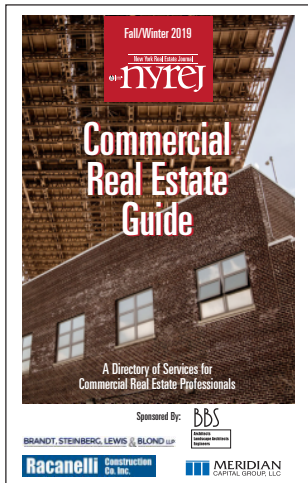


# Monthly Spotlight Calendar

**January 2019**

**Semi Annual Commercial Real Estate Guide**



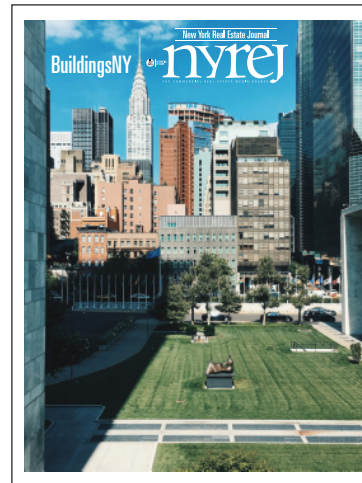
**February 2019**

**Women in Real Estate Building Services**



**March 2019**

**BuildingsNY**



**April 2019**

**Ones to Watch**



**May 2019**

**Economic Development**



**June 2019**

**30 Anniversary**



**July 2019**

**Semi Annual Commercial Real Estate Guide**



**August 2019**

**What's Trending**



**September 2019**

**Women in Real Estate Professional Services**



**October 2019**

**Ones to Watch**



**November 2019**

**ICSC NY National Conference**



**December 2019**

**2019 Year in Review**





19  
89 OVER  
TWENTY  
FIVE  
YEARS

December 4-17, 2018

# nyrej

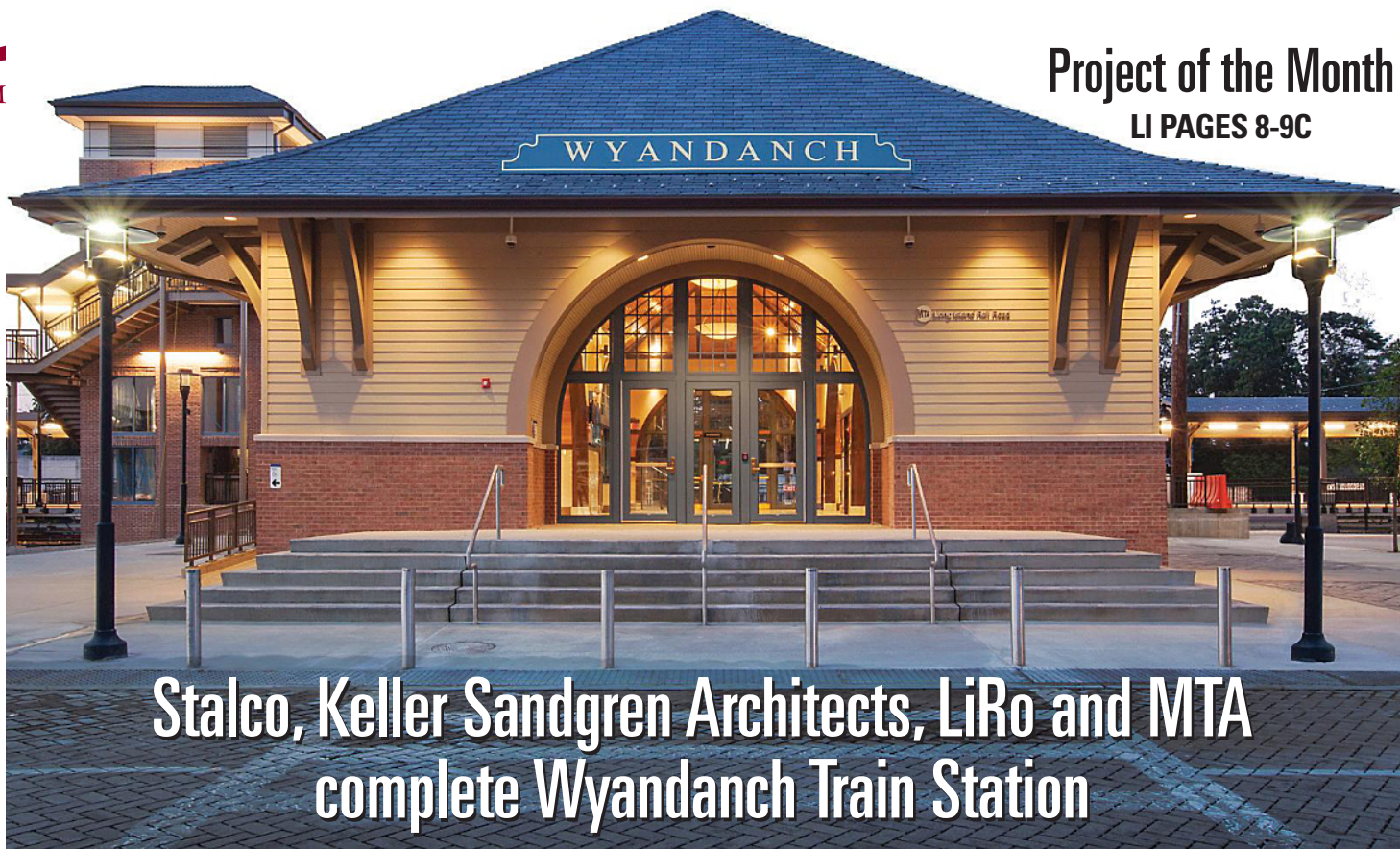
USA \$3.95

THE LARGEST COM



**Company of the Month**  
UPS PAGES 8-9D

**Cost Segregation  
Advisors, LLC**



**Project of the Month**  
LI PAGES 8-9C

**Stalco, Keller Sandgren Architects, LiRo and MTA  
complete Wyandanch Train Station**

**CBRE arranges  
\$69m sale  
of 3HQ, a  
408,917 s/f  
office building**

LI COVER C



**Developer Hello Living acquires  
4650 Broadway for \$55 million**  
NY COVER A



**Saperston of Saperston Real Estate  
negotiates \$1.8 million warehouse sale**  
UPS COVER D



**Executive of the Month**  
LI PAGE 3C

**Mike Ryan, president of  
LandTek: Heads construction  
company focusing on athletic  
field/sports facilities**

**CDCLI/Conifer J.V. open \$18.3 million  
affordable housing development**

ODM COVER B



f t YouTube in nyrej.com

**Sign up for Daily RE Cap!**  
Visit [nyrej.com/newsletter](http://nyrej.com/newsletter)

Volume 30 • Issue 23

**This Week's Sections**  
Front Section  
Owners, Developers  
& Managers  
Long Island  
Upstate

**Spotlight**  
**Ask the Experts**  
LONG ISLAND  
PAGES 5-10C | UPSTATE  
PAGES 5-12D

**Columnist**  
C. Jaye Berger

**Spotlight**  
**Professional  
Services**  
ODM PAGES 7-14B



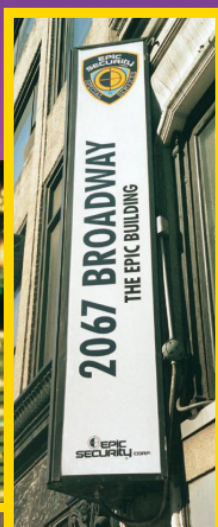
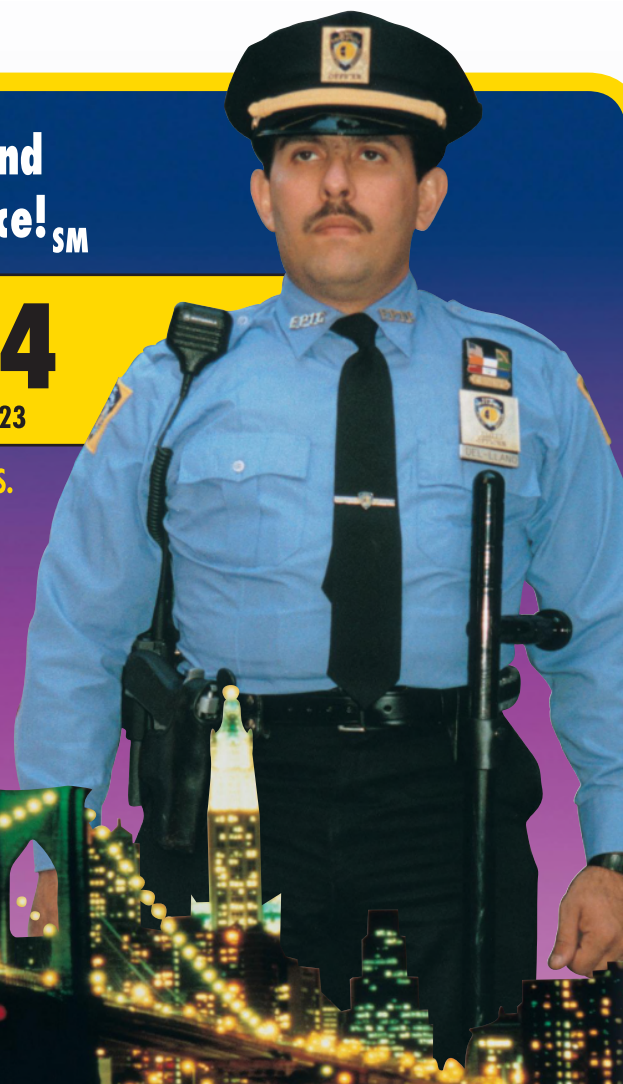


When you're ready to demand  
more from your security service!<sup>SM</sup>

**(800) 548-3434**

THE EPIC BUILDING • 2067 BROADWAY • NYC 10023

NEW YORK/NEW JERSEY'S TOP SECURITY SERVICE FOR 40+ YEARS.  
SERVING ALL 5 BOROUGHES & THE NY/NJ METRO AREA.



POLICE & BLAZER  
STYLE UNIFORMS



24 HR EPIC COMMAND & DISPATCH CENTER

- ARMED & UNARMED SECURITY OFFICERS
- PRIVATE POLICE ACADEMY® – APPROVED SECURITY GUARD TRAINING
- BUILDING, BLOCK & NEIGHBORHOOD PATROLS/GATED COMMUNITIES
- TEMPORARY/EMERGENCY/SPECIAL EVENTS SECURITY
- **Cashguard**® ARMED COURIER SERVICE/BANK DEPOSITS
- APARTMENT & OFFICE BUILDINGS/DOOR & LOBBY SERVICE
- HOTELS/MALLS/STORES/BANKS/ART GALLERIES/MUSEUMS
- HOSPITALS/CLINICS/SCHOOLS/RELIGIOUS FACILITIES/GROUP HOMES
- CONSTRUCTION SITES/FDNY CERTIFIED FIRE GUARDS/NIGHT WATCHMEN
- **INTELIFAX**® INVESTIGATION SERVICES
- TOP SECURITY AT UNBEATABLE RATES<sup>SM</sup>

LICENSED BY NYS DEPT OF STATE/NJ DIV OF STATE POLICE • 40+ YEARS

FIDELITY BONDED • FULLY INSURED • \$20 MILLION CGL

Mark J. Lerner, PhD President & CEO  
*Criminologist*

Steven F. Goldman, Exec. VP  
*Licensed Private Detective*

Selwyn Falk, CPP Vice Pres.



NYS & NJ APPROVED TRAINING



40+ YEARS



AWARDED NYARM  
"DEDICATED TO THE INDUSTRY"  
AWARD

Because the times demand it®  
**NY/NJ SECURITY GUARDS**



## Quick Read

**Black of Horvath & Tremblay neg. sale of Wendy's— \$2.123m**



SEE PAGE 6A

**CDCLI/Conifer J.V. open \$18.3 million affordable housing development**



SEE COVER OF ODM/SEC. B

**CBRE arranges sale of 408,917 s/f office building – \$69m**



SEE COVER OF LI/SEC. C

**Saperston of Saperston RE brokers \$1.8m sale**



SEE COVER OF UPS/SEC. D

## 4 Sections 88 Pages

C. Jaye Berger .....	2A
BMNAR .....	11A
ODM .....	SEC. B
Spot/Professional Services.....	7-14B
Long Island .....	SEC. C
Spot/Ask the Experts .....	5-11C
Project of the Month .....	8-9D
Upstate .....	SEC. D
Spot/Ask the Experts .....	5-12D

**New York  
Real Estate Journal**

19  
89  
OVER  
TWENTY  
FIVE  
YEARS

# nyrej

THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE STATE

**GREENBERGFARROW RETAINED AS THE ARCHITECT OF RECORD FOR THE PROJECT**

## Developer Hello Living acquires 4650 Broadway for \$55 million

**MANHATTAN, NY** Hello Living, a Brooklyn-based development firm, has acquired 4650 Broadway, the firm's first development project in the borough. GreenbergFarrow has been retained as the architect of record for the project. The acquisition price was \$55 million.

Adjacent to Fort Tryon Park in Inwood, 4650 Broadway, which boasts 370,039 buildable s/f, will become a mixed-use development comprising 272 residential units. 30% of those units will be a part of the Affordable New York Housing Program. The development will also include 140,000 s/f of community facilities, and an additional 49,000 s/f of commercial retail space. In tandem with Hello Living's aesthetic and vision, 4650



Broadway will feature superlative design elements, coupled with onsite facilities that enrich, yet blend into the fabric of the neighborhood.

Each apartment, from one-to-four bedrooms, will feature open-plan living, triple-pane doors and windows, and expansive front and back terraces.

**Curtis of One Realty and Gonzalez of Industry One complete \$660,000 sale**

**SAYVILLE, NY** Patrick Curtis, corporate broker for One Realty Services, Inc., and Andrew Gonzalez, a real estate



Patrick Curtis



Andrew Gonzalez

salesperson from Industry One Brokerage have collaborated in the sale of a 2,275 s/f vacant office building at 196 N. Main St.

Curtis represented the buyer, CMA4 Realty, LLC, while Gonzalez represented the seller, Forokidz LLC.

The deal closed in an all cash transaction at a sales price of \$660,000.

**For full story visit nyrej.com**

**Bestreich Realty Group brokers three sales totaling \$3.985m**



59-16 67th Avenue - Brooklyn, NY



2065 Fulton Street - Brooklyn, NY

**BROOKLYN, NY** Bestreich Realty Group (BRG) has brokered three sales totaling \$3.985 million:

BRG closed the sale of 59-16 67th Ave., a 3,850 s/f, four-unit multifamily building in the Ridgewood neighborhood for \$1.175 million. Brian Davila, Steve Reynolds, Tom Reynolds, and Derek Bestreich represented the buyer, 170 Soundview LLC.

BRG arranged the sale of 632 Humboldt St., a 4,750 s/f development site in the Greenpoint neighborhood. The final closing price was \$1.36 million. Hakeem Lecky, Luke Sproviero, Donal Flaherty, and Bestreich led marketing efforts for sellers, The estate of Clara Babecki.

BRG handled the sale of 2065 Fulton St. in the Ocean Hill neighborhood for \$1.45 million. The property features three floor-through



Derek Bestreich



Steve Reynolds



Tom Reynolds



Brian Davila



Hakeem Lecky



Luke Sproviero



Donal Flaherty



Toby Waring

three-bedroom units and one commercial unit on the ground floor. Toby Waring, Reynolds, Davila, and

Bestreich of BRG represented the buyers, Emmanuel Hourizadeh and Raymond Nouvahan.

**Picone of McGuire Dev. facilitates Tonawanda school sale—\$625,000**

**TONAWANDA, NY** McGuire Development Co. has brokered the sale of 25 Grant St. to People, Inc.

The site consists of a stand-alone building, formally Grant Elementary School, totaling 41,000 s/f on four acres. The sale price was \$625,000.



Vito Picone

Vito Picone, senior director, business development, represented the North Tonawanda City School district in the sale.





# Whitestone Realty Group, Inc

1524 Ocean Avenue, Brooklyn, NY 11230

Phone 718-951-0090

Email moneytobuy@gmail.com

## SOLD THE FOLLOWING PROPERTIES:

**3 Adjacent, 2 story mix used Buildings  
totaling 60 feet**

**of Frontage by 100 ft deep  
Coney Island Avenue  
and Avenue J, Brooklyn, NY**

**\$4,000,000.000**

**75x100 gas station in Astoria Queens  
with 25,000 sq. foot Buildable**

**\$5,000.000**

***This Transaction was Handled By  
Nathan Blatter***

---

***Whitestone Is Aggressively Looking To Purchase Additional  
Off Market Properties In The 5 Boros And Tristate Area-  
Brokers Welcome- Top Dollar Paid***

---

# Whitestone Realty Group, Inc

1524 Ocean Avenue, Brooklyn, NY 11230

**718-951-0090**





HAVES, PINE & SELIGMAN

140 East 45<sup>th</sup> Street, 16<sup>th</sup> Floor, New York, NY 10017

Tel 212-953-2400 • Fax 212-953-2222

Email: [info@hpsre.com](mailto:info@hpsre.com)

## PERMANENT MORTGAGE

# \$16,300,000

JACKSON HEIGHTS, NY

Ten Year Fixed Rate Loan at 4.52%  
First Five Years Interest Only

Six apartment buildings containing a  
total of 204 apartments.



IA

INTERIOR ARCHITECTS

IA is a global firm of architects, designers, strategists, and specialists. We are highly connected agents of change, committed to innovation, creativity, growth, and our communities.

We're inspired working alongside our clients to resolve complex issues and design highly energized environments where people thrive. Through our work we strive to share our passion with our clients.

Visit us online: [www.interiorarchitects.com](http://www.interiorarchitects.com)  
or at our New York office:  
100 Broadway, 12th Floor  
New York, NY 10005  
Sonya Verry, Director of Client Services  
[s.very@interiorarchitects.com](mailto:s.very@interiorarchitects.com) | 212.672.0313

CONSTRUCTION MANAGEMENT,  
COMMERCIAL GENERAL CONTRACTING  
&  
SITE DEVELOPMENT

914.345.6799

[WWW.KINGSCAPITALGROUP.COM](http://WWW.KINGSCAPITALGROUP.COM)

LEAD

EXCEPTIONAL CUSTOMER SERVICE

UNDERGROUND STORAGE TANKS

OVER 25 YEARS EXPERIENCE

RECOGNIZED EXPERTS

MOLD

LEW CORPORATION  
The Environmental Company™  
[www.LEWCorp.com](http://www.LEWCorp.com)  
800-783-0567

RADON

CONSULTING REMEDIATION TRAINING AND MORE

NATIONAL RELATIONSHIPS

ASBESTOS

FULLY LICENSED INSURED AND BONDED

Consulting, Remediation & Training  
For OVER 25 Years!

C. Jaye Berger

Construction Law

**An attorney discusses independent contractors versus employees**

We all know about hiring construction companies to perform work in buildings and what is involved with negotiating contracts for such projects. Among other things, before any work commences, there must be insurance certificates provided by the contractor naming the building owners and managing agents as additional insureds and contract provisions agreeing to indemnify the owner for any liability for negligence. However, there is another category of tradespeople who are often left out of the negotiations. They are the bread and butter people who help building owners with handiwork work, such as painting and small renovation projects, for a few hours here and there. They are not set up as independent contractors with their own corporations and insurance, but they are also not technically employees. They can easily fall between the cracks and their status is often not noticed until there is an accident and one of them is injured and tries to apply for workers compensation.

Building owners must be conscientious about knowing who these tradespeople are, whether they are insured or not and what other arrangements can be made. It is too easy to turn a blind eye and say, "Oh, he has been helping me here and there for 20 years." It only takes one uninsured accident to open your eyes to the problem.

Sometimes they are moonlighting and work with established companies which may not know they are working on such outside projects. More often than not, they are just taking their chances on not being injured. The building owners are also rolling the dice on their not being injured. Either the building owners have to employ them as part-time employees and provide the requisite insurance or require that they become employed by other companies so that they fall under that company's insurance.

**C. Jaye Berger, Esq. is an attorney and the principal at Law Offices C. Jaye Berger, New York, N.Y.**

New York Real Estate Journal

nyrej

THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE STATE

Kristine Wolf, x245  
Publishing Director  
[kwolf@nyrej.com](mailto:kwolf@nyrej.com)

John Picard, x250  
President  
[jpicaard@nyrej.com](mailto:jpicaard@nyrej.com)

Karen Rollins, x215  
Circulation Manager  
[krollins@nyrej.com](mailto:krollins@nyrej.com)

David Sullivan, x210  
Chief Financial Officer  
[dsullivan@nyrej.com](mailto:dsullivan@nyrej.com)

David Denelle, x283  
General Manager  
[ddenelle@nyrej.com](mailto:ddenelle@nyrej.com)

Mary Pat Baldner, x212  
Subscriptions  
[mbaldner@nyrej.com](mailto:mbaldner@nyrej.com)

Roland Hopkins  
Founder

Phone: 781-878-4540 | Toll Free: (Outside Mass.) 1-800-654-4993

Section Publishers

New York State.....John Picard, x250, [jpicaard@nyrej.com](mailto:jpicaard@nyrej.com)  
Design/Build.....Jeff Wallace, x240, [jwallace@nyrej.com](mailto:jwallace@nyrej.com)  
Long Island .....Kristine Wolf, x245, [kwolf@nyrej.com](mailto:kwolf@nyrej.com)  
New York City.....John Picard, x250, [jpicaard@nyrej.com](mailto:jpicaard@nyrej.com)  
Owners, Developers & Managers.....Jeff Wallace, x240, [jwallace@nyrej.com](mailto:jwallace@nyrej.com)  
Billboard, Auctions & Classified.....John Picard, x250, [jpicaard@nyrej.com](mailto:jpicaard@nyrej.com)  
Spotlights .....Kristine Wolf, x245, [kwolf@nyrej.com](mailto:kwolf@nyrej.com)  
Upstate .....John Picard, x250, [jpicaard@nyrej.com](mailto:jpicaard@nyrej.com)

Section Schedules

Week 1

Owners, Developers & Managers  
Long Island  
Upstate

Week 3

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

Production Staff

Kristin Robinson, Editor, [kr Robinson@nyrej.com](mailto:kr Robinson@nyrej.com), Heather Devaney, Editor, [hdevaney@nyrej.com](mailto:hdevaney@nyrej.com); Jeanne Hardman, Art Director, [jhardman@nyrej.com](mailto:jhardman@nyrej.com); Cindy Swider, Artist, [cswider@nyrej.com](mailto:cswider@nyrej.com); Kathi Ferry, Art Specialist, [kferry@nyrej.com](mailto:kferry@nyrej.com); Tuyen Pham, Billing, [tpham@nyrej.com](mailto:tpham@nyrej.com); Elaine Comras, Collections, [ecomras@nyrej.com](mailto:ecomras@nyrej.com)

Tech Department

Corey Woods, Webmaster, [cwoods@nyrej.com](mailto:cwoods@nyrej.com)

NYREJ Events

Rick Kaplan, [rkaplan@nyrej.com](mailto:rkaplan@nyrej.com), John Picard, [jpicaard@nyrej.com](mailto:jpicaard@nyrej.com)

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](http://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. 23

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](http://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

REPORT AN ERROR IMMEDIATELY

New York Real Estate Journal will not be responsible for more than one incorrect insertion.  
Disclaimer: The views expressed by contributing writers are not necessarily representative of the New York Real Estate Journal.

Our clients  
always are  
in focus.

WaxWords Incorporated

Public Relations  
105 Maxess Road, Suite S124  
Melville, New York 11747  
631-574-4433  
[www.waxwordsinc.com](http://www.waxwordsinc.com)

[info@waxwordsinc.com](mailto:info@waxwordsinc.com)

Like us on  
facebook

@REALPRPRO





Whether you need to **buy** or **sell** a building, **having a real estate broker that knows the local players is key** - the **buyers** and the **sellers**. You need an **intensely dedicated broker** who is still on the job long after the lights have gone out elsewhere.

**TOTAL YEAR-DATE  
NOVEMBER 30, 2018.**

**\$1,587,687,500**

**NEW YORK  
\$757,900,000**

**QUEENS  
\$238,900,000**

**BROOKLYN  
\$368,137,500**

**BRONX  
\$162,850,000**

**TRI-STATE  
\$59,900,000**

**ROSEWOOD  
KNOWS NEW YORK**

212.359.9900

[WWW.ROSEWOODREALTYGROUP.COM](http://WWW.ROSEWOODREALTYGROUP.COM)



DISPOSING OF INVESTMENT PROPERTY?

**PAY NO TAX**

Qualified Intermediaries For 1031 Exchanges

R. J. GULLO COMPANIES



Real Estate Investment Specialists



Russell J. Gullo, CCIM, CEA  
Founder & CEO  
R. J. GULLO COMPANIES

**Call 1 (866) R J GULLO  
(754-8556)**  
**www.rjgullo.com**

Offices: Buffalo - Rochester - Syracuse - Utica - Binghamton - Albany - Kingston - New York



Governor of New York  
Andrew Cuomo



Office of the Governor  
State Capitol  
Albany, NY 12224  
518-474-8390

**NEW 11,000 S/F FACILITY TO PROMOTE TOURISM, INDUSTRY**

## Governor Cuomo celebrates Capital Region Welcome Center

**NEWBALTIMORE, NY** Governor Andrew Cuomo celebrated the grand opening of the Capital Region Welcome Center. The Welcome Center, with a historic Dutch-style building façade, represents the gateway into the Capital Region for northbound travelers and promotes the region's local tourism industry, history, food and beverages.

