the ultimate reward of CA, the culmination of the team's hard work in bringing design to the real world red.

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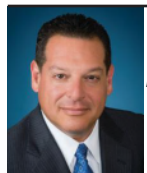


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William Wong, AIA, LEED AP, is an associate at Spacesmith, New York, N.Y.

Industry Leaders

Preserving claims made against performance bonds on construction projects



Andrew Richards
Kaufman Dolowich
& Voluck LLP

On many construction projects, owners require general contractors to provide performance bonds which guaranty the performance of the general contractor's work at the project in the event the general contractor abandons the project or the contract is terminated for cause. Many times the contract between the owner and general contractor has termination provisions which do not coincide with the performance bond's termination provisions required to trigger the surety's obligations under the performance bond. There are instances when an owner follows the termination provisions of a contract but fails to follow the termination provisions of the performance bond precluding a claim against the bond.

There are many different scenarios and facts that have to be taken into account to determine whether the retraction of the repudiation will be valid.

Virtually all owner/general contractor contracts have provisions that state that the owner may terminate the contract for cause when, for example, the contractor fails to perform its work in a good and workmanlike manner or does not provide the necessary manpower to complete its work by the substantial completion date. These provisions require the owner to provide notice to the contractor of the default and that the contractor has a specified period of time, e.g., one week, to remedy the default or the contract will be terminated. However, many performance bonds such as the AIA A312 bond require the owner to provide notice to the surety that the owner is considering declaring the contractor in default and seeks a conference with the contractor and its surety to be held within 15 days of their receipt of the notice. If the surety fails or refuses to meet with the owner within the 15-day period, the owner may then terminate the contract for cause no earlier than 20 days from the surety's receipt of the aforesaid notice.

If the owner follows only the contractual notice to remedy provision of one week and then terminates the contract for cause after the one week period, the owner will have failed to fulfill the condition precedent in the performance bond and will be precluded from bringing a claim against the bond. If the contractor does not

have sufficient assets to indemnify the owner for any costs incurred to complete the contractor's work over and above the contract price, the owner will have to pay the excess costs without any reimbursement.

Now, if the owner finds itself in a position where it followed only the termination for cause provisions of the contract but not the performance bond, one may ask if the owner could retract its termination and start the default and termination process again. There is little case law on this subject to provide guidance. Arguments have been made by contractors based on treatises that if the owner repudiates a contract and the contractor (i) indicates to the owner that the contractor considers the repudiation to be final, or (ii) materially

changes its position in reliance of the repudiation, the retraction of the repudiation has no effect. This is not

On many construction projects, owners require general contractors to provide performance bonds which guaranty the performance of the general contractor's work at the project in the event the general contractor abandons the project or the contract is terminated for cause. Many times the contract between the owner and general contractor has termination provisions which do not coincide with the performance bond's termination provisions required to trigger the surety's obligations under the performance bond.

a position that an owner wants to be in; i.e., engaging in litigation with the surety over whether the surety has any duty under the bond at all. All the owner should have to litigate is the claim itself.

There are many different scenarios and facts that have to be taken into

account to determine whether the retraction of the repudiation will be valid. However, it is critical for

the owner's field and home office representatives to make sure that they follow the bond requirements for termination so that the owner is not precluded from bringing a bond claim. Many times the owner's personnel "jump the gun" and send out termination notices without

reviewing the terms of the bond. When that happens, the money spent by the owner on the bond premium

becomes worthless and the owner may end up having no recourse for the contractor's breach of contract.

Andrew Richards is a co-managing partner — Long Island office, chairman of construction practice group, at Kaufman Dolowich & Voluck, LLP, Woodbury, N.Y.