"Tourism is a pillar of economic development for New York, and through strategic investments in the industry, we are strengthening our commitment



to growing regional economies and promoting local attractions across the Empire State," governor Cuomo said. "The Capital Region Welcome Center embodies the rich history and world-class destinations this region has to offer and will bolster the regional economy for decades to come."

Approximately 15 miles south of Albany, the Capital Region Welcome Center is located across from the New York State Thruway Authority's New Baltimore Service Area on the Thruway (I-87) between exit 21B (Coxsackie - Route 9W) and exit 21A (Berkshire Section/to Mass Pike).

The new Capital Region Welcome Center is one of 11 welcome centers strategically located across New York State. The Capital Region Welcome Center becomes the third welcome center built along or near the New York State Thruway in addition to the Western New York and Mohawk Valley Welcome Centers. Other welcome center sites include New York City, Long Island, the Southern Tier, Central NY, the Finger Lakes, the Adirondacks, Hudson Valley/Catskills and the North Country. Funding for regional welcome centers was included in the FY 2018 State Budget.

The 11,000 s/f Capital Region Welcome Center exterior is designed after architecture rooted in the historical Dutch traditions of the area. It includes an artifact wall featuring regionally-specific items that showcase the history and heritage of the region. The welcome center features I LOVE NY interactive kiosks to showcase local attractions and tourism destinations in the region, a video wall, and a Taste NY Market offering an array of New York grown products.

The Taste NY Market will showcase a broad selection of fresh made breakfast and lunch items, including soups, salads, sandwiches and desserts using ingredients sourced from Capital Region growers and producers. It will also offer grab-and-go snacks, and specialty local gift items for sale.

For full story visit [nyrej.com](http://nyrej.com)



# \$13,200,000

## Construction Loan

### New York, New York

*The development of an eight-story  
condominium complex containing 22 units in  
the East Village neighborhood of Manhattan*

**Matthew Albano, Managing Director,  
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](http://www.gcpcapitalgroup.com)

Principals: Paul Greenbaum Matthew Classi Alan Perlmutter Adam Brostovski





# HORVATH & TREMBLAY

COLLABORATIVE CULTURE  
RELATIONSHIP FOCUSED  
DEFINED EXPERTISE



NEW LISTING

**Former Tilted Kilt**  
Syracuse, NY  
Unpriced



NEW LISTING

**Walgreens**  
Colebrook, NH  
\$7,377,085



NEW LISTING

**Verizon Wireless**  
Brewer, ME  
\$1,630,769



NEW LISTING

**Newburyport Savings Bank**  
Dover, NH  
\$2,097,087



NEW LISTING

**Goody's**  
Cairo, GA  
\$1,007,900



NEW LISTING

**Dollar General**  
Syracuse, IN  
\$392,191



CLOSED

★ GROUND LEASE

Stop & Shop

**Stop & Shop Ground Lease**  
Nantucket, MA  
\$11,000,000



CLOSED

**Chase Bank**  
Littleton, CO  
\$1,550,000



CLOSED

**Wendy's**  
Geneva, NY  
\$2,123,480

Transactions  
**1,000+**  
in 36 States

Closed  
**\$4,000,000,000**  
in Recent Transactions

Ranked  
**#1**  
Industry Leading Firm

Ethan Cole, CT Broker of Record, License REB.0791749, NH Broker of Record, License 064406, ME Broker of Record, License DB-916140, NY Broker of Record, License 10491208561  
DZ Net Lease Realty, LLC, CA Broker of Record, License H-63528, License IL100048698 IN Broker of Record, License RC51200151 | David Doworkin, LLC Enterprises, LLC, NY Broker of Record, License 10991214807

[www.HorvathTremblay.com](http://www.HorvathTremblay.com)

Main: 781-776-4000 | Fax: 781-823-0245 | [info@horvathtremblay.com](mailto:info@horvathtremblay.com)



WHAT DO THESE COMPANIES



McIntosh



HAVE IN COMMON... BROOME COUNTY NY

**RELOCATE TO BROOME NY**  
**THE AGENCY**  
 BROOME COUNTY IDA / LDC

**WE  
CAN  
HELP**

**START YOUR CONVERSATION TODAY.**  
 607.584.9000 theagency-ny.com

108-53 49<sup>TH</sup> AVE. SELLS FOR \$5.6M, 162-13 46<sup>TH</sup> AVE. TRADES FOR \$2.1M

## Chen and Corbin of Besen sell two Queens properties for \$7.7 million

QUEENS, NY Besen & Associates completed the sale of two properties:



Leah Chen



Greg Corbin

• 108-53 49<sup>th</sup> Ave. in the Corona neighborhood: Completed in 2015, the property consists of two contiguous three-story walk-up buildings with ten apartments and two parking garages with one space. Each building contains 12,144 s/f, and was sold for \$5.6 million by Leah Chen and Greg Corbin. The sale price equates to \$560,000 per unit and a cap rate of 4.0%.

108-53 49<sup>th</sup> Avenue - Queens, NY

• 162-13 46<sup>th</sup> Ave. in the Flushing neighborhood: Built in 2009, this property consists of a three-story commercial building with 13 units with 4,945 s/f. The property was sold for \$2.1 million by Chen and Corbin. The sale price equates to \$424 per s/f, and \$161,538 per unit.

*For full story visit nyrej.com*

**Kislak**  
 Since 1906

Investment Sales | Commercial Sales and Leasing



### FOR SALE Long Branch, NJ

Land Approved for 169  
 Luxury Units plus Clubhouse  
 with Employee Unit  
**Joni Sweetwood ext 273**



### FOR SALE Dover, NJ

100 Residential Units  
**Joseph Keenan ext 256**



### FOR SALE Englewood, NJ

22 Residential Units  
**Robert Squires ext 287**



### FOR SALE Newark, NJ

18 Residential Units  
**Michael Salomon ext 243**



### FOR SALE Newark, NJ

10 Residential Units  
 6 Retail - New Construction  
**Julie Gralla ext 224**



### FOR SALE Maplewood, NJ

6 Residential Units  
 7 Commercial Units  
**Scott Davidovic ext 290**

## CPC closes \$100 million Freddie Mac SBL portfolio

**NEW YORK, NY** The Community Preservation Corp. (CPC), a Freddie Mac Seller/Service and leading nonprofit housing and community revitalization finance company, completed the closing of a \$100 million portfolio under the Freddie Mac Small Balance Loan (SBL) product. The loans were used for the refinancing of 28 small, multifamily buildings spanning Washington Heights, East Harlem, and Brooklyn.

The favorable terms and rates of the SBL financing will help to keep the properties, which are largely home to working-class New Yorkers, in solid financial standing for the long-term. The 28-building portfolio contains 694 total residential units; the majority being rent stabilized or rent controlled. 86% of the apartments in the portfolio have rents affordable to moderate-income households earning at or below 100% of the area median income.

"In every borough in New York, small multifamily buildings are the backbone of communities. That's why it's particularly important for us to have a flexible product that allows our customers to meet the capital needs of their small buildings," said Rafael Cestero, president and CEO of CPC.

The closing of the 28-building New York City portfolio brings CPC's SBL lending to \$267 million in 2018.

*To comment on this story  
 visit nyrej.com*

The Kislak Company, Inc. | www.kislakrealty.com | 732 750 3000



EXCLUSIVELY REPRESENTED SELLER AND PROCURED THE BUYER

## Black of Horvath & Tremblay negotiates sale of Wendy's—\$2.123m

**GENEVA, NY** Jeremy Black of Horvath & Tremblay has completed the sale of Wendy's in Geneva, New York. Horvath & Tremblay exclusively represented the seller and procured the buyer to close the transaction at full asking price of \$2.123 million, a 5.0% cap rate.



Jeremy Black

Wendy's fully occupies a 2,899 s/f, free standing building on Hamilton St. (State Rte. 5). Wendy's has been in occupancy and operating at the property since the building was completed in 1993. In 2016, the tenant entered into a new 20-year lease through March 2036. The absolute triple-net lease has 18-years remaining plus two, five-year renewal options. The lease calls for a 10% rent increase every five years throughout the initial term and at the start of each renewal term.



### Greystone secures \$45m bridge financing

**MANHATTAN, NY** Greystone has provided \$45 million in bridge financing for the \$60 million acquisition of three Section 8 affordable housing properties in the borough. This financing ensures preservation of 143 units of affordable housing in the city.

Leor Dimant, vice president at Greystone worked alongside Fred Levine, managing director, to provide the bridge loan via Greystone's Portfolio Lending Group.

Located in Washington Heights, Morningside Heights, and West Harlem, the properties' affordability regulations were set to expire within five years, at which point all tenants would lose protection from drastic rent increases.

### Teperman of ZTPR and Guarneri of JMG Public Relations launch MEDYA

**NEW YORK, NY** MEDYA has opened its portal to users across North America. Whether you are an actor, musician, athlete, author, designer, doctor, lawyer, entrepreneur, etc., the MEDYA platform is the new and easy way to generate a buzz about your product, service or yourself at whatever budget you set forth.

The brainchild of public relations/marketing firm presidents Zack Teperman (ZTPR) and Jenna Guarneri (JMG Public Relations), MEDYA's interface allows anyone to quickly set up their own publicity campaign to get exposure they need. After uploading, MEDYA's fully vetted team of top PR professionals and journalists/producers working at various media outlets globally will get you the coverage you seek in 14 days of acceptance, with a full money-back guarantee if the placement isn't completed.

GSA

## Auction Closing Soon!

Former Navy Chapel  
& Community Center  
Groton, CT  
2 Buildings - 23,356 sq. ft.  
13± ACRES

[www.realestatesales.gov](http://www.realestatesales.gov)

For bidding information call:  
**617-565-5700**

## LIGHTING FOR A CONNECTED OFFICE

Connect your office with secure network lighting solutions. Integrated lighting adjusts as needed to create a more energy efficient workspace and maximize savings for your entire building.

Sign up at [manage-energy.coned.com/contact](http://manage-energy.coned.com/contact)





Mr. & Mrs. Joseph K. Collins



Mr. Jason Sardiñas



Joseph R. Collins, Mrs. Keely Collins

# COLLINS BUILDING SERVICES CELEBRATES 30 YEARS

More than 750 guests gathered at The Museum of Modern Art to hail Collins Building Services, Inc.'s ("CBS") three decades of service, commitment and excellence. Founded by CEO Joseph K. Collins in 1988, the "family-style" business currently boasts over 3,000 dedicated employees – and growing!



Mr. Kenneth J. Collins



Mr. Kenneth J. Collins



# LEBRATES 30 YEARS OF GROWTH!

The celebration was deftly guided by CBS President Kenneth J. Collins, who served as master of ceremonies for an electrifying event that included a special tour and exhibition highlighting the Company's history. In addition, guests enjoyed a glowing speech with honors, and live entertainment by music legend Kenny Loggins.

With premier catering by Danny Meyers' Union Square Events, it was an unforgettable experience shared by friends, colleagues and family to commemorate a truly grand New York City business.



Mr. & Mrs. Andrés Sardiñas



Mrs. Cathy Hart, Mr. Santiago Alvarez, Mrs. Maria N. Alvarez, Ms. Maria L. Urquijo, Mr. Al Hart



Mr. George E. Lewis



Mr. & Mrs. Robert A. Sardiñas



Gregory Braca, Joe Dee Dussich, Peter Meyer, Andrew Bregenzer



Vincent Burner, Eric Giraldo,Victor Pacheco



# New issue twice monthly.



[www.nyrej.com](http://www.nyrej.com)

## Partnerships and §1031 exchanges: Available options



**Pamela Michaels**  
Asset  
Preservation

Partnerships hold significant assets in multi member LLC ownership structures. Like any taxpayer, a partnership (and a limited liability company taxed as a partnership) can engage in a like-kind exchange under IRC Section 1031 to defer paying tax on capital gains. Difficulties can arise, however, when individual investors desire different outcomes with regard to the sale of property by the partnership. Some investors may wish for the partnership to stay together and do an exchange; others may want to do their own exchange with their portion of the property; still

others may wish to receive cash and simply pay the tax. What alternatives are available to partnerships?

### Members doing separate exchanges

A taxpayer must own a capital asset to do a 1031 exchange. The fact that a partnership owns a capital asset does not mean that individual investors in the entity owning the asset have an ownership interest in that asset. The individual investors merely own partnership or membership interests if the entity filing tax returns for the asset is a partnership or multi member LLC. Such interests are specifically excluded from Section 1031 under IRC Section 1031(a)(2)(D). Therefore, if an individual investor is interested in performing a Section 1031 exchange, the partner must convert his or her partnership interest into an interest in the capital asset owned by

the partnership.

One method for accomplishing this, known as a "drop and swap," involves the liquidation of a partnership interest by distributing an interest in the property owned by the partnership. After completion of the "drop," the former partner will have converted his or her partnership interest into an interest in the actual property itself, as a tenant-in-common with the partnership. The property can then be sold, with the former partner and the partnership each entitled to do what they wish (sale or exchange) with their respective interests.

Related to the "drop and swap" is the "swap and drop." This involves the same two steps, but in reverse order. The partnership completes the exchange (the "swap"), and then distributes an interest in the replacement property to the departing partner.

### Holding period issues

Both the "drop and swap" and the "swap and drop" alternatives raise potential holding period issues. If the "drop" occurs close in time to the "swap" (or vice versa), there may be some question as to whether the relinquished property (or replacement property) was "held for investment." Also, if the drop appears too close in time to the swap, the partner's exchange may be deemed an exchange by the partnership under the Court Holding case [see *Commissioner v. Court Holding Co.*, 324 U.S. 331, 65 S.Ct. 707 (1954)]. Clearly, the more time that passes between the "drop" and the "swap" (or vice versa), the better.

Regarding the above issues, a line of federal cases (*Bolker v. Commissioner*, 760 F.2d 1039 (9th Cir. 1985); *Miles H. Mason*, 55 T.C.M. (CCH) 1134 (1988); *Maloney v. Commissioner*, 93 T.C. 89 (1989) etc.) provides taxpayer-friendly authority against challenges by the IRS. However, some state taxing authorities (notably, the California Franchise Tax Board) aggressively challenge exchanges, and argue that they are not bound by these federal cases. Also, changes made in 2008 to the federal partnership tax return (IRS Form 1065) make it easier to detect when drop and swap transactions have occurred, thus making such transactions more vulnerable to challenge by taxing authorities.

Needless to say, this is an area that it is critical for partnerships to obtain clear guidance from tax counsel. A "drop down" modifies the owner of record and could violate the terms of any mortgage encumbering the property causing a due on sale provision to be triggered. In addition depending on the type of property at issue, a drop down could expose individual high net worth investors to liability for acts/omissions on the property if not properly structured.

### Partners getting cashed out

In some instances, a majority of the investors may want the partnership to complete an exchange, but one or

CONTINUED FROM PAGE 10

## New York 1031 Exchange Experts

Asset Preservation, Inc. (API), is a leader, both in New York and nationally, in the 1031 exchange qualified intermediary industry. API is committed to providing investors the highest levels of experience, expertise and security of funds in the industry. API is relied upon by all levels of investors and Corporate America.



**Pamela Michaels**  
SVP / Division Manager  
Asset Preservation, Inc.  
New York, New York  
866.317.1031  
pmichaels@apiexchange.com

**ASSET PRESERVATION**  
INCORPORATED  
A National IRC §1031 "Qualified Intermediary"  
apiexchange.com



**Jennifer Pendzick**  
VP / Operations  
Asset Preservation, Inc.  
Hauppauge, New York  
866.394.1031  
jpendzick@apiexchange.com

**Call for a free consultation**



## Bronx - Manhattan North Association of Realtors

# Message from CEO of Bronx-Manhattan North Assn. of Realtors: Expanding the Realtor brand



**Eliezer  
Rodriguez**  
BMNAR

The Bronx Manhattan North Association of Realtors was founded in 1924, but its roots go back further. In 1825, there was the Real Estate Exchange with offices on Wall St. Brokers in New York City exchanged listings. Hence, the mailings of an early form of the multiple listing service.

Organized cooperation between members in the profession generated enthusiasm for the first official meeting of this Association which was held in the YMCA on 163<sup>rd</sup> St., on April 28, 1924, and named the Real Estate Board of the Bronx. In 1973, the association changed its name to the Bronx Board of Realtors.

With the approval of the National Association of Realtors (NAR) the name changed again on October 14, 1997, to The Bronx-Manhattan Association of Realtors. In May 2000, in an accommodation and agreement with NAR, the name was amended to The Bronx-Manhattan-North Association of Realtors, better known as BMNAR, and was allowed to maintain its Manhattan territory north of 145<sup>th</sup> St.

In short, our territory covers Upper Manhattan and all of The Bronx.

In early February 2018, while attending the New York State Association of Realtors Mid-Winter Meetings at Verona, I learned NAR approved a business plan submitted by Hudson Gateway Association of Realtors (HGAR) to expand the Realtor brand south of 145<sup>th</sup> St. in Manhattan. The approved plan allowed HGAR to recruit applicable brokers in Manhattan, where the broker pays membership dues without requiring all the agents in that firm to pay dues for three years. I applaud all efforts to grow the Realtor brand and decided to follow HGAR's lead by submitting a business plan to NAR to grant BMNAR the same waiver so we can expand the Realtor brand north of 145<sup>th</sup> St.

In BMNAR's business plan, we have identified 131 real estate offices in Upper Manhattan. Our outreach plan is to use a grassroots approach to recruit non-Realtor members. We will seek to establish a partnership with The Washington Heights Business Improvement District (WHBID). The WHBID supports 250 commercial storefronts in a 29-block commercial district along 181<sup>st</sup> St. from Amsterdam Ave. to Fort Washington Ave., Broadway between 179<sup>th</sup> and 182<sup>nd</sup> St.

and St. Nicholas between 179<sup>th</sup> and 183<sup>rd</sup> St. The BID collaborates with city agencies and local constituents such as elected officials, businesses, property owners and residents to enhance the district. The WH BID is using their website, social media programs and e-mail marketing campaigns, to promote the district to tourists, realtors, developers and business owners.

BMNAR will also seek to partner with Manhattan Community Planning Board 12 (consisting of two neighborhoods—Inwood and Washington Heights) as well as The Manhattan Chamber of Commerce and the Hispanic Chamber of Commerce. A partnership with these groups will help us identify other non-Realtor members. Their help will also be invaluable in developing outreach tools that captures the flavor of the target area.

On November 1, 2018, at the NAR Conference & Expo in Boston, Ma., I presented and defended BMNAR's business plan to NAR's Finance Committee. After listening to our operations and promotions plan to expand the Realtor brand in Upper Manhattan, the Committee came back the next day with great news. The Committee decided to include BMNAR to the existing Manhattan

recruitment strategy and granted us a two-year dues waiver.

Our outreach campaign to recruit new members north of 145<sup>th</sup> St. will begin in January of 2019. However, if you are a real estate broker in our targeted area, give me a call so we can discuss the benefits of being a member of BMNAR. Although the Bronx brokers are not part of this recruitment efforts, we are working on a package just for you.

I hope you had wonderful Thanksgiving and if you haven't already done so, please join us for our 34<sup>th</sup> Annual Holiday Party and Toy Drive on December 12, 2018. New York City's best

Holiday Party will include 4 ½ hours of superb buffet selections and drinks; non-stop music and entertainment; a selfie booth; discounts for members and for tables of 10 or more; party at the elegant setting of the Marina del Rey Caterers with extraordinary views of the East River, Whitestone and Throgs Neck Bridge.

For more information and for sponsorship opportunities, please call (718) 892-3000.

"God bless us, everyone!"

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

## 34<sup>th</sup> Annual Holiday Party and Toy Drive

**December 12, 2018, 6:00 - 10:30 pm**

**Marina del Rey Caterers**

**For more information visit [www.bmar.org](http://www.bmar.org)**



- ☐ Realtors' **free benefit** with unparalleled data of over 147 million property records nationwide.
- ☐ Access data and reports including multi-dwellings with aerial views, mapping, property history, comps, nearby distressed properties, zoning, tax information and assessments, neighborhood census data, and more.
- ☐ RPR branding feature enhances the Realtors' presentation, professionalism and provides real value to buyers and sellers
- ☐ Detailed reports can be easily generated in minutes, emailed and or displayed on their iPad, iPhones, or other wireless technology.
- ☐ Evaluate any property, target neighborhoods and research trends in your market for your business development and clients.
- ☐ BMAR was one of the first associations in the nation to bring this valuable business tool to our NYC Realtor members at no additional cost.

Learn more and join the conversation at the RPR Blog: <http://blog.narrpr.com>



For more information, please contact the Membership Department at (718) 892-3000, (212) 242-4343, or email [info@bmar.org](mailto:info@bmar.org).



**Do You Own a Business?  
Do You Need to Find New Clients?**



*I am marketing specialist  
Angela Marie Franco  
and I teach  
business owners  
how to find  
new customers.*

**CALL TOLL FREE 888-754-9209  
AskMe@AMFDirectLLC.com**

**Find Out How. Let's Make Your  
Business Profitable and Sustainable.**

**AMF  
Direct  
LLC**

www.AMFDirectLLC.com

As Advertised on

"Profiles with Mickey Burns" on MeTV, Fridays at 12:30am

# FOR SALE

## 5 Acre Estate

### \$22,500,000

**ROCKLEDGE MANOR** is an elegant five-acre estate with a panoramic view of the New York skyline, ranging from the George Washington Bridge, the Empire State Building, the Twin Towers to the Verazzano Bridge and the bay. This unique property is located just fifteen miles from Mid-town's theatres, dining and shopping, and is accessible to all international airports, providing the best of country living and the excitement of Manhattan.

Designed by artists from the Metropolitan Museum of Art, this home is the epitome of luxury, elegance and taste. In the fashion of an English manor this brick and limestone home has tall flues, a supra-slate roof and a turret. Its 23 rooms and nine full and two half baths feature gracious real plaster moldings, custom woodwork, decorative floors, impressive crystal chandeliers, beveled glass, floor to ceiling marble in the bathrooms, and elegant marble fireplaces.

The property is located on a private road, which contains five estate properties ranging from 4.6 acres to 7.5 acres. A five hundred foot brick wall and gate ensure total privacy. The quiet elegance and luxury of this home and the breathtaking beauty of its setting must be seen to be appreciated.

To view this home, please call:  
**Pett Properties**  
Montclair/Cedar Grove, NJ  
Ann Pett, Exclusive Agent  
a.pett@aol.com  
212-581-6187

## NIBLOCK AND MANN COLLABORATE TO ACT FOR BUYER, SELLER Friedman-Roth completes \$7.4m sale of 8,600 s/f Manhattan property

**MANHATTAN, NY** According to Friedman-Roth Realty Services, the firm has completed the sale of an apartment building at 125 East 39<sup>th</sup> St. This is the first sale of the building in over 15 years; the selling price was \$7.4 million.

The property, located between Park Ave. and Lexington Ave., is a five-story walk-up with six residential units and two floors of retail.

The 20 ft. wide property encompasses a total of 8,600 s/f and was



George Niblock



Jim Mann

constructed in 1910. George Niblock, a managing partner, represented the seller while the purchaser was procured by Jim Mann.

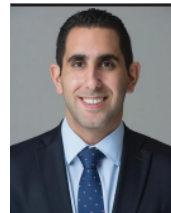


## Goldflam and Bichoupan of Highcap arrange \$8.25m

**BRONX, NY** Josh Goldflam, co-founder and principal of Highcap Group, along with sales associate Jonathan



Josh Goldflam



Jonathan Bichoupan

Bichoupan have arranged the sale of 246 East 199<sup>th</sup> St. in the Bedford Park neighborhood, which sold for \$8.25 million. The seller was the Turuk family, and the buyer was MB Capital Asset Management.

The sales price of \$8.25 million equates to 12.6 times the gross rent roll, a 4.7% capitalization rate,



246 East 199<sup>th</sup> Street - Bronx, NY

\$175,000 per apartment, and \$196 per s/f.

This 42,000 s/f corner walk-up apartment building was originally built in 1923, and contains 47 residential apartments with a mix of one-, two-, and three-bedroom apartments.

**To comment on this story  
visit nyrej.com**

## NKF arranges \$54m loan

**MANHATTAN, NY** On behalf of a partnership led by 60 Guilders, Newmark Knight Frank (NKF) has secured a \$54 million floating-rate loan for the refinancing of 119-121 Spring St. The NKF team was led by Jordan Roeschlaub and Dustin Stolly, vice chairmen and co-heads of debt & structured finance, as well as senior managing director Daniel Fromm, managing director Nick Scribani, managing director Chris Kramer and associate director Dylan Kane. The loan was provided by Oaktree, with the transaction team led by Karsten Kibbe and Justin Manaloto.

# cure SMA

**Make today a  
breakthrough.**

## spinal muscular atrophy

**Spinal Muscular Atrophy is a neuromuscular disease. Muscles weaken and waste away (atrophy) due to degeneration of motor neurons which are nerve cells in the spinal cord. Normally, these motor neurons relay signals, which they receive from the brain, to the muscle cells. When these neurons fail to function, the muscles deteriorate.**

**Please make donations to support Cure SMA, a non-profit, tax exempt organization, founded for the purpose of encouraging support and raising funds to promote research into the causes and cure of SMA. Funds will be specifically directed to scientific, educational or literary purposes in keeping with a charitable organization.**

**Please Make Checks Payable To: Cure SMA  
Mail To: Cure SMA c/o Daryl Hopkins Denelle  
925 Busse Rd., Grove Village, IL 60007**

**\*All contributions are tax deductible. Your canceled check is your receipt.\***

**Visit curesma.org for more information**



# Names, Faces, People and Places

## SEEING GREEN, STRUCTIONSITE, CREDSBLOCK, HOMESPACE360 Real Estate Board of New York honors PropTech Challenge winners

**MANHATTAN, NY** Software developers, real estate tech companies, brokers, owners, and investors came together for the Real Estate Board of New York's (REBNY) PropTech Challenge held at The Rudin Family Project's Forty One Madison Ave.

Participants competed for a grand total of \$50,000 in cash and prizes across four challenge categories. The global real estate hackathon culminated in a Demo Day, during New York Real Estate Tech Week 2018, to showcase the top three finalists in each challenge category.

The PropTech Challenge welcomed 44 submissions from 82 participants across the United States and Bulgaria, Canada, Great Britain, Hong Kong, India, Israel, Nigeria, the Philippines, Singapore, Spain, and Zimbabwe.

The following teams were announced as the first place winners in each challenge category at the grand finale of the REBNY PropTech Challenge on November 8<sup>th</sup>:

### Rosenberg & Estis appoints Williams to lead Property Tax Dept.

**MANHATTAN, NY** According to Rosenberg & Estis, P.C., Benjamin Williams has joined the firm as a member to lead the firm's new Property Tax Department. Williams brings extensive experience in NY property tax issues. He has a depth of experience in real estate tax projections for development, acquisition, leasing, financing, and budgeting. He has represented clients in property tax appeals and at NYC Tax Commission hearings.

### Pollakowski joins Lee & Associates NYC



Lisa Ann Pollakowski

**NEW YORK, NY** Lee & Associates NYC LLC welcomes Lisa Ann Pollakowski to its leasing and sales divisions as a managing director.

Prior, Polla-



**Operations & Maintenance Category:** Seeing Green by Prescriptive Data is a collection of tenant app features that aim to help building owners and tenants increase occupant engagement. Seeing Green leverages existing features from Prescriptive Data's NANTUM Tenant Experience app and NANTUM Core and Shell products.

**Architecture, Engineering, Construction and Development Category:** StructionSite simplifies construction progress tracking. Using computer vision and machine learning, data from jobsite video recorded with a 360 camera is mapped into a 3D drawing.

**Blockchain (DLS) Category:** CredsBlock is a platform that decentralizes identity, builds reputation, and delivers attestation to help seed trust in real estate transactions.

**Commercial Brokerage Category:** HomeSpace360 empowers property marketers to create 3D virtual tours, along with 2D photography, directly on a smartphone.

A judging panel—comprised of REBNY members, industry experts,

and sponsors—reviewed all submissions to determine the finalists in each challenge category according to the following criteria: quality of the idea, practical implementation of the idea, quality of submission materials, and potential value to industry professionals.

The panel of judges included: John Gilbert, III, Rudin Management Co.; Raj Bhatti, Newmark Knight Frank; Patrick O'Shei, NYSEDA; Matthew Montanes, JP Morgan Chase; Claire McIntyre, Oxford Props.; Brian Flaherty, Fisher Brothers; Carlos Valverde, Silverstein Props.; Chris Mayer, Suffolk Construction; Alexis McGuffin, Lendlease; Philip Skalski, The Durst Org.; Nikko Politis, Jamestown; Eric Joshua Thomas, Cushman & Wakefield; Duke Long, PUR Ventures; Mark Domino, The Durst Org.; Robert Entin, Vornado Realty Trust; David Rose, Rose Tech Ventures; and Joe Rich, Related Cos.

Platinum sponsors for the PropTech Challenge were Newmark Knight Frank and Rudin Management Co., Inc. Gold sponsors were Suffolk Construction, JP Morgan Chase & Co., and NYSEDA. Challenge Round sponsors included Brookfield Property Partners, The Durst Org., Jamestown, Oxford Props. Group, Rockefeller Group, Silverstein Props., SL Green Realty Corp., Taconic Investment Partners, Vornado Realty Trust, Lendlease, Related Cos., and Fisher Brothers. Data sponsors were Cherre and We3. AV sponsors were Outernet.co and NYSEDA.

### GFI Realty hires Sparks

**NEW YORK, NY** GFI Realty Services hired Matthew Sparks as senior managing director. Sparks will leverage his extensive industry contacts and knowledge of the city multifamily market to expand GFI's investment sales activity across the city.

Sparks served most recently as a principal at Eastern Consolidated, where he specialized in arranging multifamily investment sales transactions.

For full story visit [nyrej.com](http://nyrej.com)

## Tobin joins SMRT Architects and Engineers as NY office director

**ALBANY, NY** John Tobin, AIA, joins SMRT Architects and Engineers as the firm's New York office director.



John Tobin

An experienced executive with deep technical roots, Tobin brings a proven record driving large-firm operations management and technical innovation, with a focus on advanced delivery, lean principles, cross-discipline collaboration and the uses of Building Information Modeling (BIM) to optimize the design

process. Tobin most recently was vice president of delivery and innovation at EYP, where he held technical and executive positions for over a decade. He previously taught architecture for 10 years at Rensselaer Polytechnic Institute. Tobin was a recent speaker on BIM and new uses of data at the 2018 BIMForum in Las Vegas. He currently serves on the NY State Board of Architecture and the Lean Construction Institute, Albany COP.

He holds a Master of Architecture from Rensselaer Polytechnic Institute and a Bachelor of Architecture from Trinity College, Dublin.

For full story visit [nyrej.com](http://nyrej.com)

## P.W. Grosser Consulting welcomes Ashworth



Maryann Ashworth

**ALBANY, NY** According to P.W. Grosser Consulting, Inc., (PWGC) the firm has hired Maryann Ashworth, PG, CPESC, as a senior project manager. Ashworth will assist in

the further development of PWGC's construction materials market in the New York Tri-State region.

Based at the firm's new Capital Region office, Ashworth joins PWGC's Environmental Div. Her addition will enhance the development of PWGC's construction materials unit, which includes mining development, compliance, support, and permitting services.

## Partnerships and \$1031 exchanges - by Michaels

CONTINUED FROM PAGE 10

more of the other investors may want to be "cashed out" with the sale of the relinquished property. One way to accomplish this is for the partnership simply to receive cash from the sale in an amount sufficient to purchase the departing partners' partnership interests. This cash, however, would be "boot," and would require the partnership to allocate the resulting gain among all of the partners.

A better alternative, known as a partnership installment note (PIN) transaction, results in the gain associated with the "boot" being recognized only by the departing investors. In a PIN transaction, instead of receiving cash, the partnership receives an installment note in the amount necessary to cash out the departing investor(s). The note is transferred to the departing investor(s) as consideration for their partnership interests. If at least one payment under the note is

to be received in the year following the exchange, then the gain associated with the note will be taxed under the IRC Section 453 installment method, and recognized only when the actual payments are received by the departed investor(s).

### Election under IRC Section 761

As stated above, partnership interests are specifically excluded from the application of Section 1031. A very narrow exception applies to a partnership that has elected, under IRC Section 761(a), not to be subject to the partnership taxation provisions of Subchapter K. The election applies only to a partnership:

(i) For investment purposes only and not for the active conduct of business;

(ii) Where the partners hold title to the property as co-owners;

(iii) Where each owner reserves the right to separately take or dispose of his or her share of the property; and

(iv) Which has no active trade or business.

If a partnership makes such an election, a partnership interest will be treated as an interest in the underlying assets, and can be exchanged under Section 1031.

As a "Qualified Intermediary" as defined in the Section 1031 regulations, Asset Preservation, Inc. is not able to provide legal or tax advice. Accordingly, you should review the details of your specific transaction with your own legal or tax advisor.

## Westbridge Realty names Marciano sales associate

**NEW YORK, NY** Westbridge Realty Group has hired David Marciano as an investment sales associate.



David Marciano

as well as national, scale that totaled over \$300 million.

Prior, Marciano worked at Kassin Sabbagh Realty for seven years, where he spearheaded a large number of complex transactions on a local, scale that totaled over \$300 million.

## Lewis and Rosner join Skyline as directors

**NEW YORK, NY** According to Skyline, Jacob Lewis and Barak Rosner have joined as directors of sales.



Jacob Lewis



Barak Rosner

Previously, Lewis worked at Symphony IRI, a market research firm specializing in consumer products. Lewis graduated from West Virginia University with a BS in business administration.

Previously, Rosner worked at The Carlton Group as a research assistant conducting market research and property valuations working with senior level managing director the specializes in placing debt and raising equity.

Pamela Michaels is an attorney and vice president of Asset Preservation, Inc., Manhattan, N.Y.



## New York City Market Report

# Shkury of Ariel Property Advisors shares “Multifamily Quarter in Review: Q3 2018”



**Shimon Shkury**  
Ariel Property Advisors

**NEW YORK, NY** NYREJ recently sat down with Shimon Shkury, founder and president of Ariel Property Advisors, a New York City investment real estate services and advisory company, who shared some of the highlights from Ariel Property Advisors’ “Multifamily Quarter in Review New York City: Q3 2018.”

**Q: How did the multifamily market perform in the third quarter?**

**A:** The New York City multifamily market performed well in the third quarter, with all three volume metrics recording gains on a year-over-year basis. Dollar volume surged to over \$2 billion for a fourth consecutive quarter as large and institutional-caliber deals continued to make a comeback.

From July through September, New York City saw 115 multifamily transactions comprised of 186 buildings totaling \$2.23 billion in gross consideration. On an annual basis, this represents a 40% jump in dollar volume, a 12% rise in transaction volume and a 22% surge in building volume. Compared to the second quarter, dollar volume fell 7%, while transaction and building volume rose

6% and 9%, respectively.

**Q: What drove dollar volume in the third quarter and how did multifamily prices hold up?**

**A:** The sharp climb in dollar volume can largely be attributed to the 100% year-over-year increase in institutional-level transactions that exceeded \$100 million, which altogether totaled \$609.10 million in aggregate value. Dollar volume was decisively driven by Manhattan, with the borough’s \$1.12 billion in sales accounting for nearly half of New York City’s tally.

Brooklyn saw the most sales in the third quarter, comprising 30% of New York City’s transaction volume. The Bronx was not far behind, snaring a 28% share. Queens saw the most significant year-over-year gains for all three volume metrics.

Pricing indicators based on a trailing 6-month average held relatively steady across all sub-markets. (For pricing metrics on all New York City sub-markets, see page 6 of APA’s report, available at <http://arielpa.com/report/report-MFQIR-Q3-2018>)

**Q: How did the submarkets perform?**

**A:** On a sub-market level, Manhattan fared exceptionally well in 3Q, with dollar volume nearly equal to all the other sub-markets combined. For the quarter, Manhattan saw \$1.12 billion in gross consideration,

representing a quarter-over-quarter and annual gain of 154% and 69%, respectively. Large deals reigned in the borough, with 77% of the dollar volume and 38% of the transaction volume attributable to properties that sold for over \$20 million.

In terms of pricing, the average price per s/f in Manhattan, based on a trailing 6-month average, fell 2% year-over-year to \$921. Average cap rates rose to 3.67% from 3.53%.

Northern Manhattan struggled during the quarter as it was the only sub-market to record across-the-board declines in all three volume metrics on both a quarterly and annual basis. During 3Q, 11 transactions involving 17 buildings were recorded for an aggregate value of \$119.66 million, representing declines of 21%, 11%, and 31% versus the previous quarter. On a year-over-year basis, transaction, building, and dollar volume fell 45%, 35%, and 61%, respectively.

Northern Manhattan’s average price per s/f, based on a trailing 6-month average, fell 3% year-over-year to \$381. The average cap rate fell to 3.96% from 4.01%.

The Bronx enjoyed a banner 3Q given it was the only sub-market to notch quarterly and annual gains for every volume metric. In total, the borough saw 32 transactions involving 58 buildings for a total consideration of \$334.38 million. On a year-over-year basis, these figures represent increases of 60%, 41%, and 68% in transaction, building, and dollar volume, respectively.

Pricing metrics held firm in The Bronx, with the average price per s/f, based on a trailing 6-month average, rising 11% year-over-year to \$221. Cap rates held steady, averaging

4.99% compared to 4.96%.

Brooklyn dominated sales activity in the third quarter as it was the most transactional sub-market. In total, the borough saw 35 sales that included 56 buildings for a total consideration of \$561.32 million. Versus the third quarter of 2017, these figures represent increases of 9%, 22%, and 51% in transaction, building, and dollar volume, respectively. On a quarter-over-quarter basis, transaction volume rose 3%, while building and dollar volume fell 19% and 59%, respectively.

Brooklyn showed softness in pricing, with the average price per s/f, based on a trailing 6-month average, falling 7% year-over-year to \$367. Cap rates averaged 4.66%, up from 4.25%.

Queens saw lackluster activity in 3Q, registering the lowest dollar volume of any sub-market and matching Northern Manhattan as the least transactional. During 3Q, 11 transactions including 14 buildings totaled \$93.33 million in gross consideration, representing declines of 39%, 44%, and 67% versus the previous quarter.

Queens recorded across-the-board declines in pricing metrics, with the price per s/f averaging \$355, down 7% year-over-year. Cap rates averaged 4.44%, up from 4.05%.

On a neighborhood level, the Upper East Side and Upper West Side were far and away the most transactional neighborhoods in Manhattan, with a combined 21 sales. Central Harlem and Hamilton Heights saw the most sales in Northern Manhattan, while Morrisania dominated in The Bronx.

In Brooklyn, Flatbush dominated transaction volume with 12 sales, while East New York topped dollar

volume, with \$906.49 million in sales across two transactions. Astoria led sales volume in Queens, with five transactions. Elmhurst led dollar volume, with \$153.05 million in sales involving four transactions.

**Q: What do you see on the horizon for the multifamily market this year and 2019?**

**A:** This past year can be characterized by the return of larger, institutional transactions as they were nearly non-existent in 2017. The outer-boroughs will continue to provide for alternative institutional investments. Our expectation is that transaction volume will stay steady or even increase in 2019. We see downward pressure on pricing and believe that higher transaction volume will add to this pressure in 2019.

Sellers will continue to face increasing pressure related to refinancing in a higher interest rate environment and increasing expenses. Also, the market for development sites and conversions should see a boost in areas that have been rezoned and/or designated as “Economic Opportunity Zones.”

**Q: Where can we get a copy of this report?**

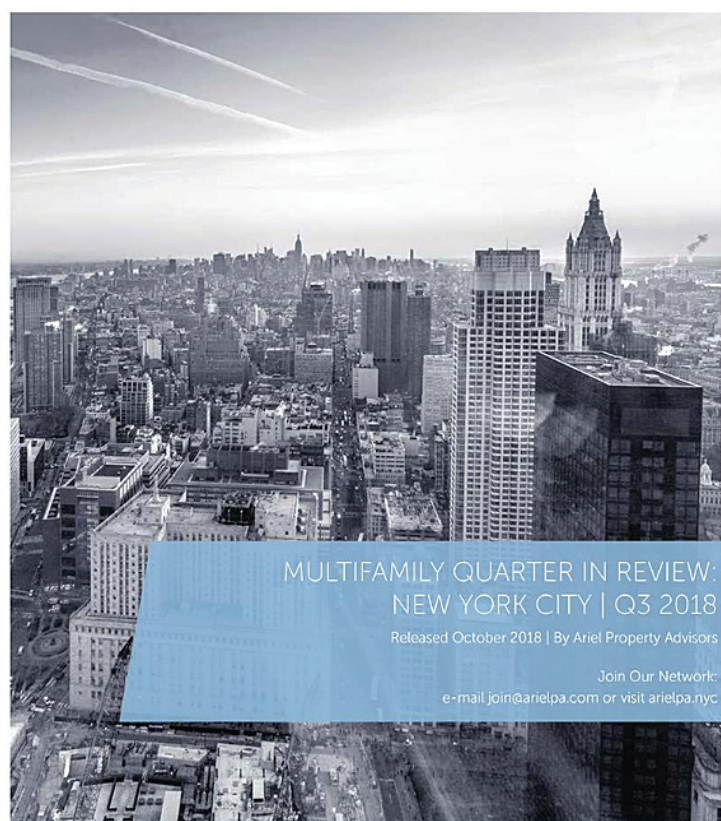
**A:** Ariel Property Advisors’ “Multifamily Quarter in Review New York City: Q3 2018” and all of our research reports are available on our website at <http://arielpa.nyc/investor-relations/research-reports>.

**To comment on this story visit nyrej.com**

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

### Q3 2018 SNAPSHOT

Dollar Volume	Transaction Volume	Building Volume
\$2.23 billion	115	186
40% increase compared to Q3 2017	12% increase compared to Q3 2017	22% increase compared to Q3 2017



212.544.9500 | [arielpa.nyc](http://arielpa.nyc)  
122 East 42nd Street, Suite 2405, New York NY 10018

Ariel’s research reports are available on their website at <http://arielpa.nyc/investor-relations/research-reports>.



# CONH could discourage owners from renovating



**Luise  
Barrack**  
Rosenberg  
& Estis, P.C.

The Certificate of No Harassment (CONH) pilot program, which took effect September 27, 2018, has expanded requirements for building owners in certain districts to apply for a CONH before the Department of Buildings (DOB) will issue permits to alter or demolish their buildings. The expanded CONH program will function as a 36-month legislative pilot, focusing on recently rezoned or soon-to-be-rezoned neighborhoods which the city determined are the most susceptible to harassment based on socio-economic conditions, including threats or fear of deportation of residents, or neighborhoods with lower income residents targeted for redevelopment.

While the CONH pilot program is designed to protect tenants from harassment, the ambiguity and scope of the law, as well as the extended "look-back" time frame for the Department of Housing Preservation and Development (HPD) to investigate, could have a chilling effect and discourage owners from renovating properties.

Harassment constitutes any conduct intended to force tenants to give up rights to which they are entitled, or cause them to vacate their apartments. Intentionally shutting off heat or hot water, or using intimidation tactics to force tenants to leave their apartments, are readily identifiable.

However, the standard is subjective. Tenants can claim a landlord's actions or failure to act was intended to get them to vacate their apartment. Since people's perceptions can vary, people could claim harassment while no harm was intended.

While interrupted services do not necessarily evidence an intention to pressure someone to leave their apartment, landlords who are repairing their buildings may have to defend themselves against accusations under the "catch-all" of the current harassment definitions, because their outmoded building requires maintenance or is undergoing repairs.

Older buildings are particularly susceptible to service issues caused by old pipes, outdated HVAC and aging mechanical systems. Landlords who are making reasonable attempts to provide building services may not have the capital to perform all of the repairs they want to make, or their repair efforts may be stymied by governmental agency approvals, or a tenant's refusal to provide access to address conditions. Renovation efforts may spark claims that landlords are attempting to render buildings uninhabitable as they re-floor or repaint buildings' lobbies. Tenants can claim harassment because their faucets leak, because of slow building elevators, or because of a temporary service inter-

ruption while repairs are being made and old, faulty pipes and elevators are upgraded or replaced. These service interruption complaints can deflect attention from legitimate claims of harassment.

The new pilot program process requires an expanded five-year look back "window period" of tenant occupancy. HPD may interview with every tenant who vacated the property during that period to assess whether they voluntarily left their apartment or were subject to harassment. In large buildings with frequent turnover, finding past residents is a time-consuming process. Meanwhile, construction work on buildings cannot proceed, which delays repairs needed to maintain safe and habitable buildings. HPD processing of applications currently takes at least six months, and the new law can only delay application pro-

cessing time.

While owners should ask vacating tenants to sign statements acknowledging their receipt of services and voluntary vacatur, they may thereafter claim not to have understood what they signed, leaving the landlord back on the defensive. Clearly, it is difficult, if not impossible, to defend such claims absent taping every conversation.

In the event HPD determines a landlord is guilty of harassment, DOB will not issue or renew permits for covered categories of work for 60 months after such finding. Alternatively, to redress the conduct, the law allows the landlord to set aside 25% of the building for low-income housing, giving priority to tenants who the landlord allegedly harassed.

**Luise Barrack is a managing member at Rosenberg & Estis, P.C., New York, N.Y.**



## Afternoon Recap

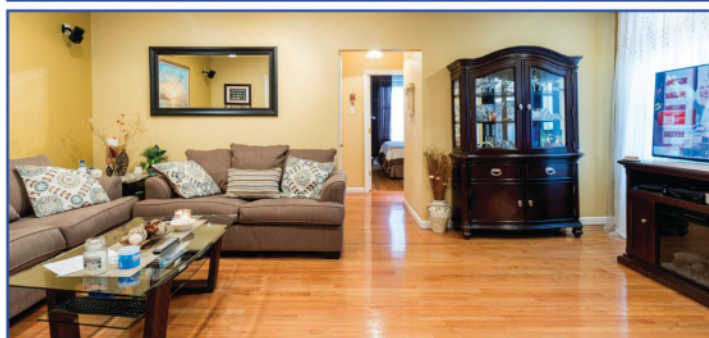
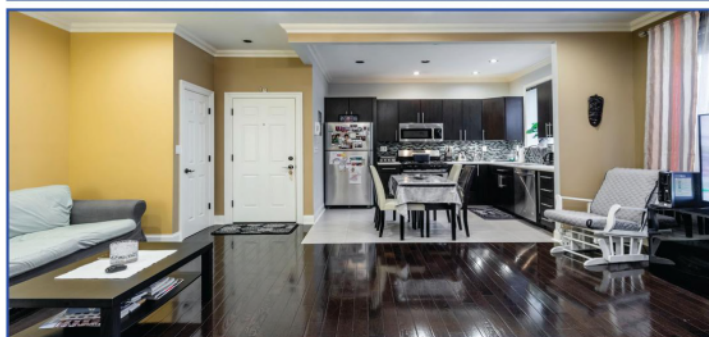
Everyday at 2:00!

Sign up now for our **FREE** Daily Recap e-newsletter at [nyrej.com/newsletter](http://nyrej.com/newsletter) and have the news delivered to you.



## SUNNYSIDE EXCLUSIVE

### 47-26 46<sup>th</sup> Street, Sunnyside, NY 11377



Besen & Associates, as exclusive agent for Ownership, is pleased to offer for sale 47-26 46th Street, Sunnyside, NY 11377 (the "Property"). Built in 1928, this 3-story walkup building with 6 apartments and basement unit consists of 4,920± SF and is located between 47th & 48th Avenues, just two blocks from the 46th Street Station on the [7] train.

- Impeccable Renovations: 4 of the 6 units are in mint condition; over \$200,000 has been spent on interior and common area upgrades. Basement unit recently renovated included bathroom and kitchen
- Vacancy: Property will be delivered with 4 units vacant (3 + basement)
- Transportation: 2 blocks from the 7 train
- Parking: Legal driveway for private parking
- Outdoor Space: Large rear outdoor garden/patio for entertaining

### Asking Price: \$2,600,000

**Brandon Serota | (646) 472-8732**  
[bserota@besenassociates.com](mailto:bserota@besenassociates.com)

**Greg Corbin | (646) 424-5077**  
[gcorbin@besenassociates.com](mailto:gcorbin@besenassociates.com)





# BRIDGE LOANS

**"We Close Loans  
Banks Can't or Won't"**  
**All loans made in  
Strict Confidence**

Direct Loans, Private Mortgages,  
Bridge Loans, Below Market Rates,  
Fast Action, Brokers Protected

**Stark Management Co.,**

(914) 694-2180, Fax: (914) 694-2188  
e-mail: starkmgmt@gmail.com

# RIOTPR

**Serving You at the Crossroads of  
Leadership and Communication**

**Strategic Communications**  
**Social Media**  
**Crisis Communications**  
**Public Relations**

**Is your communications program  
boosting your bottom line?**  
**If not, how can we help?**



julia@riotprllc.com  
www.riotprllc.com  
1-929-445-RIOT

## TROPP AND BERMAN OF ARIEL HANDLE \$1.6M MULTIFAMILY SALE

### Ariel Prop. Advisors facilitates sale of Liberty-Tuckerton Assemblage

QUEENS, NY Ariel Property Advisors has completed the following sales: Ariel facilitated the sale of The



Michael Tortorici



Sean Kelly



Alexander Taic



Matthew Lev



Daniel Tropp



Jonathan Berman



Victor Sozio

Liberty-Tuckerton Assemblage, which consists of three commercial/industrial parcels located at 150-28 Liberty Ave., 150-30 Liberty Ave. and 299 Tuckerton St. in the Jamaica neighborhood.

The lots span 22,928 s/f with 354 ft. of wraparound street frontage. M1-4 zoning (FAR: 2.0) provides

45,856 buildable s/f, as-of-right. Previous ownership acquired 8,275 s/f of additional air rights from adjacent

properties, bringing the total buildable area of the property to 54,131 s/f for commercial or industrial use.

The assemblage sold for \$5.975 million, which translates to \$110 per buildable s/f.

Exclusive agents Michael Tortorici, Sean Kelly, Victor Sozio, Matthew Lev and Alexander Taic of Ariel represented the owner, a private company, and procured the buyer, The Sandhu Group, led by Tejpal Sandhu.

Ariel Property Advisors has also

facilitated the sale of 1420 Dekalb Ave., a value-add multifamily building in the Brooklyn neighborhood of

Bushwick. The property sold for \$1.6 million, which translated into \$340 per s/f and a projected cap rate of 4.5%.