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Stalco completes \$7.2m renovation of BMCC's aquatics center

MANHATTAN, NY General contractor Stalco Construction has completed a \$7.2 million renovation of the Borough of Manhattan Community College's (BMCC's) aquatics center, including the 220,000-gallon pool. The Dormitory Authority of the State of New York (DASNY) served as the project manager. BMCC is part of the City University of New York (CUNY) system. The aquatics center is located in the main campus complex on Harrison St. and the West Side Hwy., with an entrance at 77 Harrison St. The 4,575 s/f pool features six competition lanes, each of which is six ft. wide and 25 yards long.

"We performed extensive aesthetic and infrastructure renovations to the 10,500 s/f facility, including work on the steam pipe network and the concrete structural system underneath the pool," said Kevin Harney, Stalco's



BMCC aquatics center.

principal and CFO.

While the pool was taken out of service during construction, the team was working during the school year in an occupied building on a busy college campus. Security of access and construction safety were of the utmost importance. "First, we completely fenced off the entire construction area, making sure students and faculty could not enter the site. The next step was to remove two large 5'x12' windowpanes from the pool area on the Harrison St. side. With this, we created independent

access to the construction area," said Stalco's Christopher Caulfield, a superintendent on the project. The Stalco team was careful to ensure that this independent access did not interfere with foot traffic.

In addition to Stalco, the project team included construction manager AECOM; the architect and engineer of record was MP Engineers & Architects; Genesys Engineering P.C. was the MEP engineer; Eldor Contracting Corp. was the electrical contractor; Premier Mechanical Services, Inc. served as mechanical contractor; ARA Plumbing Corp. was the plumbing contractor; and the waterproofing and tile work subcontractor was Baybrent Tile Corp.

Brown joins DeSimone's forensics practice as dir. of national accounts

NEW YORK, NY DeSimone Consulting Engineers has added Patrick Brown to the firm's forensics practice as director of national accounts.



Patrick Brown

In this role, Brown will facilitate the development, management and growth of post-loss services, providing oversight of client-facing activities and staffing. DeSimone's continued expansion of its forensic services allows the firm to assist new and existing clients, in addition to the insurance and legal communities, during all phases of a building's life cycle.

Ahley McGraw Archts. promotes McGraw to associate principal

SYRACUSE, NY Ashley McGraw Architects has promoted Daniel Donovan AIA, LEED AP, BD+C to associate principal.



Daniel Donovan

"In his years as senior project manager, Dan has consistently brought clarity and creativity to projects of all scales," said Ed McGraw, founding partner and CEO of Ashley McGraw. "As associate principal, he will actively contribute to the direction of the firm, as well as continue to be a large part of our success serving as a leader in educational design."

"I'm looking forward to playing an expanded role on our team," said Donovan.

For full story visit nyrej.com

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Professional Profiles



Yaniv Kalish
Founder & CEO
SolarKal

Name: Yaniv Kalish
Title: Founder & CEO
Company: SolarKal
Location: New York, NY
Birthplace: Haifa, Israel
Education: BSc. Mechanical Engineering - Tel Aviv University, MBA - Columbia Business School
First job outside of real estate: Hydraulic engineer
First job in energy or allied field: Solar energy developer for IPP Solar
What do you do now and what are you planning for the future? I am the CEO of SolarKal, a solar advisory for real estate owners and businesses. My future plans include guiding SolarKal into its next phase. We are going through an expansion right now in NY and NJ, with brokers and executives joining the team. SolarKal is helping to guide a lot of projects around the tri-state area in industries including food processing, commercial real estate and manufacturing. It is great to see how the energy market is transitioning from expensive fossil fuels to cheap renewable sources and are encouraged by the new policies and incentives being put into place by governors Cuomo and Murphy that support this transition.
How do you unwind from a busy day? Play with my daughter
Favorite book or author: “Guns, Germs and Steel”
Favorite movie: “Gladiator”
Last song you purchased/downloaded? I listen mostly to PodCasts. “How I Built This” is my latest one.
One word to describe your work environment: Exciting