The six-unit residential building, which totals 4,700 s/f, is located between Wilson and Knickerbocker Aves. Three of the apartments were delivered vacant. The property, owned by the same entity for 15 years, was very well-maintained.

Exclusive agents Daniel Tropp and Jonathan Berman represented the seller and procured the buyer.

### Salzman of Lee NYC and LaCour of Lee Houston negotiate two leases: 21,617 s/f

MANHATTAN, NY Kenneth Salzman, executive managing director/principal of Lee NYC, and Robert LaCour, principal, of Lee Houston have negotiated two 10-year leases for 5,267 s/f at 60 East 42nd St. and 16,350 s/f at 140 East 45th St., for the offices of Stewart Title Insurance Co.



Kenneth Salzman

These new leases will allow Stew-

art's current regional offices of Agency Services, Commercial Services and Direct Operations to be relocated from 300 East 42nd St. and 825 Third Ave. as part of their strategic relocation and growth strategy in the area.

The landlord of One Grand Central Place, Empire State Realty Trust, was represented in-house by Julie Christiano. The landlord of Two Grand Central Tower, Rockwood Capital, was represented by Neil King of CBRE. Stewart Title took occupancy on the partial 12th floor of 60 East 42nd

St. in November 2018 and will occupy the entire 33rd floor of 140 East 45th St. in February 2019.

"The Lee team negotiated two transactions that met Stewart Title's diverse requirements and lease-up strategy to meet the company's growing needs," said Salzman, who represented the tenant with LaCour. "The space will allow them to implement new workforce standards and provide dedicated areas for both their sales and legal compliance departments."

For full story visit nyrej.com

## Redi-Dock® Provides Instant Drive-In Access to Your Facility



Call for an immediate consultation.

- Modular
- Minimal site prep
- Low maintenance
- Delivered & set
- Easily relocated
- Lengths to 50'
- Infinite widths
- Heavy duty rating
- No future demolition
- ADA ramps available

**Reading Precast**

Inc.

Manufacturer of Precast Concrete Products

Call: 800-724-4881

www.ReadingPrecast.com

anthony@readingprecast.com



30,000  
Prospects  
in every issue!

# Billboard

30,000  
Prospects  
in every issue!

New York Real Estate Journal

**EPIC SECURITY**  
SPECIAL SERVICES

**TOP SECURITY AT UNBEATABLE RATES<sup>SM</sup>**  
(800) 548-3434  
THE EPIC BUILDING  
2067 BROADWAY • NYC 10023

NY/NJ'S TOP SECURITY SERVICE  
FOR 40+ YEARS

ARMED & UNARMED  
SECURITY OFFICERS  
BONDED-INSURED  
\$20 MILLION CGL

NYS/NJ APPROVED  
TRAINING  
40+ YEARS

www.epicsecurity.com

LICENSED BY NYS DEPT OF STATE/NJ DIV OF STATE POLICE  
**SECURITY GUARDS**

COUNTY ENGINEERING CO.  
**ROSS WINDOW CORP**

**50 Years** serving the Tri-State Area

212-221-1800 • 718-884-8200 • 914-668-2050

www.rosswindow.com

Sales, Installations & Service  
Competitive Pricing

Fully Licensed & Insured

**ATLAS**  
COMMERCIAL CAPITAL

APARTMENT, OFFICE, RETAIL,  
WAREHOUSE & HOTEL  
PROPERTY MORTGAGES

Starting at \$1,000,000

Acquisition - Refinancing - Bridge  
Construction - Conventional

www.AtlasCommercialCapital.com

Call us today:  
212-332-3457 ext. 101  
kevin@AtlasCommercialCapital.com  
Kevin Meehan, Managing Partner

45 Rockefeller Plaza, 20<sup>th</sup> Floor, NY, NY 10111

"With Atlas at your side, you will achieve  
better and quicker financing than going  
direct or through any other source."©

**Find  
New Prospects**

Advertise today in the  
NY Real Estate  
Journal Billboard

John Picard  
jpicaard@nyrej.com  
800-654-4993, ext. 250

New York Real Estate Journal  
**nyrej**

**Armed and Unarmed Guards**

**EPIC SECURITY**  
SPECIAL SERVICES

**TOP SECURITY AT UNBEATABLE RATES<sup>SM</sup>**  
(800) 548-3434  
THE EPIC BUILDING  
2067 BROADWAY • NYC 10023

Selwyn Falk, CPP Vice Pres.  
selwyn@epicsecurity.com

LICENSED BY NYS DEPT OF STATE/NJ DIV OF STATE POLICE ©2018  
**SECURITY GUARDS**

**Attorney**

**Forchelli, Curto, Schwartz, Mineo,  
Carlino & Cohn Counselors at Law**

Build your future on our  
established foundation call us at  
516.248.1700 or 631.622.5400

Experience Having Respected  
Advocates on Your Side

www.fccsmcc.com, info@fccsmcc.com

**Bridge Loans**

"We Close Loans  
Banks Can't or Won't"

**All loans made in Strict Confidence**  
Direct Loans, Private Mortgages, Bridge Loans,  
Below Market Rates, Fast Action, Brokers Protected

**Stark Management Co.,**  
(914) 694-2180, starkmgmt@gmail.com

**Broker**

**UPSTATE N.Y. INVESTMENT  
PROPERTIES FOR SALE**

**O'CONNELL MORE  
REAL ESTATE**  
315.422.0774  
christine@omconsults.com

**Broker**

**ROSEWOOD  
REALTY GROUP**

212-359-9900  
38 East 29th Street, 5th Floor  
New York, NY 10016  
www.rosewoodrealtygroup.com

**Construction Manager**

**TAYLOR**

**Taylor The Builders**  
585-248-6000  
TaylorTheBuilders.com

**Direct Lender**

**DRC**

Bridge Loans at Bank Rates  
Lowell S. Dansker Principal  
Dansker Realty Capital LLC  
212-257-1954  
Lowell@Danskerrc.com

**Financial Services**

**HPS HAVES, PINE & SELIGMAN**  
708 Third Avenue, NY, NY 10017  
Tel 212-953-2400 • info@hpsre.com

**Marc Haves, Lloyd Pine, Michael Seligman**  
Haves, Pine & Seligman has been financing and successfully  
closing the most complex transactions for 18 years.  
From \$1,000,000 - \$100,000,000+  
Permanent Loans, Construction Loans, Bridge  
and Mezzanine Loans, Equity Placement

**Lender**

**GCP**  
CAPITAL GROUP, LLC

The Leader In Real Estate Capital Solutions

**Adam Brostovski, Principal**

GCP Capital Group, LLC  
60 Cutter Mill Road, Suite 600 • Great Neck, NY 11021  
Phone: 516-487-5900 • Fax: 516-487-5944 • www.gcpcap.com

**Long Island Broker**

**AMERICAN**  
INVESTMENT PROPERTIES

**American Investment Properties**  
516-393-2300  
email: sam@aiprops.com  
www.aiprops.com

**Public Relations**

**RIOT PR**

Julia@riotprllc.com  
1-929-445-RIOT  
www.riotprllc.com

**Precast Concrete**

**Reading Precast Inc.**

anthony@readingprecast.com  
800-724-4881  
www.ReadingPrecast.com

**Retail Space**

**RD**  
MANAGEMENT LLC

Top Ranked Owner & Developer  
**150+ Property Portfolio**

Leasing Department • tel 212.265.6600 x239  
www.rdmanagement.com

**Roof Raisers**

**SELL MORE BUILDINGS**

Your clients can now buy your "Obsolete, low-clearance  
height" building and modernize it by Lifting the Roof!  
Space Technology, Inc. offers the patented "E-Z Riser"  
method to increase a building's height. This process dou-  
bles the storage space, at a fraction of the cost and trouble  
of other methods of expansion.

**SPACE TECHNOLOGY INC.**  
631-491-8500 • 800-784-3150, www.rooflift.com





# CGI

CONCRETE GEL INJECTION

**718.937.2800**

Eliminate water infiltration without costly and disruptive exterior excavation.

## BELOW-GRADE INJECTION WATERPROOFING

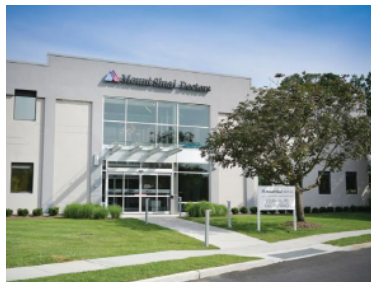
Below-grade foundations, cellars, elevator pits, tunnels, mechanical rooms, vaulted structures, and garages.

**CGINORTHEAST.COM**



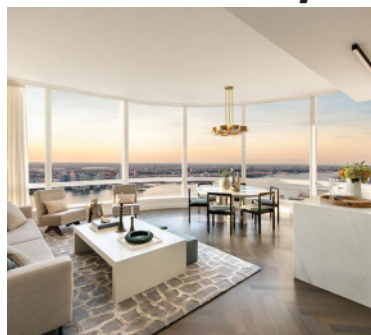
## Quick Read

**Simone Dev. holds  
grand opening for  
100,000 s/f health  
complex**



SEE PAGE 2B

**Witkoff, Fisher  
Brothers and New  
Valley unveil  
model apartments  
at 111 Murray**



SEE PAGE 4B

**MGNY holds  
superhero-themed  
gala to celebrate  
10<sup>th</sup> anniversary**



PAGE 6B

## 24 Pages

Professional Services .... 7-14B  
Professional Profiles..... 15B  
AIA NY ..... 17B  
BOMA NY..... 20B

**New York  
Real Estate Journal**

f t YouTube in tny nyrej.com

## Owners, Developers & Managers

19  
89  
OVER  
TWENTY  
FIVE  
YEARS

# nyrej

THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE STATE

## OPENING ATTENDED BY GOVERNOR'S OFFICE OF STORM RECOVERY AND LT. GOV. HOCHUL CDCLI/Conifer J.V. open \$18.3m affordable housing development

**RIVERHEAD, NY** On November 19<sup>th</sup>, the governor's office of Storm Recovery joined lieutenant governor Kathy Hochul to open the \$18.3 million Peconic Crossing, an affordable housing development with 45 apartments that provides a preference in occupancy to New Yorkers displaced by Superstorm Sandy, Hurricane Irene or Tropical Storm Lee. Located on West Main St., the development also invites the residency of local artists and will help further the area's economic revitalization. The community was impacted by the 2011 and 2012 storms, with 1,340 rental units throughout Suffolk County damaged or destroyed. The project is a joint venture of The Community Development Corp. of Long Island (CDCLI) and Conifer Realty, LLC.

Hochul said, "Long Island was heavily impacted by storms that hit New York in 2011 and 2012, damaging and destroying housing and infrastructure and displacing residents. Peconic Crossing's affordable housing adds 45 apartments to the town of Riverhead for residents who were displaced by the storms and



Shown (from left) are: Brian Dowling, CIO, Community Development Trust; councilwoman Jodi Giglio; councilwoman Catherine Kent; Steve Ballone, Suffolk County executive; councilman Tim Hubbard; Joan Hoover, executive VP, Conifer Realty, LLC; Kathy Hochul, lieutenant governor of NY; Laura Jens-Smith, town supervisor, Riverhead; Gwen O'Shea, president & CEO, Community Development Corp. of LI; Kevin Law, CEO, Long Island Association and co-chair, LI Regional Economic Development Trust; Betsy Mallow, executive deputy commissioner & COO, NYS Homes and Community Renewal; and David Calone, Community Development Corp. of LI board member and Jove Equity Partners.

serves low and moderate-income New Yorkers. We're rebuilding a resilient L.I. while partnering with local artists to further revitalize Riverhead's economy. The project is part of our \$20 billion housing plan to build and preserve housing and combat homelessness across the state."

The project was supported by a variety of funding including \$4.5 million in Community Development Block Grant – Disaster Recovery funding from GOSR. Additionally, it leveraged \$10 million in equity from federal low-income housing tax credits, received \$2.9 million from

Community Development Trust, \$67,500 from the New York State Energy Research and Development Authority, \$200,000 from CDCLI, \$275,000 from Empire State Development and \$350,000 from Suffolk County.

**For full story visit nyrej.com**

## Landsea Home and Leyton Properties break ground on 212 West 93<sup>rd</sup> St.; Designed by Chen of ODA New York

**MANHATTAN, NY** On the heels of securing a \$40 million senior construction loan, Landsea Home and Leyton Properties have broken ground on their condominium development at 212 West 93<sup>rd</sup> St. The modern 14-story condominium is being designed by Eran Chen of ODA New York.

Landsea Homes and Leyton Properties recently gathered at the site along with Congregation Shaare Zedek to celebrate this milestone. The developers purchased the site, on West 93<sup>rd</sup> St. between Broadway and Amsterdam Aves., from the congregation to develop a boutique residential building atop a new 9,350 s/f synagogue. Once completed, the congregation will operate in the lower level and ground and second floors of the new building.

"Today marks an important milestone as we bring to fruition this once-in-a-lifetime development at 212 West 93<sup>rd</sup> St.," said Thomas Graham, president of the New York



Shown (from left) are: Scott Leyton, principal at Leyton Properties; Thomas Graham, president of the NY metro div. at Landsea Homes, and Michael Firestone, president of congregation Shaare Zedek.

Metro Division at Landsea Homes. "We look forward to creating a new home for Congregation Shaare Zedek and introducing 20 thoughtfully designed residences to this vibrant neighborhood."

## Rosen celebrates grand opening of Philips Harbor

**MAMARONECK, NY** A grand opening was held for Philips Harbor, a collection of contemporary designed townhomes overlooking Mamaroneck Harbor.

"Philips Harbor is ideal for today's sophisticated buyers who are looking for a luxuriously appointed townhome that has spectacular water views, top-of-the-line finishes and walkable to one of Westchester's finest downtowns. Philips Harbor offers the best of suburban living with a fresh urban vibe," said Michael Rosen, developer of Philips Harbor, speaking at a ribbon-cutting ceremony held November 17<sup>th</sup> and attended by town and village officials.

Philips Harbor features seven townhouse residences each with three bedrooms and three and a half bathrooms. The exteriors have a contemporary design not typically seen in the Westchester market. The interiors have open, flow-through floor plans, 10½ ft.-high living room ceilings and floor-to-ceiling windows that provide views of Mamaroneck



Harbor and Harbor Island Park. Each of the four-level residences has its own elevator and private terraces overlooking the harbor.

The project was designed by Wade Allyn Hallock, a Miami based designer.

**For full story visit nyrej.com**



NYC DCA# 2011389 • NJ DCA# 13VH06573600

**NYCHA Approved Vendor**



**PREMIER**  
Compaction Systems

**24 HOUR SERVICE**



**800.877.7475**



- Design • Installation
- Compaction • Shredders
- Chutes & Chute Doors
- Balers • Recycling Sorters
- Chute Cleaning & Repair
- Preventative Maintenance
  - Wastetec-ANSI
  - UL Listed
  - Welding Service



- Cylinder Repair / Replacement
- 2016 NJMFG of the Year Finalist
- 2017 NJ Registry of Sustainable Companies
- 2017 NYC Gotham Green Award – Green Initiative

**[www.PCS-Green.com](http://www.PCS-Green.com)**



# PROCIDA'S 100 MILE FUND TOPS \$500,000,000 IN CLOSINGS



## Procida

FUNDING & ADVISORS



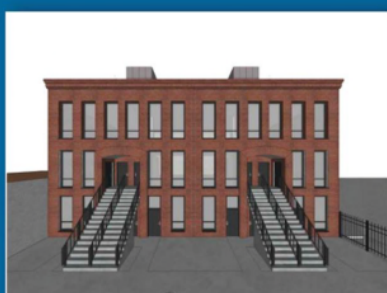
**Roundhouse Hotel**  
\$3,155,000  
Construction/ Renovation  
Beacon, NY



**The Time Hotel**  
\$14,500,000  
Late-Stage Construction  
Nyack, NY



**Gulls Cove II**  
\$68,500,000  
Ground-Up Construction  
Jersey City, NJ



**38 Lexington Ave**  
\$7,650,000  
Ground-Up Construction  
Brooklyn, NY



**Divine Lorraine**  
\$34,750,000  
Historical Renovation  
Philadelphia, PA



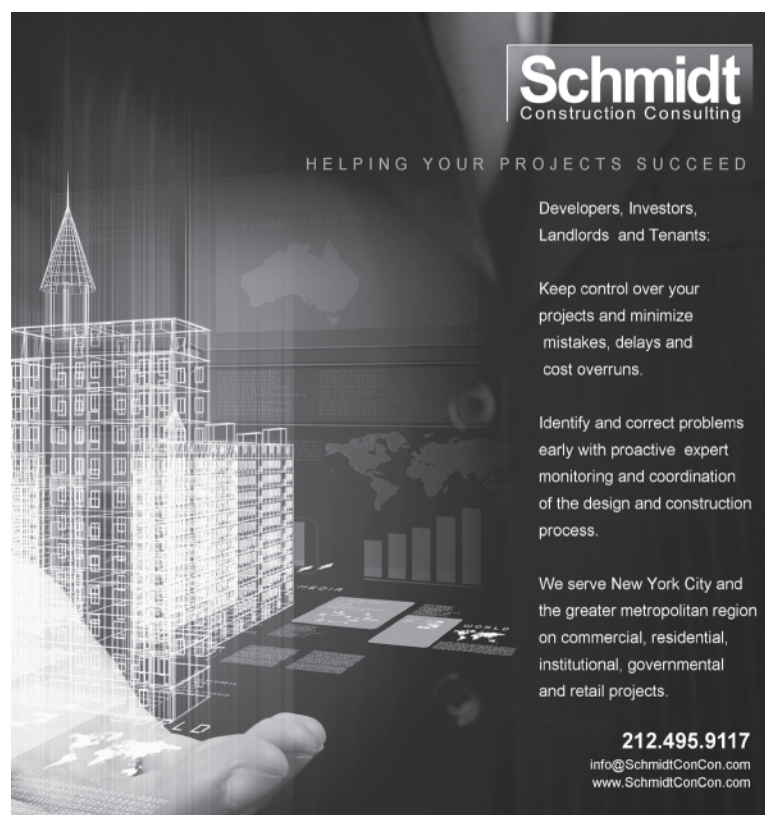
**Pfister Chemical**  
\$7,500,000  
Environmental Remediation  
& Zoning Approval  
Ridgefield, NJ

Procida Funding & Advisors was founded in 1995 as a workout & advisory firm, repairing billions of troubled assets. Procida Funding & Advisors has closed over \$3 Billion of loans on assets from chemical plants to condos.

For New Loan Requests please contact Brian Foley at [bfoley@procida.com](mailto:bfoley@procida.com). For Due Dilligence, Asset Management & Workout Services please contact Billy Procida at [bprocida@procida.com](mailto:bprocida@procida.com). To invest or partner with The 100 Mile Fund please contact Ali Betts at [abetts@procida.com](mailto:abetts@procida.com).

[www.procida.com](http://www.procida.com) | 201-871-1177 | 570 Sylvan Ave Englewood Cliffs, NJ 07632





**Schmidt**  
Construction Consulting

HELPING YOUR PROJECTS SUCCEED

Developers, Investors,  
Landlords and Tenants:

Keep control over your projects and minimize mistakes, delays and cost overruns.

Identify and correct problems early with proactive expert monitoring and coordination of the design and construction process.

We serve New York City and the greater metropolitan region on commercial, residential, institutional, governmental and retail projects.

**212.495.9117**  
info@SchmidtConCon.com  
www.SchmidtConCon.com

## FOR MOUNT SINAI DOCTORS LONG ISLAND IN GREENLAWN

# Simone Dev. holds grand opening for 100,000 s/f health complex

**GREENLAWN, NY** Simone Development Companies has celebrated the grand opening of a new 100,000 s/f health complex for Mount Sinai Doctors Long Island at 5 Cuba Hill Rd. in Suffolk County. Simone Healthcare Development was responsible for the acquisition and development of the facility, transforming the building into the new ambulatory care center.

Defense contractor BAE Systems sold 18 acres of its property to the Bronx-based developer in 2015. At the time, Simone Development leased the four-building complex totaling 200,000 s/f back to BAE for varying lengths of time. A nine-acre portion with two existing buildings was subsequently redeveloped for medi-



5 Cuba Hill Road - Greenlawn, NY

cal use for the Mount Sinai Doctors Long Island (formerly North Shore Medical Group), which is part of the Mount Sinai Health System.

"Simone Healthcare Development is proud to once again have worked with Mount Sinai to provide a new home for their expanding medical services on Long Island and through-

out the tri-state region," said Guy Leibler, president of Simone Healthcare Development. "Our company is dedicated to working with leading healthcare providers on all aspects of site selection, acquisition and development so that they may concentrate on delivering the best medical care possible."

With a team physicians, and services that include primary care, cancer and hematology, along with a Women's Center, Mount Sinai Doctors LI's physicians, nurses and medical staff will provide services in 20 specialties ranging from allergy to urology,

### Owners, Developers & Managers

A section of the  
**New York Real Estate Journal**

P.O. Box 55, Accord, MA 02018  
781-878-4540, [www.nerej.com](http://www.nerej.com)



**Publisher**  
Jeff Wallace x240  
[jwallace@nyrej.com](mailto:jwallace@nyrej.com)



**Editor**  
Kristin Robinson x225  
[krobinson@nyrej.com](mailto:krobinson@nyrej.com)

### Denn joins JLL as VP and greater New York region market leader for project and development services

**NEW YORK, NY** JLL has hired Joseph Denn as vice president and greater New York region market leader for



**Joseph Denn**

JLL project and development services. He will report to Don Bucci, managing director and head of project management for the firm in Westchester County, Connecticut and the greater New York region, which includes the Hudson Valley and Albany.

Denn has 30 years of experience

in project management in the greater New York region. He is skilled in every aspect of the design and construction process, including value engineering, bid negotiations, government approvals, geo-technical services and estimating.

"Joe has built strong relationships throughout greater New York during the past 30 years," said Bucci. "Our team is excited to leverage his unmatched knowledge of the local markets to expand JLL's project management business. The firm's PDS group has been very successful in the region, and Joe's expertise will be crucial to building upon that effort."

### NATIONAL ENVIRONMENTAL SERVICES

Little Neck, New York

### NATIONAL ASSESSMENT GLOBAL IMPACT



NATIONAL ENVIRONMENTAL SERVICES,  
BASED IN HOUSTON, TEXAS IS AN  
ENVIRONMENTAL CONSULTING COMPANY,  
ESTABLISHED IN 1995, THAT CONDUCTS A  
FULL RANGE OF RELIABLE AND COST-EFFECTIVE ENVIRONMENTAL  
ASSESSMENT AND CORRECTIVE SERVICES,  
WITH COMPETITIVE PRICING AND  
CONVENIENT TURNAROUND.

Licensed, certified and qualified to perform a wide range of services, including:

- Phase I Environmental Site Assessments (AAIs-ASTM E 1527-13)
- Transaction Screens (ASTM E 1528-06)
- Asbestos & Lead-Based Paint Inspections (Licensed Texas Asbestos Consulting Agency)
- RSRAs (Records Search with Risk Assessments)
- Phase II Subsurface Investigations\*
- Remediation and Corrective Activities\*
- Soil, Water, and Air Testing Services
- Indoor Air Quality/Mold Surveys (Licensed Mold Consulting Agency)
- Underground Ground Storage Tank Testing Services\*

National Environmental Services, LLC  
248-25 Northern Boulevard, Unit 1J-104, Little Neck, NY 11362  
Phone: (516) 224-7577 | Toll Free: (833) 4-Phase 1  
Email: [info@nationalenv.com](mailto:info@nationalenv.com) | [www.nationalenv.com](http://www.nationalenv.com)



*National Environmental Services/  
Gabriel Environmental Group  
Additional Offices in  
Houston, TX,  
Redlands, CA, and  
Tigard, OR.*



ASBESTOS ABATEMENT

FIREPROOFING

SOIL REMEDIATION

LEAD ABATEMENT

TANK CLEANING & REMOVAL

MOLD REMEDIATION

DRYING SERVICES

DEMOLITION

HAZARDOUS WASTE MANAGEMENT

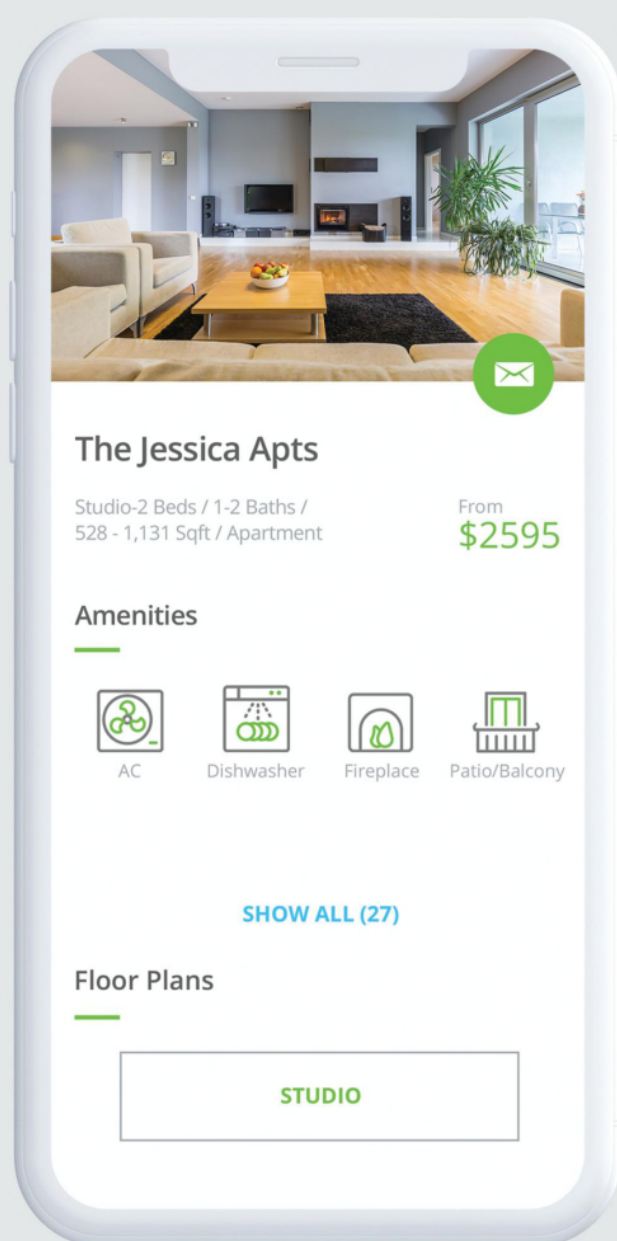
GEOPROBE SERVICES

24 HOUR EMERGENCY RESPONSE

11-02 QUEENS PLAZA SOUTH  
LONG ISLAND CITY, NY 11101  
P 718.349.0900 F 718.349.2800



# A refreshingly **simple** way to manage your properties



"You can't go wrong with  
Yardi Breeze. It will make  
your life so much easier!"

– Joni, GF Property Management Group



Property management software for smaller portfolios

See for yourself at **YardiBreeze.com** | **888.571.5344**



Single Family | Multifamily | Commercial





## SERVING THE INDUSTRY SINCE 1986!

- SITE PLANNING & DESIGN
- GEOTECHNICAL ENGINEERING
- SURVEYING & MAPPING
- ENVIRONMENTAL PERMITTING & COMPLIANCE
- INFRASTRUCTURE CAPACITY ANALYSIS
- STRUCTURAL ENGINEERING
- WATER & WASTEWATER SYSTEMS
- HYDRAULIC & HYDROLOGIC ANALYSIS
- ZONING COMPLIANCE REVIEW
- CONSTRUCTION MANAGEMENT
- SPECIAL INSPECTIONS
- MATERIALS TESTING

**TECTONIC**

Practical Solutions, Exceptional Service

### CORPORATE OFFICE:

 70 Pleasant Hill Road  
 Mountainville, NY 10953

Tel: 800-829-6531

Forest Hills, NY • White Plains, NY

Latham, NY • Newburgh, NY

Rochester, NY • Short Hills, NJ

Rocky Hill, CT

[WWW.TECTONICENGINEERING.COM](http://WWW.TECTONICENGINEERING.COM)

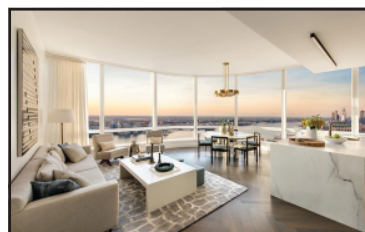
## DESIGNED BY MANN OF MR ARCHITECTURE + DÉCOR

# Witkoff, Fisher Bros. and New Valley unveil model apts. at 111 Murray

**MANHATTAN, NY** Development partners Witkoff, Fisher Brothers and New Valley, in conjunction with Douglas Elliman Development Marketing, officially unveiled the model apartments within their new residential tower 111 Murray St.

Designed by architect David Mann of MR Architecture + Décor, Mann handled the residential interiors for all 157 residences, including the \$40 million penthouse.

Hundreds of guests attended the event and enjoyed cocktails, hors d'oeuvres, and the chance to meet Mann and the entire development team. The two model residences showcased during the event featured a four-bedroom, 2,685 s/f residence on the 28<sup>th</sup> floor, and a two-bedroom model residence, on the same floor at 1,581 s/f. All residences offer high ceilings, oversized windows, custom fixtures and views.



Model apartment at  
111 Murray Street - Manhattan, NY



Shown (from left) are:  
Edmund Hollander and David Mann.



Shown (from left) are: Winston Fisher, Howard Lorber and Steve Witkoff.



Est. 1986

# GAMCO

Manufacturing  
Quality Fenestration  
and Architectural  
Metals  
for Over 30 Years

Architectural  
Sunshades



Complete fenestration for award-winning building



Storefront  
Skylights  
Railings

Covers and Claddings  
Architectural Sunshades  
Shower Enclosures  
Folding Door/Wall Systems

Entranceways  
Curtain Wall  
Canopies

131-10 Maple Avenue  
Flushing, NY 11355

718-359-8833  
[www.gamcocorp.com](http://www.gamcocorp.com)

## CoreNet NYC wins Top Association Award at MIPIM PropTech NYC

**NEW YORK, NY** CoreNet Global New York City chapter has won the Top Association Award at the Second Annual Global PropTech Awards presented at MIPIM PropTech NYC. Reed MIDEM, organizer of global real estate conferences, networking and business events, together with MetaProp NYC, a real estate technology nexus and early stage PropTech accelerator, hosted MIPIM PropTech NYC, which was the flagship event of NYC Real Estate Tech Week. The event took place on November 6<sup>th</sup> and recognized individuals, technologies and organizations that have gone above and beyond to positively impact the future of real estate technology.

Hundreds of submissions were received for the awards at this year's event. Each award category had a three or five-member judging team selected from an awards committee and included at least one independent member of the global press. Each judge gave a numerical value based on the quality and merit of responses for submissions. Awards were given to the highest-rated nominee in each category.

Over the past two years, the CoreNet NYC and Technology Community has engaged with a wide array of topics in the PropTech community by hosting and participating in a variety of events featuring subject matter experts from leading commercial real estate firms and emerging PropTech companies. Through these efforts, CoreNet NYC has provided its members exposure to the PropTech community and led dynamic conversations. Discussion themes at these events included "What's Next in Urban Development Technology?," "Trailblazing Tech: Turning Data into Insights" and "Emerging Smart Building Technologies."

For full story visit [nyrej.com](http://nyrej.com)





# Local Law 55 Effective 1/19/19

Schedule  
your  
course



NYS DOL APPROVED COURSES  
MOLD ABATEMENT WORKER  
MOLD REMEDIATION CONTRACTOR  
MOLD ASSESSMENT CONSULTANT



[WWW.LEWCORP.COM](http://WWW.LEWCORP.COM)  
800-783-0567



[WWW.NAETI.COM](http://WWW.NAETI.COM)  
723-531-5571

**LEAD**

**EXCEPTIONAL  
CUSTOMER  
SERVICE**

**OSHA**

**INTERNATIONAL  
RELATIONSHIPS**  
**OVER 35 YEARS  
EXPERIENCE**

**CONSULTING  
REMEDIATION  
TRAINING  
AND MORE**

**ASBESTOS**

**RECOGNIZED  
EXPERTS**

**MOLD**



@trainatNAETI



@NAETI



train@naeti.com



[www.LEWCorp.com](http://www.LEWCorp.com)  
[www.NAETI.com](http://www.NAETI.com)





COMMERCIAL REAL ESTATE  
BROKERAGE & CONSULTING  
*assisting in all stages of planning & development*

We are always seeking new Brokers/Salespeople  
Please call for more information

Kathy Zamechansky, Broker  
& President, The Bronx-Manhattan  
North Association of Realtors

1200 Waters Place, M114, Bronx, NY  
718-829-5775 [www.kzarealty.com](http://www.kzarealty.com)

*We are a certified Women-Owned Business Enterprise, NYC*

## FEATURED TWO FORMER COMMISSIONERS: STARK AND LIMANDRI

# MGNY holds superhero-themed gala to celebrate 10<sup>th</sup> anniversary

**BROOKLYN, NY** MGNY Consulting, a full-service real estate tax management/compliance firm, held a gala superhero-themed 10<sup>th</sup> anniversary celebration bringing together Gotham personalities, including former finance commissioner Martha Stark and MSNBC futurist Michael Rogers, at 26 Bridge St., DUMBO. Guests enjoyed food, music and got a chance to sit inside the original Batmobile from the 1989 movie, Batman.

"To help celebrate our company's milestone we brought together some of the real super heroes of NYC, who work hard every day to make a better life for all New Yorkers" said MGNY founder and CEO/Michael Geylik, who along with his brother, COO Yuri Geylik, are known as "disruptors" who manage their clients' property taxes by often challenging the status quo of the city's tax certiorari industry.



MGNY's COO Yuri Geylik moderated a panel on property taxes and city living with two former NYC commissioners: Martha Stark, dept. of finance, and Robert Limandri, former commissioner, New York City Department of Building.



## New York's Parking Garage Experts

The quality of your garage can enhance the marketability of your property as a financial asset. With over 50 years experience, we understand your needs and are experts at complementing and adding value to properties.

### We offer:

- Expert, first-class parking services
- Brilliantly decorated, immaculately clean garage interiors
- Accessible 24-hour, Manhattan based executive management
- Highly trained, professional and courteous attendants
- Ongoing in-house maintenance and refurbishments
- Leading edge security and technology
- Competitive rates



## REAP to take part in ICSC New York conference

**MANHATTAN, NY** Project Real Estate Associate Program (REAP) will play a key role at several seminars during the International Council of Shopping Centers (ICSC) New York Deal Making conference running December 4 – 6 at the Javits Center.

Remarks by president of US Property at IKEA Group Angele Robinson-Gaylord, a member of the board of trustees of ICSC and a REAP alum (Chicago '09), will open the three-day event. REAP chair Lamont Blackstone, CRX, principal G. L. Blackstone & Associates, will moderate a discussion on Tapping into Underserved Markets. REAP board member Eric Yarbrow, executive managing director of Colliers International, will be a panelist for a Supplier Diversity seminar. REAP will also have a booth (#2478), staffed by REAP administrators and alumni.

**For full story visit [nyrej.com](http://nyrej.com)**

## Midwood appoints McInerney as new head of asset management

**NEW YORK, NY** Midwood Investment & Development has hired Dan McInerney as its new head of asset management.



**Dan McInerney**

McInerney brings 15 years of real estate experience to his new position at Midwood. As head of asset management, McInerney will lead Midwood's strategic effort to optimize the portfolio and drive market-leading results for each of its operating properties.

"Asset Management is a critical component to the successful execution of our ongoing growth strategy," said John Usdan, CEO of Midwood Investment & Development.

**GGMC Parking, LLC • 1651 Third Avenue • New York, NY 10128**  
**(212) 996-6363 x214 • [ggmcparking.com](http://ggmcparking.com)**





# Professional Services



Jessica Vail  
The Falcon  
Group



George Crawford  
Green  
Partners



Yaniv Kalish  
SolarKal



Ellen Sirull  
Apartment  
Guide

**Interested in being part of next month's Ask the Experts Spotlight?  
Contact Jeff Wallace at 800-654-4993 or [jwallace@nyrej.com](mailto:jwallace@nyrej.com)**



## Professional Services

# Building check up: Having a building condition assessment is important for aging facilities



**Jessica Vail**  
The Falcon  
Group

As buildings age they become more inefficient, which can mean unnecessary, out of pocket expenditures every month; whether it is paying higher utility bills or constantly paying to repair outdated and failing equipment such as boilers and chillers.

Having a building condition assessment performed by a professional engineer or registered architect is especially important for aging facilities. It is imperative to the overall health and future of your building and bottom line to conduct a "check-up"

every 3-5 years. This assessment will help identify and prioritize required maintenance, repairs and upgrades to select building systems and prepare an estimated budget. This will allow property managers and building owners to move forward in developing an appropriate work program that maintains and protects the value and integrity of the property. This can translate into various repairs and savings on monthly utility bills.

### Site & Grounds

It is not only good practice to keep your facility aesthetically pleasing but maintaining the integrity of your outdoor components could mean a safer, more efficient campus. These items may include: Parking lots, garages, sidewalks, landscaping, exterior lighting and signage.

### Structural Integrity

It is vital to have the foundation, wall framing, decks, balconies and

of the building.

### Building Envelope

The building envelope includes:

### Energy Audits

Is your building energy efficient and utilizing the most eco-friendly

***Having a building condition assessment performed by a professional engineer or registered architect is especially important for aging facilities. It is imperative to the overall health and future of your building and bottom line to conduct a "check-up" every 3-5 years. This assessment will help identify and prioritize required maintenance, repairs and upgrades to select building systems and prepare an estimated budget. This will allow property managers and building owners to move forward in developing an appropriate work program that maintains and protects the value and integrity of the property.***

columns regularly checked. This can help to identify early signs of building settlement or leaks. If these items go undetected it could lead to very costly repairs and compromise the integrity

the roof, windows, façade and exterior doors. The engineer will inspect the roof and façade systems to make sure there is no damage, cracks or leaks.

practices and materials? A professional can perform an ASHRAE Energy Audit. Building owners elect to have an energy audit performed typically when they want to reduce energy consumption and costs, replace equipment or systems whose costs may be deferred by energy incentive programs, reduce the building's carbon footprint and find savings that can be directed to other capital improvement projects.

The energy audit focuses on the building's envelope design (i.e. windows, insulation systems, sealing, etc) heating, cooling, ventilation systems, lighting and equipment operations. There are four types of energy audits: Preliminary (Benchmarking), Level 1 (walk through survey), Level 2 (Energy Survey and Analysis) and Level 3 (Investment Grade Energy Audit).

### Air Quality

Having an efficient and properly functioning HVAC system is not only good practice but it ensures a healthy, well-ventilated working environment for tenants and employees; which studies show, have a relationship on worker productivity and tenant happiness.

### Efficient Lighting & Plumbing Products

Lighting and plumbing fixtures have the most direct contact with the end user. Often times these items also increase building operational costs as they age. Reviewing occupant trends and incorporating new technologies may reduce overall energy demand. High efficiency lighting and plumbing products are becoming the new standard in the building and construction industry and the incorporation of these items will help keep operating costs to a minimum.

An assessment will provide invaluable information that will assist you in evaluating cost-benefit of repairs, lifespan of the common elements and return on investment for the future. It is also good practice to make sure the building is structurally sound and functioning properly to meet the ever-changing building codes and maintain a safe place to work and live.

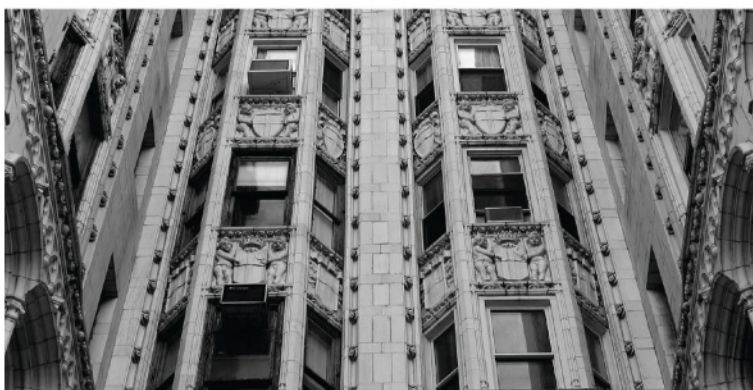


**The Falcon Group**  
Engineers, Architects and Energy Consultants

**STRUCTURAL & CIVIL ENGINEERING**

**MEP & ENERGY SERVICES**

**BUILDING ENVELOPE CONSULTING**



**SPECIAL INSPECTIONS**

**FORENSIC ENGINEERING**

**EXPERT WITNESS SERVICES**

**ARCHITECTURAL SERVICES**

www.falconengineering.com  
info@falconengineering.com  
(800) 839-7740



350 7th Avenue, Suite 2000  
New York, NY 10001  
(646) 292-3515

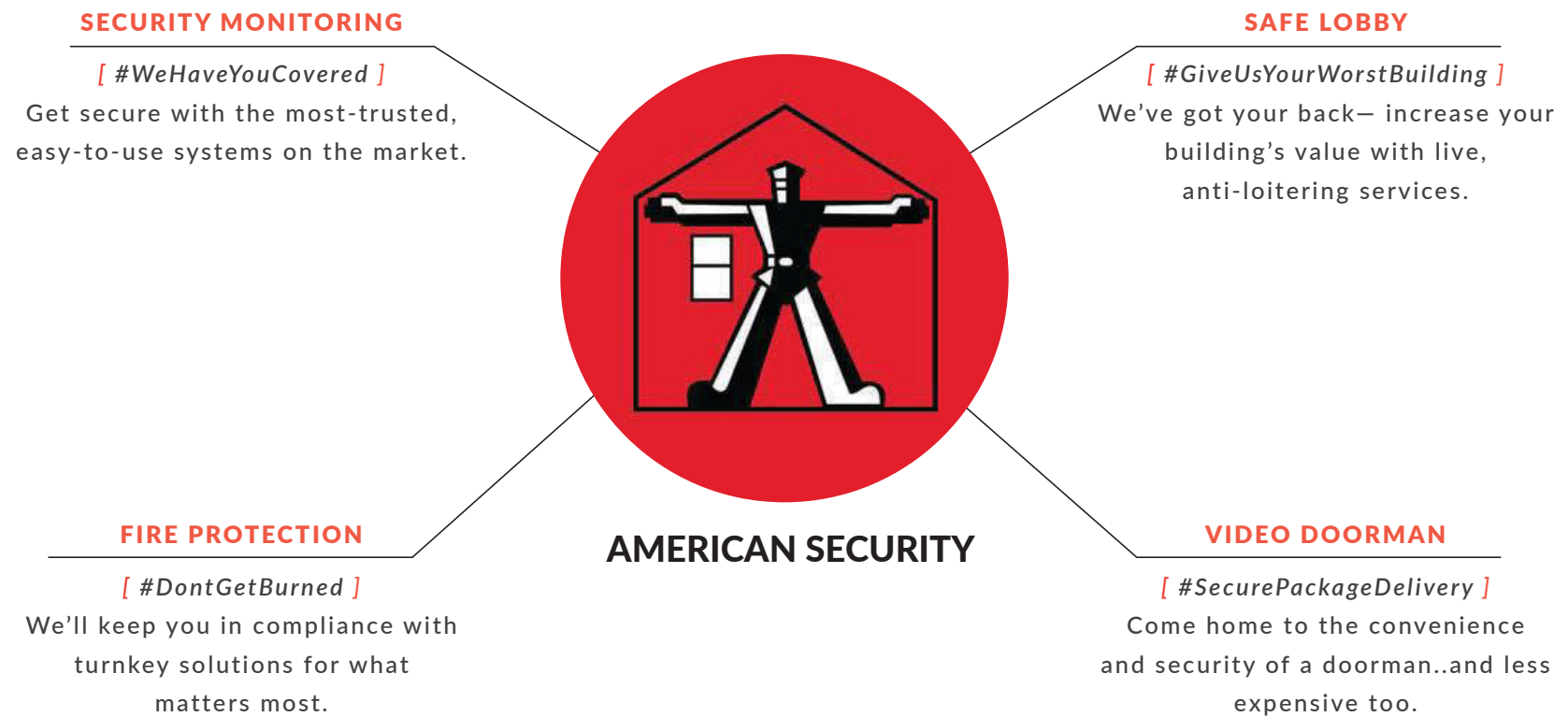
Stamford, CT • Miami, FL • Columbia, MD • Rockville, MD • Bridgewater, NJ • Easton, PA • Trevose, PA

**IREM** Industry Partner



Jessica Vail is the director, marketing & business development at The Falcon Group, Bridgewater, N.J.





#WE HAVE YOU COVERED

Chances are you either live, work, shop or pass by buildings protected by American Security every day. Since our inception in 1979, we have vigilantly serviced the five boroughs of New York City, Long Island, Upstate New York, New Jersey, Philadelphia and the surrounding metro regions. From a single-family townhouse to the headquarters of a Fortune 500 company, we strive to ensure a positive and enjoyable experience and ensure that our security system installation is done in the most aesthetically pleasing and unobtrusive manner possible.

Changes in technology are rapid and constant. Furthermore, with increased regulation and evolution in the way business is conducted, our customers need to stay on top of all facets of their business. This is where American Security becomes a partner with our customers by leveraging our strengths and deep industry experience with a forward-thinking approach to problem solving. We pay attention to the finest details of each job and our motto is

“WHEN WE'RE DONE, IT'LL BE PERFECT. IF IT'S NOT PERFECT, WE'RE NOT DONE.”

WE OFFER INTERACTIVE SECURITY SYSTEMS AND FOLLOW A VERY SIMPLE FORMULA:

**A COMPREHENSIVE APPROACH**

We address all your security and life safety needs.

**EXPERTISE**

We maintain the best-trained staff of professional, factory certified security and fire trained specialists.

**BEST-OF-BREED SYSTEMS**

We install high quality, user-friendly, non-proprietary systems.

**ROUND-THE-CLOCK MANPOWER**

We offer 24-hour UL Certified & NYC FDNY approved Central Station monitoring.

**STAND OUT SERVICE**

We ensure systems reliability and performance with our professional 24/7/365 Service Department.



## Professional Services

# Benchmarking – The shame game: Scores will soon be posted to building entrances



**George Crawford**  
Green Partners

There is an under the radar Benchmarking requirement that may come as a surprise to many buildings. This involves buildings that have low Benchmarking scores that have been buried and unnoticed in data bases for years. These buried scores will soon be “prominently” posted at the front entrance of each and every building for all to see.

When Local Law 84 was first enacted back in 2009, the reasoning behind awarding Benchmarking scores was

to rate the energy efficiency level of every building and to incentivize those buildings with low scores to improve their energy efficiency to keep up with like buildings. Benchmarking scores have been difficult to access and are unknown to the general public, so there has been no incentive to keep up with like buildings. However, that will soon change.

Starting in 2020, in compliance with Local Law 33, buildings must prominently post their Benchmarking scores by each building entrance, including their front entrance within 30 days of receipt. These Benchmarking scores, which are numerical, will each be converted to a letter grade.

The conversion table:

- Letter grade “A” for Benchmark-

ing scores 90 and above.

- Letter grade “B” for Benchmarking scores of 50 to 89.

***There is an under the radar Benchmarking requirement that may come as a surprise to many buildings. This involves buildings that have low Benchmarking scores that have been buried and unnoticed in data bases for years. These buried scores will soon be “prominently” posted at the front entrance of each and every building for all to see.***

- Letter grade “C” for Benchmarking scores of 20 to 49.

- Letter grade “D” for Benchmarking scores of 19 and under.

- Letter grade “F” for non-compliance.

- Letter Grade “N” for exempt.

As soon as these letter grades are posted, managers should be prepared to answer a host of questions from

their respective building residents.

First of all, expect questions regarding the Benchmarking grade itself. For the vast majority of buildings, it will be a grade B. Since most NYC residents are accustomed to letter grades of A for restaurants and other

common building designations, such as an A rated building, a grade B for a Benchmarking score is sure to raise concerns. Expect the majority of these concerns to be about a negative impact on apartment values.

Accurate responses from managers to these questions regarding Benchmark scoring will be important, specifically with regard to the B rating. It is factually correct to say to building residents that literally every like building will also be receiving a letter grade of B. The Benchmarking score of an A will be virtually nonexistent and only awarded to a handful of buildings with high levels of energy saving technology. The “B” rating will be the citywide norm and should therefore have no negative implications.

With building residents walking past these Benchmarking grade signs every day, expect building resident to focus more on energy efficiency issues, as it relates to apartment valuations. The best approach to this new awareness of energy efficiency is to be able to say that your B rated building has taken or is planning to take steps to be as energy efficient as possible. These steps could include the installation of common area energy efficient LED lighting in conformance with Local Law 88 or even the installation of stand-alone domestic hot water production – both of which are recommended energy savings measures.

Moving on to buildings that receive grades of “C” or a “D,” these buildings are in the penalty box with their low Benchmarking scores. Low scores will have a negative impact on apartment valuations. Managers of these properties should take immediate remedial action. Recommendations include a common area lighting upgrade to LED and the installation of independent domestic hot water production, as covered above. These steps will improve the numerical Benchmarking scores. If the numerical increase is not sufficient to trigger a B rating, then a PE must be engaged to perform a targeted energy audit of the building’s heating system to further improve Benchmarking scores.

For those buildings that want to improve their Benchmarking scores for 2020, you will need to act now. Your 2020 Benchmarking score will be based on the amount of energy that is consumed by your building from the beginning of January 2019 through the end of December 2019. If you were to initiate a LED upgrade now, you would be able to start realizing savings in the early months of 2019, which would improve your Benchmarking score. Your 2020 Benchmarking score will be the score that determines the Benchmarking letter grade that must be posted by your front entrance.

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

## Coops and Condos Must Upgrade Common Area Lighting to LED by City Law

All Coops and Condos are required to upgrade to LED by NYC Law - Local Law 88 and Local Law 134. LED upgrades consume less energy and they always pay for themselves.

Take the **conversion of a lobby chandelier from incandescents to LED** as an example.

A single 40 Watt chandelier bulb consumes **\$84.00 of electric per year** to operate. The LED replacement for the 60 Watt lamp - with the same quality of light - will **cost \$10.56 per year** to operate. The 5 Watt LED will not only provide the same quality of light, but in a ten candle chandelier will result in savings of \$3,672.00 over a five year period of time. The savings difference between **\$84.00 and \$10.56 for each bulb in a lobby**, as a for instance, is not only significant, but underscores the amount of potential savings buildings could realize by upgrading to LED now rather than waiting.