Ed Macey-MacLeod
Senior Consultant
Shen Milsom & Wilke

Name: Ed Macey-MacLeod
Title: Senior Consultant
Company: Shen Milsom & Wilke
Location: New York, NY
Birthplace: Hull, UK
Education: Master’s in Engineering
First job outside of real estate: Paperboy
First job in real estate or allied field: Consultant
What do you do now and what are you planning for the future? I design joined-up building services for intelligent buildings. The future will see even more connected devices from companies outside of the traditional controls industry. The spread of consumer IoT devices – and how easily they can be configured – is forcing everyone in construction to up their game. Why can’t we let a building occupant modify their work environment as easily as they can at home? It’s all about the tenant experience.
How do you unwind from a busy day? Watch New York go about its business from a bench in Central Park.
Favorite book or author: John Le Carré
Favorite movie: “Thomas Crown Affair”
Last song you purchased/downloaded? I have Spotify so (embarrassingly) the last song I actually paid for was “Call Me Maybe” by Carly Rae Jepsen!
One word to describe your work environment: Orderly



Keith Moorhouse
Chief Operating Officer
Ryan Soames Engineering DPC

Name: Keith Moorhouse
Title: Chief Operating Officer
Company: Ryan Soames Engineering DPC
Location: New York, NY
Birthplace: Newcastle, England
Education: Project Management Professional and Accountancy.
First job outside of real estate: I have spent 25 years in the shipping industry, building and operating bulk commercial ships for the dry bulk and oil tanker industry.
First job in real estate or allied field: Chief Operating Officer of Ryan Soames Engineering DPC
What do you do now and what are you planning for the future? I am establishing a startup MEP Engineering Company with two pillars of the NY Engineering world, who I respect and admire greatly. Our ambition is to create a 50 staff engineering company that people line up to work for. We are at 16 in less than a year.
How do you unwind from a busy day? Fly fishing and watching TV with my wife, and a glass of wine.
Favorite book or author: “All Creatures Great and Small” by James Herriot
Favorite movie: The Charles Laughton version of “Mutiny on the Bounty”
Last song you purchased/downloaded? “These Days” by Glen Campbell (super middle of the road!)

One word to describe your work environment: Collaborative.
Rules to live by in business: Do what you say you will when you said you would, and employ people who make you look like you made the right choice.
What is your dream job? The one I have.



Scott Pavick
President
Liberty Contracting
of New York, LLC

Name: Scott Pavick
Title: President
Company: Liberty Contracting of New York, LLC
Location: 805 Albin Ave., Lindenhurst, NY 11575
Birthplace: Dutchess County, NY
Education: Associates in Architecture @ SUNY Delhi, BA in Architecture @ NYIT
First job: First job ever was a dishwasher in an Italian restaurant
First job in real estate or allied field: My first real job related to the field was an architectural draftsman for Bohler Engineering in Valley Stream, NY. Moved on practicing architecture for a design build firm and that was where I fell in love with construction. Later moving on to construction management and then into the world of commercial general construction.
What do you do now and what are you planning for the future? Owner/partner of Liberty Contracting of New York, LLC. Planning to create a more diverse commercial construction company with hopes of opening an office of expansion.
How do you unwind from a busy day? Most of the time I don’t. But when I get a chance I like to relax outside and listen to music, play the guitar, go fishing for sure and ride horses.
Favorite book or author: “Rise and Grind” by John Daymond
Favorite movie: “The Breakfast Club” and “Lonesome Dove” ...classics
Last song/album that you purchased/downloaded? Wanted! The Outlaws (Waylon Jennings, Willie Nelson, Jessi Colter, Tompall Glaser)
One word to describe your work environment: Balanced



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Important LL88 Information for Coops and Condos

The latest NYC Energy Report indicated that most Multifamily Buildings continue to use inefficient lighting and have not upgraded to LED in compliance with Local Law 88 and 134. If your building has not upgraded, it's time to start. Reduce costs with low Watt LED lighting products. Additionally, LED products have long useful lives which will virtually eliminate lamp changes for at least 5 years. As an example, a 60 Watt bulb has a short useful life of only 3 months. The LED 9 Watt replacement has a life of 5 years. On a building-wide basis, there is a big cost difference between 60 Watts and 9 Watts. Long useful lives of LED lamps are also a big benefit to the lighting maintenance in any building.