Buildings are required to upgrade by Law to LED. Upgrade now and capture savings, that will otherwise be lost.



For a **free survey and estimate**,  
contact **Green Partners** at  
**gcrawford@greenpartnersny.com**  
or call **212-645-0025**

We look forward to hearing from you.

954 Lexington Avenue | Suite 320 | New York, NY 10021 | [www.GreenPartnersNY.com](http://www.GreenPartnersNY.com)





# OUTSOURCE25

## ANNIVERSARY

*Evolving with the skyline since 1993*



**Code and Zoning Consultation  
Building Permit Expediting  
Continuing Education  
Special Inspections**

237 West 35th Street  
New York, NY 10001  
P: 1(212) 732-0555  
[www.outsourceconsultants.com](http://www.outsourceconsultants.com)



## Professional Services

# Here's how commercial property owners can make money with solar energy



**Yaniv Kalish**  
SolarKal

If you've heard anything about the solar energy revolution that is happening these days, that's already a step forward for the solar industry. When I was developing solar projects five years ago, the first step included convincing real estate owners that solar panels on their roofs would produce power. Today, it's a lot more focused on return on investments (ROI) and bottom-line impact.

In many states, solar energy is already at grid-parity without any incentive. This means that the cost

of energy produced from the sun is equivalent to retail utility prices. This accomplishment was due to panel prices dropping 90% and solar installations growing tenfold since 2008. Now, billions of dollars are invested in companies to fund solar projects and large corporations like Google and Walmart have already built hundreds of solar plants on their facilities.

The conclusion is clear – solar is here to stay!

There are still many states offering attractive solar incentives to encourage job creation and meet clean energy goals. As we now know, solar power is already at grid-parity so if you add incentives to the project's revenue stream you get a pretty great deal. Since regulators respond slower

than the market to changes, there is an arbitrage now in the market. Early adopters can and should take

a roof will increase the property's net operating income (NOI) and will generate cash within the first

years, allowing real-estate owners to have an extra "tenant" in an un-uti-

***Most real-estates owners have similar objections, the main one concerning the roof life. "Will installing a system damage my roof?" or "How will it impact my roof insurance?" Insurance companies handle solar installations frequently and in most cases there is no addition to the insurance premium. Additionally, solar mounting systems are ballasted and placed on rubber sheets, therefore, there is no roof penetration or damage to the roof during installation. In fact, solar panels will extend the life of a roof as they block UV lights, which is the number one cause of roof degradation.***

advantage earning hefty profits.

**"How can my business benefit from solar?"**

Installing a solar PV system on

year. There are several approaches to benefit from installing a solar PV system:

- Leasing the roof – solar devel-

lized space.

- Lower the property energy bill – with \$0 down, you can simply buy the energy from the solar system at a significant discount compared to the utility.

- Great return on investment – by purchasing a system, real estate owners can benefit from the different federal and state incentives and enjoy 3-6 years paybacks and double digits IRRs.

**"So, what's the catch?"**

Most real-estates owners have similar objections, the main one concerning the roof life. "Will installing a system damage my roof?" or "How will it impact my roof insurance?" Insurance companies handle solar installations frequently and in most cases there is no addition to the insurance premium. Additionally, solar mounting systems are ballasted and placed on rubber sheets, therefore, there is no roof penetration or damage to the roof during installation. In fact, solar panels will extend the life of a roof as they block UV lights, which is the number one cause of roof degradation.

Another concern has been the maturity and stability of the technology. The solar industry has transformed and is now a multi-billion dollar industry. Panel manufactures are public companies and offer 20-25 years manufacturer warranty on their equipment. Further, panels are considered a commodity and are interchangeable between the different providers, eliminating the risk of a panel manufacturer going bankrupt.

**"What's next?"**

For properties that meet all the necessary criteria the opportunity is huge. The first step before "going solar" is to conduct a brief feasibility analysis and see whether the building is a good fit for a solar installation. If the roof is right, the utility is supportive, and you have enough energy load, you might be the lucky winner and benefit from the energy source of the future.

**Yaniv Kalish is the CEO of SolarKal, New York, N.Y.**



## PLISKIN PRINCIPLE #1: LEAVE THE LEASING & MANAGEMENT TO US

At Pliskin Realty, we know what it takes to be New York's leader in retail leasing & property management services.

Our team-oriented approach ensures that every detail is accounted for... 24 hours a day, 7 days a week.

So leave the day-to-day stuff to us. How you spend your newfound free time is completely up to you.

**To find out how Pliskin can make your life a lot easier, call us at (516) 997-0100 today.**

- Retail Real Estate Brokerage
- Property Management Services
- Retail Property Development





## Professional Services

# The good, the bad and the ugly of renting in America today: A lot has changed in 30 years



**Ellen Sirull**  
Apartment  
Guide

A lot has changed in the last 30 years for renters – some for the better and some still leaving much to be desired. The Joint Center for Housing Studies of Harvard University released its 30<sup>th</sup> anniversary State of the Nation's Housing report this year and it provides an opportunity to reflect on how housing market conditions in the U.S. have evolved over time, looks at current trends and reveals how we still have progress to make when it comes to all Americans having decent, affordable homes.

Here are some of the key takeaways from the study.

**1. Most people are paying more of their income towards rent.** Many renters now are cost-burdened, meaning they use more than 30% of their income to pay for housing and may have trouble paying for other necessities such as food, clothes, transportation and medical care.

This is mostly due to massive increases in housing costs, with the national median rent rising 20% faster than overall inflation from 1990 to 2016. (Homeowners aren't immune either as the median home price rose 41% faster than inflation in the same timeframe.)

Quality of housing has improved some, but the main cause is the increased expenses involved in housing construction and land. If you're a renter, you may be thinking, "Yeah, no kidding." But this just means that budgeting well, saving what you can and researching all your options are critical to not spending any more money than you need to on renting your home.

**2. There is a slight shift to more people buying (vs. renting.)** After ten years of rental demand growing, Americans are starting to get back into the homebuyer market. From 2005 – 2015, the number of U.S. households renting grew by an average of 850,000 each year, yet from 2015 – 2017 rental households grew only 220,000 annually. It's still a bit early to qualify as a rebound in home buying, but the U.S. homeownership rate does look to be stabilizing.

Deciding whether to own or rent involves weighing many factors, including how long you plan on staying in one place, relative costs, your ability to tolerate financial risk and the benefits you see with each option.

Many Americans are still opting to rent because it makes sense for them. Down payments require a solid savings, especially in markets with expensive housing markets. Many millennials are waiting to buy homes later than the older generations

(Generation X and Baby Boomers) according to another study by the Urban Institute in 2018.

There are differences based on income as well – the number of high-income renters is growing while the supply of rentals those with the lowest incomes can afford continues to shrink.

**3. Rental housing demand remains positive.** While growth in rentals may have slowed, the overall demand is still positive. Millennials still often rent before buying when they move or combine households, and many older households are making the switch from owning to renting in order to reduce upkeep and downsize.

There is also a huge demand for affordable rental housing, with 15.5



Number of low-income renter households compared to affordable units

million households having very low- and extremely low-incomes as well as the increase in cost-burdened households mentioned previously.

**4. Renters are moving less.** Renters historically move more often than homeowners, yet their mobility rate (how frequently they move) has dropped substantially.

The decrease in renters moving is likely because of a variety of trends, including the increased likelihood that adult children live with their parents, rising student loan debt that makes it more difficult for young adults to move out on their own and the scarcity of low-cost rentals in some areas which may mean tenants stay in one

rental longer even if it's not the ideal place for them.

Also, while many older Americans do downsize, a growing number of older renters are staying in their homes longer than previous generations.

Though rental growth rates rent inflation and the percent people pay towards renting may change, there will always be a need for many Americans to rent homes. Thus, it's important to understand the details of your market and weigh the amenities and features you want (and need) against the availability and cost of the rental.

Ellen Sirull is a content specialist at Apartment Guide in Atlanta, GA.

# LECCE

engineering

## MEP & Technology Engineering



Joseph A. Lecce P.E., P.C.  
297 Knollwood Rd., Suite 211, White Plains, NY 10607  
(914) 419-4663





*MGEngineering D.P.C. / we engineer success*



*For over 25 years MGE has provided best-in-class engineering services. We look forward to continuously raising the bar and providing innovative solutions to our clients.*

**MECHANICAL / ELECTRICAL / PLUMBING / FIRE PROTECTION /  
FIRE ALARM / LIFE SAFETY SYSTEMS / TECHNOLOGY**

116 West 32<sup>nd</sup> Street, New York, NY 10001

p. 212.643.9055 [mgedpc.net](http://mgedpc.net)

New York | Miami



# Professional Profiles



**Tara Bono**  
Manager, Customer Experience  
and Community Partnerships  
EmPower Solar and Storage

**Name:** Tara Bono  
**Title:** Manager, Customer Experience and Community Partnerships  
**Company:** EmPower Solar and Storage; board member of LISEIA  
**Location:** Island Park, NY  
**Birthplace:** Queens, NY  
**Education:** Bachelors - Stony Brook, MPA - Baruch  
**First job:** Citizens Campaign for the Environment  
**First job in real estate or allied field:** EmPower Solar  
**What do you do now and what are you planning for the future?** I have been a manager at EmPower Solar for the last five years. Going forward, I plan to help the company expand into new territories and programs to help deploy more clean energy!  
**How do you unwind from a busy day?** A walk through Heckscher State Park with my fiancé and dogs or training in the gym for my upcoming Fight for Charity in November!  
**Favorite book or author:** Currently reading “Shantaram” by Gregory David Roberts and enjoying it!  
**Last song/album that you purchased/downloaded?** Dave Matthews Band, “Come Tomorrow”  
**One word to describe your work environment:** Open  
**Rules to live by in business:** You never know who you’re talking to, or what door could open for you next. Remember that “Decisions are made by those who show up.”



**Tyler Cukar**  
Associate  
FX Collaborative

**Name:** Tyler Cukar  
**Title:** Associate  
**Company:** FXCollaborative  
**Location:** New York, NY  
**Birthplace:** Kansas City  
**Education:** Bachelors of Architecture (University of Arkansas), Masters in Urban Design (Columbia University)  
**First job outside of real estate:** Subway Restaurant  
**First job in real estate or allied field:** HNTB, working on urban transit architecture  
**What do you do now and what are you planning for the future?** I am an Urban designer/planner at FXCollaborative where I help guide many large-scale, multi-generational master plans in the Northeast, specifically in New York City and Philadelphia. I am also passionate about furthering social and racial equity through design. I do this work through writing, speaking and teaching to students and other professionals in the design and real estate industry.  
**How do you unwind from a busy day?** Walks through my Lefferts Gardens neighborhood with my wife and our two year old puppy.  
**Favorite book or author:** “The Great Inversion”  
**Favorite movie:** “Tommy Boy”  
**Last song you purchased/downloaded?** “Brazilian Breeze” by Pete Rock  
**One word to describe your work environment:** Driven  
**Rules to live by in business:** Don’t base your performance off the performance of others.  
**What is your dream job?** I’m a drummer, so I’d say a professional musician.



**Ed Geska**  
Chief Operations  
Officer  
US Ceiling Corp.

**Name:** Ed Geska  
**Title:** Chief Operations Officer  
**Company:** US Ceiling Corp.  
**Location:** Webster, NY  
**Birthplace:** Rochester, NY  
**First job outside of real estate:** I worked as a paperboy at the age of 12.  
**First job in real estate or allied field:** I owned a five-acre parcel of land at the age of 17.  
**What do you do now and what are you planning for the future?** I am part-owner of one of Western New York’s largest commercial interior/exterior contracting firms and I look forward to expanding our scope of services and geographic reach.  
**How do you unwind from a busy day?** I enjoy cooking with my wife.  
**Favorite book or author:** “Columbus: The Four Voyages” by Laurence Bergreen.  
**Favorite movie:** “Dances with Wolves.”  
**Last song you purchased/downloaded?** “Fall on Me” by Andrea Bocelli & Matteo Bocelli.  
**One word to describe your work environment:** Amazing!  
**Rules to live by in business:** Maximize, equip and be thankful.  
**What is your dream job?** I have it!



**Joe Joyce**  
Vice President,  
Sales  
SolarKal

**Name:** Joe Joyce  
**Title:** Vice President, Sales  
**Company:** SolarKal  
**Location:** New York, NY  
**Birthplace:** Brooklyn, NY  
**Education:** BBA – University of Notre Dame; MBA – Fairleigh Dickinson University  
**First job outside of real estate:** Paperboy. As an adult, selling large computer systems to corporations in NYC area.  
**First job in real estate or allied field:** Leading sales and project finance teams for solar company that sold and installed systems on large warehouses and manufacturing plants.  
**What do you do now and what are you planning for the future?** I lead a team of solar brokers for our commercial solar advisory and brokerage company.  
**How do you unwind from a busy day?** Cooking or work out on the elliptical machine.  
**Favorite book or author:** Dr. Seuss. Seriously. Those were fun books to read as a kid, more fun to read to my kids and the best to read to my grandchildren.  
**Favorite movie:** “GoodFellas”  
**Last song you purchased/downloaded?** Don’t remember.  
**One word to describe your work environment:** Here.  
**Rules to live by in business:** The ability to change and evolve is the ability to stay relevant.





# PROFESSIONAL WOMEN IN CONSTRUCTION

PWC is a non-profit 501(c)(3) organization founded in 1980. Our mission is to advance women in the construction and related industries.

## WHAT WE OFFER:



LEADERSHIP OPPORTUNITIES  
& NETWORKING



SCHOLARSHIP  
& MENTORSHIP  
PROGRAM



INFORMATIVE INDUSTRY  
PROGRAMMING

## BOARD OF DIRECTORS:

President// Nicole Hunter, HNTB  
Vice President// Maria L. Wilpon, Stantec  
Treasurer// Geri Gregor, Grassi & co  
Secretary// Nicole Woolard, Duane Morris  
Amy Beckman, HOK  
Nicole Dosso, SOM  
Sarah Reynard Epifano, Skanska USA  
Melinda Johnson, STV  
Shalini Mohan, SM Design & Consulting

## CONTACT US:

1001 Avenue of the Americas, 4th Floor, New York, NY, 10018  
212.486.7745 • [pwc@pwcusa.org](mailto:pwc@pwcusa.org) • [www.pwcusa.org](http://www.pwcusa.org)

Chapters: NY, NJ, CT, PA (new!)  
<http://www.pwcusa.org/join-us>



#HelloPWC  
@pwcTalk



President  
Nicole Hunter



**Professional Women in Construction**  
1001 Avenue of the Americas,  
4th Floor, New York, NY 10018  
[pwc@pwcusa.org](mailto:pwc@pwcusa.org)  
212-486-7745, Fax 212-486-0228

ON DEC. 4<sup>TH</sup> DURING ANNUAL HOLIDAY PARTY AT BRYANT PARK GRILL

# PWC to celebrate its 2018 “20 under 40” outstanding women

NEW YORK, NY Professional Women in Construction celebrates the 2018 “20 under 40” outstanding women



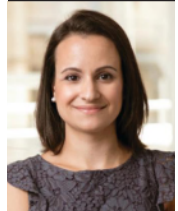
Tracy  
Anderson



Laura  
Bennett-Hourigan



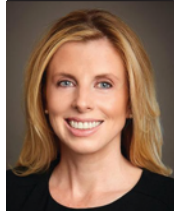
Kate  
Clancy



Michelle  
DeCarlo



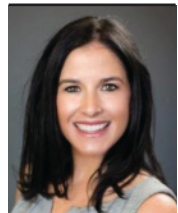
Krishna  
Grego



Adrienne  
Hepler

in construction on December 4<sup>th</sup> at their annual holiday party, to be held at Bryant Park Grill. These women under the age of 40 were nominated by their colleagues and carefully selected by PWC's board of directors for their accomplishments and influence in the field:

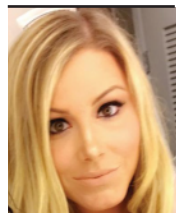
- Tracy Anderson, business developer, Skanska USA Building Inc.
- Laura Bennett-Hourigan, fire protection engineer/project manager, AKF Group.
- Kate Clancy, project manager, Navillus.
- Michelle DeCarlo, associate - HVAC department, JBB.



Brie  
Keckler



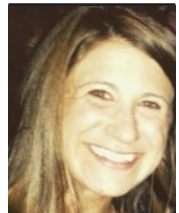
Cathleen  
Mahoney



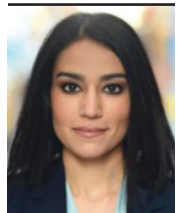
Katie  
Nilsen



Julie  
Pietrzak



Kelly  
Pilarski



Angelina  
Pinto

- Krishna Grego, chief financial officer, Tower Holdings Group Inc.
- Adrienne Hepler, principal, Levi-

vice president, strategy, marketing and communications, AECOM.

- Joanna Zukowska Morris, esti-

mator, Structure Tone.

For more information, photos, and event tickets: <http://www.pwcusa.org/>

## PWC Calendar

### December 4

PWC Connecticut - Southern New England's Private Schools  
Time: 5:30 - 8:30 p.m.  
Location: Hartford Sheraton South, 100 Capital Blvd., Rocky Hill, CT

### December 4

PWC New York Holiday Party/  
2018 PWC 20 Under 40  
Time: 5:30 - 9:30 p.m.  
Location: Bryant Park Grill

### February 5, 2019

PWC Connecticut - Commercial Real Estate  
Time: 5:30 - 8:30 p.m.  
Location: Hartford Sheraton South, 100 Capital Blvd., Rocky Hill, CT

For more information visit  
[www.pwcusa.org](http://www.pwcusa.org)

# US CEILING CORP

## Western NY's trusted resource for commercial and multifamily construction since 2001.

[www.usceiling.com](http://www.usceiling.com)

MBE | WBE | DBE | SBE | WOSB

For more than 20 years, Armand has provided construction management services for public authorities, government agencies and top private firms.  
We provide services for:

Transportation / Infrastructure	Utilities	Commercial Buildings
Housing	Institutional Facilities	

Armand is certified for business in NY, NJ, PA, DE, MD, VA and NC.

For information, contact  
**212.542.4179**  
[www.armandcorp.com](http://www.armandcorp.com)

## CONSTRUCTION MANAGEMENT





**President**  
**Guy Geier**  
FAIA, FIIDA, LEED AP  
FXCollaborative  
New York, N.Y.



**American Institute of Architects**  
536 LaGuardia Place  
New York, New York  
212-683-0023

# AIANY president's message: Architect|Activist

**By Guy Geier, FAIA, FIIDA, LEED AP**

The 2018 Midterm Elections took place earlier this month. Turnout hit, a 50-year high, with numbers more reflective of presidential elections. New York in particular saw an incredible amount of campaigning and close races. The state senate flipped to the Democrats for the first time in nearly a decade, while the results of congressional races in and around New York helped determine control of congress.

The outcomes of these races will likely have significant implications for a number of issues affecting the construction industry. Affordable housing, infrastructure, and sustainability all may be thrust to the forefront of political conversations in the state and country.

However, there were other votes which received far less press than those around the state senate or congress, which will have a significant impact on the industry: the three ballot proposals to amend the city charter. Two of them in particular will affect

the industry: the second proposal creating the Civic Engagement Commission and the third one instituting

little turnover, even as few members are actual land use professionals. Term limits should hopefully make

***The 2018 Midterm Elections took place earlier this month. Turnout hit, a 50-year high, with numbers more reflective of presidential elections. New York in particular saw an incredible amount of campaigning and close races.***

community board term limits.

The Civic Engagement Commission will be tasked with implementing a citywide participatory budgeting program. Further public involvement in funding capital projects should hopefully make members of the public more invested in seeing these projects to fruition, while increasing public understanding of the challenges to building in New York City.

Meanwhile, term limits on community board members should enable members of the public to become more involved in land use. On many community boards, there has been

community boards more reflective of their districts, while allowing for more qualified people to serve as members.

With all of these political changes in New York, the next few years will be very exciting. Right now, there is the chance for major positive changes to New York's land use policies and who informs those policies.

**Guy Geier, FAIA, FIIDA, LEED AP, is the 2018 president of AIA New York and managing partner of FXCollaborative Architects LLP, New York, N.Y.**

## AIA New York leads the charge to amend AIA Code of Ethics

**NEW YORK, NY** According to AIA New York, after supporting a resolution to amend the AIA Code of Ethics and Professional Conduct at A'18, the AIA board of directors has ratified the changes, which address issues of sexual harassment and equity.

Earlier this year, Frances Halsband, FAIA, who served as AIA New York's first woman president in 1991, approached the AIANY board of directors with the idea to introduce a resolution at the AIA Annual meeting held during A'18 to amend the AIA Code of Ethics. Halsband's resolution would require the code to include language that explicitly requires members to create

harassment-free workplace environments that foster mutual respect and equitable treatment.

AIANY was enthusiastic and, with Halsband, lobbied other chapters to support the resolution as well. At the annual meeting, delegates overwhelmingly voted to adopt Halsband's resolution. After hearing recommendation from the AIA National Ethics Council, in consultation with the Board Committee on Equity and the Future of Architecture, the AIA board of directors adopted the changes in September.

Several existing rules were updated to include language explicitly addressing harassment and equity in the profession:

- Members shall not engage in harassment or discrimination in their professional activities on the basis of race, religion, national origin, age, disability, caregiver status, gender, gender identity, or sexual orientation (Rule 1.401).

- Members shall not engage in conduct involving wanton disregard of the rights of others (Rule 1.402).

- Members shall not engage in conduct involving fraud (Rule 2.104).

- Members should provide their associates and employees with a fair and equitable working environment, compensate them fairly, and facilitate their professional development (Ethical Standard 5.1).

**For full story visit nyrej.com**



Architecture  
Interiors  
Planning  
fxcollaborative.com  
f t i n @

## Center for Architecture

**Connect at the  
Center for Architecture**



**Meetings / Conferences**  
**Educational Seminars**  
**Corporate Retreats**  
**Trainings / Product Launches**  
**Receptions / Social Events**  
**Exhibition Space**

536 LaGuardia Place, New York, NY 10012  
(between Bleecker St & West 3rd St / Greenwich Village)

**cfa.aiany.org 212.358.6111**

© Peter Aaron

**Zaxis Architectural, P.C.**  
architecture ■ planning ■ consulting

A new vision in architecture

**FRANK S. ZIOLKOWSKI, RA**  
Principal

**Zaxis Architectural, P.C.** is proud of our contribution to the communities we serve.

Offering services for the Educational (K-12), Medical, Corporate, Hospitality, PACE (Programs for All Inclusive Care for the Elderly), Housing and Retail Markets.

We welcome your inquiries: **716.923.0133.**

**ZAXIS ARCHITECTURAL, P.C.**  
4245 Union Road, Suite 210 ■ Buffalo, NY 14225  
PH 716.923.0133 ■ FX 716.923.0136  
www.zaxispc.com

STATES OF LICENSURE: CT GA IN NC NJ NY OH PA RI TX VT



**BRANDING**  
**GRAPHIC DESIGN**  
**PROPOSAL WRITING**  
**MARKETING STRATEGY**  
**CORPORATE COMMUNICATIONS**  
**EVENT PLANNING**  
**PUBLIC RELATIONS**  
**WEBSITE DESIGN**  
**BRAND MANAGEMENT**

mantis marketing  
[www.mantismarketing.com](http://www.mantismarketing.com)



**YOUR VISION  
 CAN CHANGE  
 THE WORLD.**

**Engineering. It takes creativity,  
 imagination and vision.**

From green building design to  
 blackwater treatment plants,  
 from state-of-the-art bridges to  
 traffic-busting airport rail links, our  
 member firms turn ideas into reality.

**Visit [acecny.org](http://acecny.org)  
 for more information.**

**ACEC New York**

American Council of Engineering Companies of New York

**A select group. Meeting today's challenges.**



**Chair**  
**Richard McFadden**  
 Jaros, Baum  
 & Bolles  
 New York, N.Y.

**ACEC New York**  
 American Council of Engineering Companies of New York  
[www.acecny.org](http://www.acecny.org)

**American Council of Engineering  
 Companies of New York**  
 6 Airline Dr., Albany, NY 12205  
 518-452-8611

## Momentum builds for infrastructure improvements



**Ken Fisher**  
 Cozen  
 O'Connor

With the 2018 elections behind us, what can we look forward to for infrastructure funding?

While little progress has been made since candidate Donald Trump promised a half trillion dollar infrastructure program, or since he revealed a \$200 billion federal spending plan which could theoretically leverage both state and private investment earlier this year, chances have improved that a meaningful appropriation could be adopted in the new Congress.

Presumptive house speaker Nancy Pelosi revealed that infrastructure was a topic she and the president had discussed when he made a congratulatory call after the Democrats had taken the house. "Last night I had a conversation with President Trump about how we could work together, one of the issues that came up was ... building infrastructure for America, and I hope that we can achieve that," Pelosi told reporters. "He talked about it during his campaign and really didn't come through with it in his first two years in office. But that issue has not been a partisan issue in the Congress of the United States."

Similarly, returning senate majority leader Mitch McConnell disclosed that he and Pelosi had had a similar conversation, "The one issue that leader Pelosi and I discussed this morning, where there could be a possible bipartisan agreement, is something on infrastructure." Trump also acknowledged that this could be an area where they could reach agreement, "We have a lot of things in common on infrastructure," the president said.

However, it is too early to tell wheth-

er anything concrete will pour out of the Capital. Potential roadblocks include a rising federal deficit and Trump's complicated relationships with key Democrats such as Senate Minority Leader Chuck Schumer, whose priority Gateway Tunnel project under the Hudson remains in funding limbo.

Closer to home, governor Andrew Cuomo's successful reelection bid was based in part on his infrastructure record, including the completion of the new Tappan Zee Bridge (now named after his father), the new Kosciuszko Bridge, progress on reconstruction of LaGuardia Airport and opening of the first segment of the Second Ave. Subway. The latter diminished in prominence after the NYC subway system experienced a "summer from hell" but Cuomo pivoted from denying responsibility for the MTA to touting the emergency plan promoted by former chair Joe Lhota and Transit Authority president Andy Byford. These visible accomplishments have quieted the perception that large projects cannot be managed.

Cuomo may find a willing partner in senator Andrea Stewart-Cousins, who will lead the new Democratic majority in the state senate. However, her focus may not be on signature major projects and rather on less visible but important areas such as water quality, schools and housing. She needs to balance New York City's vast requirements with delivering funding for her newly elected upstate and suburban Democratic members.

Mayor Bill de Blasio has dramatically increased the amount of infrastructure spending during his term, with early focus on affordable housing and post-Sandy storm protection. Tarr'd by the mismanagement and decay at the New York City Housing Authority, de Blasio is embarking on an effort to address years of neglect using design-build procurement for which the city was granted authority

by the legislature, together with closure of the Rikers Island jail complex and rehabilitation of the BQE Cantilever in Brooklyn. It is unclear how much effort he will continue to put behind the BQX trolley or Sunnyside Yards concepts.

Politics, however, is not Newtonian. Government bodies in motion do not necessarily remain in motion and reactions are never equal and opposite. Only continued advocacy will keep the need for critical infrastructure in the forefront. That takes the form of asking elected officials about their priorities whenever the opportunity arises and by amplifying the industry's voices through support of organizations like the American Council of Engineering Companies of New York, for which a robust capital commitment at all levels of government is a key focus.

*Fisher represents ACEC New York Metro Region, but the views expressed are his own.*

**Ken Fisher is an ACEC New York municipal affairs counsel, a member of the national law firm Cozen O'Connor and a former city council member, New York, N.Y.**

### ACEC New York Calendar

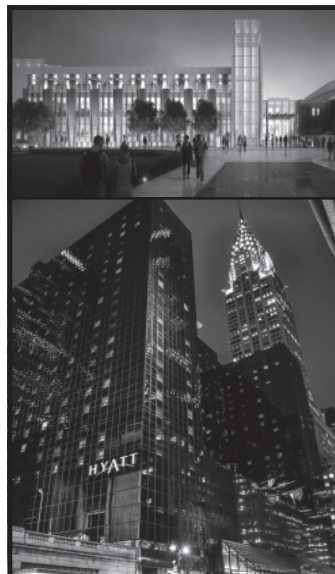
**January 27-29, 2019**

Winter Conference  
 The Capital Center/  
 Renaissance Hotel,  
 Albany, NY

**April 13, 2019**

Engineering Excellence  
 Awards Gala  
 Midtown Hilton, New York, NY

**For more information visit  
[www.acecny.org](http://www.acecny.org)**



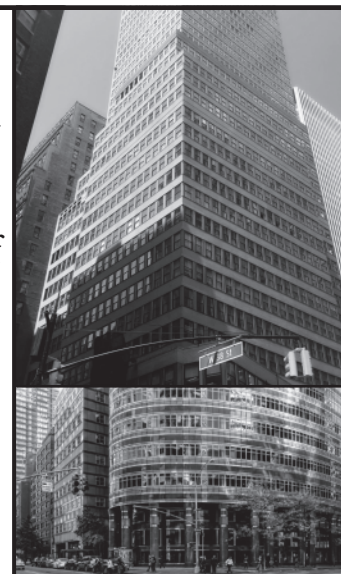
**CAMERON  
 ENGINEERING**

**Celebrating Over 30 Years of  
 Excellence in  
 Planning and Engineering**

*LEED Accredited Professionals*

**New York Woodbury White Plains**

[www.cameronengineering.com](http://www.cameronengineering.com)







**President**  
**Sharon Hart Fanelli**  
Cushman & Wakefield  
New York, N.Y.



**Institute of Real Estate Management,**  
**Chapter No. 26**  
655 Calvin Street  
Washington Township, NJ 07676  
212-944-9445  
[www.iremnyc.org](http://www.iremnyc.org)

## SWORN IN NEW ACCREDITED RESIDENTIAL MANAGERS

# Greater New York IREM holds November 14<sup>th</sup> breakfast meeting



Shown (from left) are: Moderator Randall Powell, CPM, CEO, Infinite Horizons; Lisa Deller, CPM, vice president asset management, National Equity Fund; Susan Camerata, principle & CFO, The Wavecrest Management Team; Anthony Richardson, executive vice president of Development, New York City Housing Development Corp. (NYCHDC) and Michael Bucci, Development Resource Group, Association for Neighborhood Housing & Development (ANHD).

**NEW YORK, NY** The Greater New York Chapter of IREM had a great panel for their November 14<sup>th</sup> breakfast meeting, "The future of development in NYC: Can you afford NOT to be in affordable housing?"

It's always a good day when the chapter welcome new members. Steven Masom, CPM swore in new Accredited Residential Managers (ARMs) at our November breakfast meeting. New ARMs include: Kathleen Oritz, Parkchester Preservation Management; Ingrid Nieves, St. Nick's Alliance; Daniel Durante, RY Management; and Scott DiSarno, CIM Group.

The chapter would like to thank Guardian Service Industries, who sponsored their November breakfast meeting. To reserve or for more information about any of our events please visit [iremnyc.org/breakfastmeeting](http://iremnyc.org/breakfastmeeting) or call 212.944.9445.

The chapter will hold its Annual Dinner & Awards on February 7, 2019 from 6:30 to 9:30 p.m. at 230 Fifth.



Shown (from left) are: Lyn Bressler, vice president, Guardian Service Industries; Sharon Hart Fanelli, president of the IREM Greater NY chapter, and Jonathan Kessler, senior VP, Guardian Service Industries.



Shown (from left) are: Masom, Oritz, Nieves, Durante, and DiSarno.



## New York CWS

Safe. Responsible. Environmentally Friendly.



A Complete Solution - We Take Care of Everything.

- Highly economical way to remove and recycle your concrete washout water
- Eliminates costly fines and fees for non-compliance
- Containment prevents spill damage to concrete and asphalt
- Replaces outdated washout procedures which are costly and damaging to the environment
- Reduces unsightly messes on job sites

455 Park Avenue  
New York, NY 10022

P: 877-NYCWS88  
F: 973-956-5086  
E-mail: [NewYorkCWS@yahoo.com](mailto:NewYorkCWS@yahoo.com)

[www.concretewashoutnynj.com](http://www.concretewashoutnynj.com)

## YARDI Genesis<sup>2</sup>

### Powerful Property Management Software

A cost-effective, web-based property management and accounting solution for small to mid-sized companies with any portfolio type.

- » Online Marketing & Leasing
- » Owner & Resident Portals
- » Payment Processing
- » Complete Accounting
- » Mobile Maintenance
- » Insurance & Screening



To learn more call **800.899.7591**  
or visit [www.yardi.com/genesis2](http://www.yardi.com/genesis2)



## Your real estate deserves real management.

Count on a CPM® professional to deliver real results.

### CPM®

Entrust your investments to the best in the business. Partner with a CPM®.

For expert management of your real estate portfolio, turn to a professional who has earned the CERTIFIED PROPERTY MANAGER® (CPM®) designation.

A CPM® has:

- Demonstrated experience in building value
- Pledged commitment to the highest ethical standards
- Proven expertise in maximizing returns

To find a CPM® in your area, visit [www.irem.org/CPM](http://www.irem.org/CPM)

Or, contact our local chapter:

**IREM Greater New York Chapter No. 26**  
Donna Scholes, Association Executive  
655 Calvin St., Washington Township, NJ 07676  
(212) 944-9445 Donna@iremnyc.org



## WE WANT TO BE YOUR PUMP COMPANY

# PUMP & MOTOR CORPORATION

Serving The Region For Over 30 Years

Sales & Service  
For All Types Of Pumps & Motors

- Water Pumps
- Sump Pumps
- Water Booster Systems
- Boiler Feed Systems
- Submersible Pumps
- Control Panels
- Pipe Insulation
- Vacuum Systems
- Boiler Instl./Repair
- Sewage Ejector Pumps
- Electric Motors
- Fire Pumps
- Hot Water Circulators
- DC to AC Conversions
- Ventilation Blowers
- Sewage/Sump Pit Cleaning
- Condensate Systems
- Related Plumbing & Valving

516.333.4282 FAX 516.334.7451

FLEET OF RADIO DISPATCHED  
VEHICLES IN EVERY BOROUGH



## 24 HOUR SERVICE

[WWW.PUMPANDMOTOR.COM](http://WWW.PUMPANDMOTOR.COM)



**DSS** is a leading provider of customized security solutions and investigative services. Our team of security professionals focus on protecting your people, your property and your peace of mind.



- Armed and Unarmed Protective Services
- Receptionist and Visitor Management Services
- Concierge and Doorman Services
- EAP and Fire Safety Directors, Fire Guards and Evacuation Supervisors
- Executive Protection and Executive Driver Services
- Investigative and Consulting Services
- Integrated Security and IP Video Systems
- Remote Monitoring and Managed Services



**www.dss-securitysolutions.com**

To find out how DSS can assist you with our security requirements, Contact Mario J. Doyle, CPP at (877)377-7749



#### Physical Security Engineering Training and Certification

*Access Control Concepts and Entry Control Facility Design*  
8 – 10 Jan 19  
Tampa, FL

*Sensitive Compartmented Information Facility (SCIF) Design*  
19 – 21 Feb 19  
New Orleans, LA

*Safe-haven and Shelter Design and Construction*  
20 Jun 19  
Los Angeles

Continuing education credits given



805 509-8655

<https://hainessecuritysolutions.com>



BOMA NY President  
Ronald Zeccardi  
The Moinian Group



**Building Owners & Managers Association**  
One Penn Plaza, Suite 2205  
New York, NY 10119  
212-239-3662

## TO BE AWARDED ON FEBRUARY 28, 2019 AT PIER SIXTY BOMA NY unveils nominee selections for 2019 Pinnacle Awards

**NEW YORK, NY** The Building Owners and Managers Association of Greater New York (BOMANY) named a total of 22 nominees across 11 categories for its upcoming annual Pinnacle Awards celebration at Pier Sixty on February 28, 2019 beginning at 5:30 p.m. The nominees of these awards are leaders within their respective disciplines of the industry.

The Pinnacle Awards recognizes those who achieve the BOMA NY vision of excellence, furthering its mission and symbolizing its commitment to tenants, clients and the city at large. Recognition for such contribution is made in the Outstanding Local Member of the Year and Manager of the Year categories. The nominees in the Outstanding Local Member of the Year category are Julie Arce of JLL, Laura Belt Ponomarev, RPA, FMA of The 58-64 40<sup>th</sup> Street Corp., Mitchell Grant, RPA of RXR Realty and Steven Serrano of NYC Cooling Tower Inspection and Services.

Lawrence Spahn, RPA, FMA, SMA, SMT, LEED AP of H&R REIT (U.S.) Management Services Inc. and Daniela Perez, FMA, RPA, LEED GA from Empire State Realty Trust are nominated for Manager of the Year in the 10-year plus executive category,

while nominees for Manager of the Year for the 3 to 10-year category include Endrit Kukaj, RPA of SL Green Realty Corp.

The Engineer of the Year award was created this year to distinguish and recognize an engineer who has made outstanding contributions towards maintaining its property to the highest standards possible and provides an outstanding level of professionalism when working with their building tenants and staff. This award will recognize engineers in two categories: Chief Operating Engineer of the Year in buildings above 500,000 s/f and Operating Engineer of the Year in buildings below 500,000 s/f.

The nominees in the Chief Operating Engineer of the Year category are Mike Galvin, SMT of SL Green Realty Corp., Steve Nathan, SMT of Silverstein Properties, Brian O'Malley of CBRE, Michael Placente of RXR Realty, Daniel Syvarth of Cushman & Wakefield and Edilberto Valdez, FMA, LEED GA of Stahl Organization.

The nominees in the Operating Engineer of the Year category are Francis Noonan, SMT of Met Life - 200 Park Ave. and David Rodriguez of The Moinian Group.

The 2019 building categories include Historical Building of the Year with nominee, SL Green Realty Corp.'s 420 Lexington Ave. Vornado Realty's 90 Park Ave. is up for Renovated Building of the Year and Silverstein Properties' 3 World Trade Center is nominated for New Construction of the Year. The Operating Building of the Year Awards are divided into two categories, with SL Green Realty Corp.'s 11 Madison Ave. and JLL's 140 Broadway in the over one million s/f category and JLL's 757 Third Ave. in the 500,000 s/f to one million s/f category. Additionally, NY Life's 51 Madison Ave. is nominated for Corporate Facility of the Year.

The Pinnacle Awards is chaired by Thomas Krol of Donnelly Mechanical with the assistance of the sub-committee which includes John Leitner of Environmental Building Solutions, Michael Flatley of Alliance Building Services, Alyssa Zucker of Vornado Realty Trust, Julie Arce of JLL, Matt Blaszkiewicz of RXR Realty, Karl Tremmel of Cushman & Wakefield, Tom Walsh of Burnham New York, Erin Leahy of Cushman & Wakefield, Patrick Dolan of The Durst Organization and Charles Marr of CBRE.

**For full story visit [nyrej.com](http://nyrej.com)**

# BED BUGS?

## "Quality Pest Control Since 1977"

### Specializing in Residential and Commercial Buildings

#### A Complete Service For All Pests

- Uniformed licensed technicians
- Competitively Priced
- Familiar with HPD/Board of Health regulations
- Same day emergency service
- Knowledgeable customer service department
- Servicing the 5 Boroughs, Long Island & Westchester



**For Reliable Pest Control At The Right Price:**

**800-834-8199**

**718-803-0000**

**718-803-0415 (fax)**

**[www.metropestcontrol.com](http://www.metropestcontrol.com)**

## YARDI® Smart Energy Suite



Reduce your properties' energy consumption, keep your tenants comfortable, secure reliable energy at competitive prices and simplify reporting with a comprehensive suite of energy management solutions.

To learn more, call 800.866.1144 or visit [www.yardi.com/energy](http://www.yardi.com/energy)





# Exclusive Professional Business Card Service Directory

## Architecture



**SONYA VERNY**  
IA INTERIOR ARCHITECTS  
Director of Client Services

(215) 360-8990 Mobile  
100 Broadway, 12th Floor  
New York, NY 10005  
interiorarchitects.com

## Architectural Products



718-832-1200  
1-800-387-6267  
Fax 718-832-1390

ANTHONY MACCHIAROLA  
anthonym@archgrille.com  
www.archgrille.com

## Building Products



ONE source <sup>1</sup> ONE solution

**Greg Bloom**  
Chief Sales & Marketing Officer  
greg.bloom@alliedbuilding.com  
www.alliedbuilding.com



7100 212th Street SW  
Edmonds, WA 98026  
Phone: 425-775-1968  
Fax: 201-635-5098  
Cell: 206-399-3407

## Business Audits



**The FolSon Group**

Complete Business Audits For Co-ops & Condos

917.648.8151  
info@thefolsongroup.com  
www.TheFolSonGroup.com  
100 Park Avenue  
Suite 1625  
New York, NY 10017

## Communications



**Secure Cloud Hosted Solutions**

Voice • Data • Video  
Offsite Backup • Disaster Recovery  
Audio Visual & Conference Room

www.bbhinc.com • (212)475-7100

## Const. Manager / General Contractor



www.nycanbuilders.com

**212-599-5152**

## Construction Tools



ROOFS CEILINGS WALL FLOOR EIFS  
INSULATION LUMBER JANITORIAL SUPPLIES  
HARDWOOD PLYWOOD LAMINATES  
MELAMINE PANELS

2925 East Tremont Avenue, Bronx, NY 10461  
P - 718-792-8800 F - 917-210-1639  
deisenberge@marjam.com www.marjam.com

## Energy



6741 Fifth Avenue, Brooklyn, NY 11220  
Phone: (718) 238-1050 • Fax: (718) 234-2110  
www.approvedenergy.com  
info@approvedenergy.com

## Energy Management



**Green Team**

877 797 6347  
conEd.com/energysavings

## Engineering Services



Joseph A. Lecce P.E.  
President

Joseph A. Lecce P.E., P.C.  
MEP Consulting & Engineering



297 Knollwood Road, Suite 211, White Plains, NY 10607  
Cell: 914-419-4663, Fax: 914-2949-2112  
joe@lecceengineering.com

## Environmental



Roger Haftek  
President  
Haftek CWS INC

179 Ryerson Avenue, Paterson, N.J. 07502

Phone: 973-942-3131 Fax: 973-956-8056

## Guard & Patrol Services



TOP SECURITY AT UNBEATABLE RATES<sup>SM</sup>

(800) 548-3434

THE EPIC BUILDING  
2067 BROADWAY • NYC 10023

Selwyn Falk, CPP Vice Pres.

IN MANHATTAN  
CALL: (212) 580-3434

**CPP** Certified  
Protection  
Professional  
BOARD CERTIFIED IN SECURITY MANAGEMENT



selwyn@epicsecurity.com

LICENSED BY NYS DEPT OF STATE/NJ DIV OF STATE POLICE

**SECURITY GUARDS**



## Homeland Security

Allan Schwartz, CPP, CHS-IV  
President



**SAFEGUARDS  
INTERNATIONAL  
OF NEW YORK**

A Division of SAFEGUARDS INTERNATIONAL, INC. A Delaware Corporation

3 Bristol Place, Yonkers, New York 10710  
(914) 771-9739 • Fax: (914) 771-9808  
E-Mail: safetrak3@aol.com



## Marketing/Communications



**LIVINGSTON**  
Marketing & Communications

297 Kinderkamack Road • Suite 147  
Oradell, NJ 07649 • www.LivingstonA.com

T: 201-262-2556  
F: 201-256-4120

## Security Systems

**SAMUEL LaSCALA**  
SENIOR SALES SPECIALIST

104 W. 40 STREET, 10TH FL  
NEW YORK, NY 10018  
T: 212.400.6000 x205 F: 212.608.0035  
SLASCALA@VIRTUALDOORMAN.COM  
WWW.VIRTUALDOORMAN.COM



**VIRTUAL DOORMAN**



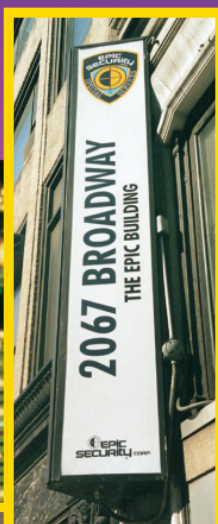


When you're ready to demand  
more from your security service! <sup>SM</sup>

**(800) 548-3434**

THE EPIC BUILDING • 2067 BROADWAY • NYC 10023

NEW YORK/NEW JERSEY'S TOP SECURITY SERVICE FOR 40+ YEARS.  
SERVING ALL 5 BOROUGHES & THE NY/NJ METRO AREA.



POLICE & BLAZER  
STYLE UNIFORMS



24 HR EPIC COMMAND & DISPATCH CENTER

- ARMED & UNARMED SECURITY OFFICERS
- PRIVATE POLICE ACADEMY® – APPROVED SECURITY GUARD TRAINING
- BUILDING, BLOCK & NEIGHBORHOOD PATROLS/GATED COMMUNITIES
- TEMPORARY/EMERGENCY/SPECIAL EVENTS SECURITY
- **Cashguard**® ARMED COURIER SERVICE/BANK DEPOSITS
- APARTMENT & OFFICE BUILDINGS/DOOR & LOBBY SERVICE
- HOTELS/MALLS/STORES/BANKS/ART GALLERIES/MUSEUMS
- HOSPITALS/CLINICS/SCHOOLS/RELIGIOUS FACILITIES/GROUP HOMES
- CONSTRUCTION SITES/FDNY CERTIFIED FIRE GUARDS/NIGHT WATCHMEN
- **INTELIFAX**® INVESTIGATION SERVICES
- TOP SECURITY AT UNBEATABLE RATES <sup>SM</sup>

LICENSED BY NYS DEPT OF STATE/NJ DIV OF STATE POLICE • 40+ YEARS

FIDELITY BONDED • FULLY INSURED • \$20 MILLION CGL

Mark J. Lerner, PhD President & CEO  
*Criminologist*

Steven F. Goldman, Exec. VP  
*Licensed Private Detective*

Selwyn Falk, CPP Vice Pres.



NYS & NJ APPROVED TRAINING



40+ YEARS



AWARDED NYARM  
"DEDICATED TO THE INDUSTRY"  
AWARD

Because the times demand it®  
**NY/NJ SECURITY GUARDS**



IN MANHATTAN CALL: (212) 580-3434

[www.epicsecurity.com](http://www.epicsecurity.com)



## Quick Read

**EW Howell  
Construction  
completes \$25.5  
million, 88,500 s/f  
community**



SEE PAGE 4C

**Project of the  
Month: Stalco,  
Keller Sandgren  
Architects, LiRo  
and MTA complete  
Wyandanch Train  
Station**



SEE PAGES 8 & 9C

**Vanderbilt Realty  
brokers \$1.5m sale  
and two leases -  
4,950 s/f**



SEE PAGE 12C

## 24 Pages

Executive of the Month ..... 3C  
Ask the Experts ..... 5-11C  
Project of the Month ..... 8-9C  
Names Faces ..... 16C

**New York  
Real Estate Journal**

f t YouTube in TV nyrej.com

## Long Island

**19  
89** OVER  
TWENTY  
FIVE  
YEARS

# nyrej

THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE STATE

## BROKERED BY DUNNE, BARDSLEY, LANGER, HEILPERN AND SEIDENBERG CBRE arranges \$69 million sale of 3HQ, a 408,917 s/f office building

MELVILLE, NY Jeffrey Dunne, Steven Bardsley and Travis Langer of CBRE's Institutional Properties



Jeffrey Dunne



Steven Bardsley



Travis Langer

team also procured the buyer for the suburban office building.

3HQ is a 408,917 s/f office building that is 99% leased to high-credit tenants, including Northwell Health, Travelers and Santander Bank. Located along the Rte. 110 corridor, the property recently underwent a major capital renovation program which included significant upgrades to the café, the bathrooms and the conference room, along with the elevators and common areas.

"3HQ's superb location and enviable high-credit tenancy will provide stable cash flow for the new owner," said Dunne of CBRE. "This factor, coupled with a weighted average lease term of over six years, will mitigate any long-term risk."

Adam Altman managing member of KABR GROUP said, "We are happy to have successfully completed

Group, in collaboration with Philip Heilpern and Robert Seidenberg of the CBRE Long Island office, represented institutional investors advised by J.P. Morgan Asset Management, Treeline Companies and KABR in the sale of 3HQ for \$69 million. The

## Warwick and Miller of ABS Altman Warwick secure three-year, \$52.5 million construction loan



The Vistas of Port Jefferson - Port Jefferson Station, NY

PORT JEFFERSON STATION, NY ABS Altman Warwick, the capital markets division of ABS Partners Real



Brian Warwick



Burt Miller

Estate, has secured a \$52.5 million construction loan on behalf of The Benjamin Cos. for the development of The Vistas of Port Jefferson. Plans include 244 rental residences for adults aged 55 and over, with 15%

of the units reserved for affordable housing. Santander Bank provided the three-year construction loan. Brian Warwick and Burt Miller of ABS Altman Warwick originated and secured the loan on behalf of The Benjamin Cos. Construction began in May 2018 and leasing is expected to commence in the fall of 2019.

"It was a pleasure to represent The Benjamin Cos. and establish this new lender relationship," said Brian Warwick, co-managing partner of ABS-Altman Warwick. "Benjamin is a first-class development company with high caliber real estate professionals capable of executing the project's business plan."



3HQ - Melville, NY

our value-add business plan on 3HQ while working with terrific partners, Treeline and JP Morgan."

"Our business plan for 3HQ was to invest in enhancing the profile of the building through major capital improvements, including a full el-

evator modernization, a new main lobby design and a modern café," said Michael Schor, CIO of Treeline. "This program was well received in the market, allowing us to stabilize the tenancy and achieve our objectives for the asset on time and on budget."

## Koenigsberg of American Investment Properties brokers \$1.675 million sale of 8,856 s/f office building



136 Woodbury Road - Woodbury, NY

WOODBURY, NY Ron Koenigsberg, CCIM, president



Ron Koenigsberg

Koenigsberg, of American Investment Properties, has completed the \$1.675 million sale of 136 Woodbury Rd. The property is located near the LIRR Cold Spring Harbor

Station, making it a great property for commuting. Built in 1977, the 8,856 s/f office building is situated on 1.57 acres. Koenigsberg represented both the buyer and seller in the deal.

American Investment Properties' core values include the three P's: Passion, professionalism and positivity. Located in Garden City, their real estate agents specialize in the sale and disposition of multiple types of investment properties.