Our client buildings would be pleased to speak with other coop and condo owners to share their experience. There are 16,000 buildings that need to complete their retrofits before Jan 1, 2025. With only a limited number of experienced LED retrofit providers, we recommend starting the LED retrofit process now.

For a **free survey and estimate**, contact
Green Partners at g Crawford@greenpartnersny.com or call **212-645-0025**.
 We look forward to hearing from you.



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Here is an example, on a larger scale basis, showing the magnitude of the potential savings when upgrading to LED.

1,500 Lamps - 60 Watt A19 Lamps - 5 year cost of operation (.24 rate) \$946,080.00

1,500 Lamps - 10 Watt LED Lamps - 5 year cost of operation (.24 rate) \$157,680.00

Five year electric savings - \$788,400.00

400 Lamps - 50 Watt MR16 Lamps - 5 year cost of operation (.24 rate) \$210,240.00

400 Lamps - 7.5 Watt LED Lamps - 5 year cost of operation (.24 rate) \$32,400.00

Five year electric savings - \$177,840.00

In just these two lamp categories, the total five year estimated savings would **total \$966,240.00 - almost \$200,000.00 a year in electric savings** - not to mention the long lamp life for significantly less maintenance time devoted to lamp changes.

Some closed transactions in 2018

Thank you to all who helped make it happen...

SOLD

Manhattan, NY

\$65,000,000

12 Story Elevator Bldg.
68 Residential Units
105,000 SF

SOLD

Bronx, NY

\$65,000,000

15 Building
Portfolio
299 Residential Units
3 Retail
287,500 SF

SOLD

Bronx, NY

\$24,650,000

4 Building Portfolio
124 Residential Units
5 Retail
103,950 SF

NOTE SALE

Brooklyn, NY

\$17,000,000

16 Story Elevator Bldg
62 Residential Units
1 Retail

SOLD

Manhattan, NY

\$16,400,000

4 Five Story
Walkup Bldgs.
41 Residential Units
5 Retail
38,000 SF

SOLD

Manhattan, NY

\$13,600,000

6 Story Elevator Bldg.
42 Residential Units 2 Retail
49,500 SF

SOLD

Brooklyn, NY

\$11,450,000

6 Story Elevator Bldg.
47 Residential Units
52,750 SF

SOLD

Manhattan, NY

\$9,250,000

3 Five Story Walkup Bldgs.
51 Residential Units
43,500 SF

SOLD

Brooklyn

\$8,000,000

2 Four Story Walkup Bldgs.
40 Residential Units
38,000 SF

SOLD

Brooklyn, NY

\$8,695,000

4 Story Walkup Bldg.
47 Residential Units
52,300 SF

SOLD

Bronx, NY

\$5,200,000

5 Story Walkup Bldg.
26 Residential Units
22,000 SF

SOLD

Bronx, NY

\$4,180,000

5 Story Walkup Bldg.
22 Residential Units 2 Retail
15,000 SF

SOLD

Bronx, NY

\$3,500,000

5 Story Walkup Bldg.
18 Residential Units 2 Retail
15,000 SF

SOLD

Brooklyn, NY

\$3,405,000

5 Story Walkup Bldg.
20 Residential Units
16,000 SF

SOLD

Brooklyn, NY

\$2,900,000

Development Site
19,000 Buildable SF

NOTE SALE

Brooklyn, NY

\$1,025,000

2 Bldgs.,
6 Residential Units
7,800 SF

Over \$400,000,000 under contract

Steven Vegh

Direct: 212 335 0797
steven@westwoodra.com

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