B U S I N E S S E S O F S U P E R I O R S T A N D A R D S

WHEN YOU NEED TO BUILD/MOVE/IMPROVE/MAINTAIN

This Month's Featured Company



Licensed and Bonded Professionals

# Custom Security Guard Solutions

Gated Communities/Commercial Properties/Corporate/Educational Facilities



Maximum Security offers a full range of customized programs to meet your needs:

- Guard Booth Service
- 24/7 Video Monitoring
- Alarm Response
- Religious Facilities
- Special Events
- Construction Sites
- Auto Dealerships
- Corporate Buildings
- Executive Protection
- Private Investigations

Serving Long Island and the New York Metro Area

Call for a confidential meeting today

**(631) 673-3643**

[www.maxsecurityli.com](http://www.maxsecurityli.com)

709 West Jericho Turnpike, Huntington NY, 11743



If you are interested in finding out how your company can carry  
**The BOSS Seal of Approval**  
contact Stephen Spurgeon at 516-249-6424

[BusinessesOfSuperiorStandards.com](http://BusinessesOfSuperiorStandards.com)

TO FIND OUT MORE ABOUT BOSS ENDORSED COMPANIES VISIT OUR WEB SITE AT  
[WWW.BUSINESSESOFSUPERIORSTANDARDS.COM](http://WWW.BUSINESSESOFSUPERIORSTANDARDS.COM)

Not affiliated with BOSS Facility Services, Inc. of Ronkonkoma

The BOSS Seal of Approval is offered by Businesses Of Superior Standards.

Companies With The BOSS Seal of Approval

BUSINESS PHONE SERVICE



Phone 631-789-6669

CABLING



Phone 631-767-2279

COMPLETE PARKING AREA MAINTENANCE



Phone 631-286-4726

GENERAL CONTRACTOR



Phone 516-739-1865

LED LIGHTING



Phone 631-748-6885

SOLAR POWER



Phone 631-647-3402

VIDEO SURVEILLANCE & NETWORK SOLUTIONS



Phone 631-969-2600



# NEW OWNERSHIP COMING

**Crossroads Corporate Park Exit 57 Hauppauge/Islandia LI NY**  
**The Crest Group, is pleased to announce the following new leasing activity representing approximately 26,000 RSF.**



1393 Veteran’s Memorial Highway, Hauppauge, NY

Marra & Glick Applied Behavior Analysts PLLC	1737 Veterans Memorial Highway Islandia, NY	5,990 RSF	Fairfield Realty Services Alison LaFroscia
New World Technologies, Inc.	1363 Veterans Memorial Highway Hauppauge, NY	1,762 RSF	Pegasus Realty Advisors LLC Aaron Smiles
Bryant Park Associates LLC	1363 Veterans Memorial Highway Hauppauge NY	150 RSF	Pegasus Realty Advisors LLC Aaron Smiles
Titolo Insurance Agency Inc.	1747-10 Veterans Memorial Highway Islandia, NY	650 RSF	Fairfield Realty Services Alison LaFroscia
Long Island Nail Hair and Skin Institute	1373 Veterans Memorial Highway Hauppauge, NY	4,500 RSF	CRESA Ralph Benzakein
NYS Public Employee Federation	1383 Veterans Memorial Highway Hauppauge, NY	3,398 RSF	Pegasus Realty Advisors LLC Aaron Smiles
Plug & Pay Technologies Inc.	1363 Veterans Memorial Highway Hauppauge, NY	3,737 RSF	William Wilkes
Physical Therapy and Sports Services PC	1363 Veterans Memorial Highway Hauppauge, NY	1,500 RSF	Fairfield Realty Services Alison LaFroscia
Able Health Care Service	1747 Veterans Memorial Highway Islandia, NY	3,968 RSF	Pegasus Realty Advisors LLC Aaron Smiles

The 5,990 RSF taken by Marra & Glick Applied Behavior Analysts PLLC represents the second phase of its expansion, and is in addition to 4,861 RSF which Marra & Glick currently occupies as its Corporate HQ. A third phase expansion of an additional 5,000 RSF is expected to take place within the next 12 months, after which Marra & Glick will occupy the entire building at 1737 Veterans Memorial Highway, Islandia, NY. Specializing in Applied Behavior Analysis (ABA), Marra & Glick provide services for children and adults with Autism. The expansion of space will be utilized to increase the size of their Center Based Programs for Autism.

All leases have been approved by the property co-owner, Matrix Crossroads LLC, and executed on behalf of the property owners by property manager Matrix Equities, Inc.

[www.thecrestgroupllc.com](http://www.thecrestgroupllc.com)







516-295-3000 x123 • www.pugatch.com

**294 West Merrick Road, Freeport, NY 11520****FOR SALE**

Income	\$207,426
Projected #4	\$33,000
Expenses	\$107,000
NOI	\$133,426
Cap Rate	8%

- Professional Building
- Lot Size 24,570 SF Nassau County

- 12,000+/- SF
  - Multi Tenanted Bldg
  - Investment Opportunity
  - 21 Car On-Site Parking
  - Near Public Transportation
  - Good Upside Potential
- Asking \$1,65M / \$137 PSF

**Contact:****Alan Hartstein****516-295-3000 x123****516-317-4180 cell****ahartstein@pugatch.com***"A Legacy to Trust"*

- **PROPERTY MANAGEMENT SERVICES**
- **COMMERCIAL/INDUSTRIAL/RESIDENTIAL BROKERAGE SERVICES**

Racanelli Realty Services, Inc. has built its reputation on a legacy of trust and high quality service spanning over six decades.

Our Mission: *To meet your real estate requirements with integrity, trust, knowledge and professionalism and help you optimize each of your real estate decisions – whether to invest, sell, lease or place your properties under the management of a "Best in Class" resource.*

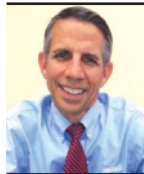
Property owners, real estate investors and businesses in diverse industries rely on our company to:

- Maximize their real estate assets,
- Facilitate sound real estate transactions, and
- Optimize their real estate decisions

**RACANELLI  
REALTY SERVICES, INC.**

45 Mall Drive, Suite 5 | Commack, NY 11725  
Tel: 631-434-9400  
[www.racanelli.com](http://www.racanelli.com)

# Hunt Corp. Q&A: Preparing for negotiation



**David Hunt**  
Hunt Corporate  
Services, Inc.

**Q: Once we have found the building we want to purchase, what is the best way to start negotiations?**

A: Entire books have been written about the art of negotiating, so I can share only a few of the strategies that have helped me negotiate advantageous transactions for our clients. Fundamental to any successful negotiation is thorough preparation—this is the work that needs to be done before a single offer is made.

First, any negotiation has to be kept in the context of your needs. Let's suppose we have two alternatives for warehouse space. We know we will save at least \$1.50 per s/f in real estate taxes with one of them, but that alternative will increase our shipping costs significantly. Which is the better deal? Don't run roughshod over your needs in your zeal to make a real estate deal! In other words, a bargain is not a bargain if you cannot use it.

So, research is elemental. I like to gather as many facts as I can about an impending negotiation such as building particulars, cost of repair or renovation, zoning, taxes, tax assessment, and ownership history. I question how the ownership of this property will impact my client. What kind of savings can be achieved, or costs mitigated? And what is going on in the marketplace? Where are similar deals being made? I like to find out,

if possible, what offers have already been rejected, and why.

It is also important to be considering, and negotiating on more than one site. This is known as a "Best Al-

**Entire books have been written about the art of negotiating, so I can share only a few of the strategies that have helped me negotiate advantageous transactions for our clients.**

ternative to a Negotiated Agreement" (BATNA) in negotiating parlance. If the property under consideration is our only alternative, we are at a disadvantage in negotiating terms with the seller. If, on the other hand, we have several alternative sites, we can negotiate all the deals simultaneously. When we are ready to make offers, the key to this strategy is to make sure that each seller is aware that we are making offers on alternative sites.

Next, I always look to the needs of the other side. It often seems like price is the only or major component of a real estate transaction, but I often find that the opposite is true. Perhaps timing, terms, or some other issue is more important to the seller. I have regularly negotiated deals for a buyer in which the sale price was not the highest bid on the property. What we were able to offer the sellers, however, was either a deal that was not contingent on financing, or a quick closing. In investigating the needs of the seller, it may become clear that this is more

important to the seller than a higher sale price. This is a good example of how one can provide a negotiating "chip" to the other side, at little or no cost to yourself.

Probably nothing is more predictive of a successful negotiation than preparation, knowledge and analysis. The time required in this phase of negotiations will be well spent, and is always the place to start.

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

## Long Island

A section of the  
**New York Real Estate Journal**  
P.O. Box 55, Accord, MA 02018  
781-878-4540, [www.nyrej.com](http://www.nyrej.com)



**Publisher**  
**Kristine Wolf x245**  
[kwolf@nyrej.com](mailto:kwolf@nyrej.com)



**Editor**  
**Kristin Robinson x225**  
[krobinson@nyrej.com](mailto:krobinson@nyrej.com)



## Commercial Partners

### A Full-Service Commercial Division

**Learn Commercial Real Estate From An  
Expert While Earning 90% Commission!**



**Philip Okun**  
**Executive V.P. Commercial**  
**Author: "Making Money on Main Street"**

**Profit From The Multi Million Dollar  
Commercial Industry At Realty Connect USA**

**Call Today: 516-547-5000 (Cell)**

[POkun@RCCCommercialPartners.com](mailto:POkun@RCCCommercialPartners.com) | [www.RCCCommercialPartners.com](http://www.RCCCommercialPartners.com)



## Executive of the Month

# HAS TEAM OF SMART AND EXPERIENCED PEOPLE THAT WORK TOGETHER TO DEVELOP SOLUTIONS Ryan, president of LandTek: Heads construction company focusing on athletic field/sports facilities

Mike Ryan



**AMITYVILLE, NY** The *New York Real Estate Journal* recently sat down with its Executive of the Month, Mike Ryan, president of LandTek for a question and answer session.

**Q: What is LandTek?**

**A:** LandTek is a specialized construction company focusing on athletic fields and sports facilities construction. The company builds projects for high schools, colleges,

universities and professional sports teams. We started as a landscape company almost 40 years ago and now we are one of the largest companies in the sports field construction sector. Today, we have over 350 people working in 12 states including Florida, where we recently expanded with the acquisition of Sports Turf One in Boynton Beach.

**Q: What are the key influences in your work today?**

**A:** Safety is a significant factor today. Schools and facilities want to ensure safe playing surfaces for all athletes. There is also a tremendous demand for college and private schools to upgrade facilities for students and athletes. Parents want their children to play on modern, safe and functional fields. Historically, kids who are involved in high school and college sports do better academically. As colleges and high schools are competing for students, they need to present quality facilities to gain interest and generate applicants.

**Q: How do you define a successful project?**



**Columbia University Seasonal Air Support Structure: The "Bubble at Baker"**  
Seasonal Air Support Structure allows Columbia Lions athletes to train year-round on a top-of-the-line synthetic turf field.



LandTek built a best-in-class training facility for New York City Football Club, which is highlighted by a natural grass pitch with a subsurface heating system, as well as regular maintenance to allow for the highest caliber playing conditions.



LandTek built the natural grass field including drainage, irrigation, heating and cooling systems beneath Citi Field.

**A:** Our focus is on customer satisfaction. We build great projects, keeping in mind our objective to ensure that the customer is pleased and proud. This is what we strive for. We want them to be happy and this supports our goal of building and maintaining long-term relationships. In our case, often the project is only the first part. We then begin maintenance and support after construction is completed. We are one of the few companies involved in the full project life cycle from design to construction to ongoing maintenance and support. Profit is certainly important as well; however it is secondary to customer satisfaction.

**Q: What are you working on now?**

**A:** We are very excited to expand into the Florida market. Florida is the baseball capital of the United States. It is the sports mecca where teams

from the northeast and other parts of the country go to train and play. A large number of professional sports teams have facilities or use facilities in Florida.

Florida has changed; in the past there was plenty of land to build fields. Now, however, they don't have sufficient land to expand, but the demand for facilities is increasing because so many teams are going to Florida for training. Now in order for schools and teams to compete they need to build bigger, better and more modern facilities or make upgrades. Baseball teams are coming into the area and they are looking to build. In addition, soccer on all levels is seeing tremendous growth.

With the growth in sports, teams are recognizing that natural turf can't hold up to the volume and demands of teams' constant training and games. We are seeing synthetic turf growth in Florida and this is a great opportunity for us to bring our expertise to this market.

**Q: What learning experience or professional development most helped prepare you for leadership?**

**A:** Self-education is critical. Leaders must always be working to improve and generate new ideas. Reading and learning are very helpful.

**Q: How do you cope with crises?**

**A:** We have a great team of smart and experienced people and we work together to develop solutions. Being proactive is also a way to reduce risk and prepare for challenges. We plan our projects and we try to anticipate problems and challenges, developing contingency plans as applicable. Planning and preparation are critical for all projects.

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

**A:** The industry has changed significantly since I started. What was once an all-natural turf field market now includes a wide variety of synthetic turf fields. Many options and designs have become more sophisticated and complex to meet the changing needs of customers. For example, as the need has increased, we are now building more fields with heating and cooling systems beneath the field surface. In the northeast, we are building large indoor sports facilities so that teams can train year-round and gain a competitive edge.

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

**A:** We are always looking at new approaches, new materials and asking clients what they want to do tactically and strategically. We are constantly interacting with clients and because we are often involved in maintenance our relationships are ongoing. We know when our customers need upgrades and when they are ready for expansion.

**Q: Where do you see LandTek in 2019?**

**A:** There is a lot of optimism in the sports construction industry. Builders and others are very positive about short-term and long-term opportunities. Growth will be strong. We are still in the early stages of this industry; we are only a few decades old. The sector will grow, products will continue to improve and projects will certainly become more complex.

The full-year cycle of athletic training and preparation has had an impact. The year-long demand requires more and better facilities on all levels. It's also fantastic to see that sports for girls and women are growing rapidly. We have to build facilities to meet these demands.





## Afternoon Recap

Everyday at 2:00!

Sign up now for our **FREE** Daily Recap e-newsletter at [nyrej.com/newsletter](http://nyrej.com/newsletter) and have the news delivered to you.

New York Real Estate Journal  
19th Anniversary  
**nyrej**



### 130-BED FACILITY DESIGNED BY MOSELEY ARCHITECTS

## EW Howell Construction completes \$25.5 million, 88,500 s/f community

**WOODBURY, NY** EW Howell Construction Group has completed Whisper Woods of Smithtown, the first New York project for Waltham, MA-based Benchmark Senior Living, a leading provider of senior living services in the northeast. The \$25.5 million, 88,500 s/f community at 71 St. Johnland Rd. is now receiving residents.

Designed by Moseley Architects, Whisper Woods at Smithtown offers 130 beds for older adults who value their independence but need assistance with daily life activities such as medication management, bathing, dressing or transportation. It also provides residents with programs and experiences that promote purpose-filled interactions and positive engagement. Care is often personalized to meet the needs of each resident. A memory care community for those with Alzheimer's and other forms of



71 St. Johnland Road - Woodbury, NY

dementia is also available.

"Benchmark's latest project in Smithtown and the company's other planned projects in the region support the increased demand on Long Island for senior care," said Kevin McKenna, a vice president at EW Howell who is overseeing the work for Benchmark. "We are seeing more features centered

around Alzheimer's and memory care residents, compared to the residences we've built in the past. These new living communities offer quality care and the assurance that aging family members can enjoy safe and social daily living."

As Whisper Woods at Smithtown neared completion and welcomed residents in June, EW Howell began construction on Benchmark's second New York assisted living facility. Situated on a parcel of land between Terrehans Ln. and Manetto Hill Rd., with access to the Long Island Expressway and Northern State Parkway, the \$22 million, 74,000 s/f project is expected to be completed in May 2019.

### Curtis of One Realty arranges \$565,000 sale

**BAYSHORE, NY** Patrick Curtis, the corporate broker for Long Island-based One Realty Services, Inc., has



Patrick Curtis

brokered the \$565,000 sale of the 2,400 s/f, 100% tenant-occupied retail building at 29-31 Bay Shore Rd. The building is currently occupied by a dry cleaner and a take-out chicken restaurant establishment. Corinne Gemelli, a real estate salesperson from Realty Direct Brokerage represented the buyer, Long Island Plaza, LLC. Curtis represented the seller, ASM Properties NY LLC.

### Cohen of Ashlind Props. completes 40,000 s/f lease

**HAUPPAUGE, NY** Richard Cohen, president of Ashlind Properties, represented MJJP Realty LLC,



Richard Cohen

the ownership, of 40 Rabro Dr., in a long-term 40,000 s/f lease. The tenant, Tribeca Nik Inc., an e-commerce business, was represented by Gary Joel Schacker of United Realty.



**Vision is the art of seeing what is invisible to others.**

*Jonathan Swift*

**CERTILMANBALIN**  
ATTORNEYS

[certilmanbalin.com](http://certilmanbalin.com)





# Ask the Experts



**Chuck Merritt**  
Merritt Environmental  
Consulting Corp.



**Brad Cronin**  
Cronin & Cronin  
Law Firm, PLLC



**Ron Koenigsberg**  
American Investment  
Properties

**Interested in being part of next month's Construction, Design & Environmental Spotlight?  
Contact Kristine Wolf at 800-654-4993 or [kwolf@nyrej.com](mailto:kwolf@nyrej.com)**



## Ask the Experts

# American Society of Testing Materials (ASTM) E1527 Environmental Phase One



**Chuck Merritt**  
Merritt  
Environmental  
Consulting Corp.

The American Society of Testing Materials (ASTM) which is tasked with developing the scope of work for Environmental Site Assessment (ESA) reports recently began work to upgrade its property environmental due diligence standard, E1527-13. The two digit number at the end represents the year it was published. The most current standard was published in 2013 and must be reauthorized every eight years or face a sunset provision. As E1527 is the de-facto standard in the industry, one can expect the standard to be upgraded based upon experience learned in the last five years. Without this standard, the industry would have no nationally recognized environmental due diligence work scope for consultants to follow.

There was some confusion with the E1527-13 standard as the Federal Environmental Protection Agency (EPA) required that the standard comply with the 2005 All Appropriate Inquiry (AAI) rule which provides legal protections to an innocent purchaser.

While the ASTM E1527-05 standard did comply with AAI, any changes made in the E1527-13 standard had to remain consistent with AAI. However, many consultants did not adhere to the upgraded E1527-13 standard, but rather continued to follow the E1527-05 standard. As such, the fees they charged were substantially lower. This created a chaotic environment and pricing amongst consultants differed by as much as several thousands of dollars vs. hundreds of dollars for what should have been a similar apples-apples scope of services by those bidding for the work. Clients not recognizing the difference, often chose the lowest cost provider.

Those tasked with drafting that standard were frustrated that the EPA would allow the prior standard (E1527-05) to carry equal AAI weight as E1527-13. After a period of petitioning the EPA to rethink their position, by October 2015 only E1527-13 was solely recognized as AAI compliant. The ASTM committee responsible for the E1527 standard has begun the task of updating it (what will presumably be referred to eventually as the E1527-21 standard). The most recent meeting of this group of industry experts was recently held in Washington, D.C. on October 24<sup>th</sup>. The committee typically meets in

April and October of each year for several days to discuss improvements to the standard.

target property itself or releases from adjacent properties within the vicinity. Although many types of

in buildings with residential units as of 2020.

So as the E-50 task group sets

***The American Society of Testing Materials (ASTM) which is tasked with developing the scope of work for Environmental Site Assessment (ESA) reports recently began work to upgrade its property environmental due diligence standard, E1527-13. The two digit number at the end represents the year it was published. The most current standard was published in 2013 and must be reauthorized every eight years or face a sunset provision. As E1527 is the de-facto standard in the industry, one can expect the standard to be upgraded based upon experience learned in the last five years. Without this standard, the industry would have no nationally recognized environmental due diligence work scope for consultants to follow.***

The 2013 version of E1527 saw the advent of a Vapor Encroachment (VE) section to be included in the ESA report. Previously considered an indoor air quality (IAQ) component and left as an additional service or non-scope item, it was not required to be part of the ESA report. VE is the process by where contaminants in the soil and groundwater can volatilize and migrate toward the target property and may eventually migrate into structures on the property and result in an indoor air quality issue (vapor intrusion). The source of the vapors can be releases on the

manufacturing and industrial sites can have volatile chemical releases, the most common concern encountered in Phase I work is from current or former dry-cleaner locations and current or former gasoline station locations.

The vapor issue has drawn attention nationally as regulators can (and have) opened previously closed spill events where vapor migration was not assessed. In addition, New York City will be mandating that no dry-cleaning using the solvent perchloroethylene (perc) will be allowed to continue such operations

out to upgrade the E1527-13, one can expect much discussion and comment. Hopefully, this time there will be no confusion regarding AAI compliance. Since the goal is to improve upon what has been learned as an industry over the last five years, it is expected an updated version of E1527 will replace the prior standard in a timely fashion, so everyone benefits.

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

**FLORIDA NEW YORK VERMONT**



*All Phases of Environmental Consulting*



77 ARKAY DRIVE, SUITE D, HAUPPAUGE, NY 11788

**631-617-6200 | www.merrittec.com**



## Ask the Experts

# Nassau County revaluation figures have arrived with many questions from property owners



**Brad Cronin**  
Cronin & Cronin  
Law Firm, PLLC



**Sean Cronin**  
Cronin & Cronin  
Law Firm, PLLC

All property owners in Nassau County received new assessment notices this past November. These notices also contained new market values for each property. However, they did not contain the figure most important to both commercial and residential property owners: What are my new taxes going to be?

Nassau County has begun to address this concern with a second set of "tax impact notices." However, these notices provide potential taxes if the assessments are implemented, but also provide another figure that assumes legislation will be passed to phase in any tax increases.

Additionally, the notices predict taxes for 2020 as compared to the 2017/18 tax year. A number of variables have yet to be determined for the 2020/21 tax year, including budgets and resulting tax rates which are sure to rise.

The data used to determine these figures has been reviewed for the past year and examined by consultants hired by the county to perform the

revaluation. Under the law, the values must reflect the fair market value as of January 2<sup>nd</sup>, 2019. Even the most informed experts have acknowledged the difficulty in projecting residential values with rising mortgage rates and the cap on state and local tax (SALT) deductions. Such a monumental change that led to thousands of taxpayers lining up to prepay taxes last December has only begun to effect purchase prices as the market adjusts to the reality of SALT. Taking prior year sales and applying recent trends may prove to be the exact opposite of the true state of the market on January 2<sup>nd</sup>, 2019.

Similarly, brick and mortar retail properties continue to change rapidly with the closings of major retailers such as Toys R Us and Sears occurring throughout the year. Retail continues to be a moving target with additional K-Mart's and Bob's Stores closing in just the past few weeks. These closings create thousands of square feet that must be absorbed or repurposed which directly effects the rental rates

at those properties, but also for competitors as owners seek to attract the few retail tenants that are opening or

that cannot be entirely deciphered as of yet, which has caused alarm for owners.

assessments and potential increases. These changes in investment and spending have a direct and signifi-

***All property owners in Nassau County received new assessment notices this past November. These notices also contained new market values for each property. However, they did not contain the figure most important to both commercial and residential property owners: What are my new taxes going to be?***

relocating. All of these occurrences will have an impact on the market as January 2, 2019, but it remains to be seen if the revaluation figures will be adjusted to reflect that new reality.

The county executive has vowed to "fix" the assessment system, but has recently acknowledged that many taxpayers will be unhappy stating, "About half of Nassau's property owners will see a decrease in their taxes, while the other half will experience increases." In the same statement the county executive acknowledged the political risks of attacking such a lightning rod topic and the universal public hatred of property taxes. However, the only thing property owners dislike more than property taxes are property taxes coupled with additional uncertainty. The current set of circumstances result in new figures

Even with the best intentions, mass appraisal is a difficult manner in which to arrive at accurate values. Further complicating the process is the fact that Nassau County has also changed the assessment ratios, which have yet to be determined to be accurate. If the tax impact notices are based upon prior inaccurate assessment ratios this would result in misleading conclusions.

The uncertainty surrounding the true impact of the new assessments can have a chilling effect upon owners as they choose whether or not to invest in Nassau County or bring their business elsewhere. The effect will also snowball as existing homeowners allocate increasing amounts of disposable income towards their taxes as they brace for the impact of SALT on top of new

cant effect on sales tax revenue and local businesses.

Nassau County consistently ranks in the top five of property taxes nationwide by almost any metric. The fact that the underlying taxes are amongst the highest in the country still remains true even when the assessments are accurate or not. A redistribution of these taxes does little to alleviate that burden. Certainly the county should seek to have accurate assessments, but that does not solve the underlying issue of high property taxes which is the major impediment to growth and investment in the future in Nassau County.

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

## CRONIN & CRONIN LAW FIRM

Excellence, Integrity and Exceptional Service

Real Property Tax Assessment Reduction and  
Condemnation for Commercial Properties

Brad W. Cronin

Sean M. Cronin

Cara P. Cronin

Raymond J. Furey

Jeanelle R. Dawes

200 Old Country Road, Suite 470 • Mineola, NY 11501  
(516) 747-2220 • [www.cronintaxlaw.com](http://www.cronintaxlaw.com) • [info@cronintaxlaw.com](mailto:info@cronintaxlaw.com)



## Project of the Month

3,000 S/F STATION IS A PART OF THE HAMLET'S \$500 MILLION REVITALIZATION PROGRAM

# Stalco, Keller Sandgren Architects, LiRo and MTA complete Wyandanch Train Station

**BABYLON, NY** General contractor Stalco Construction, Keller Sandgren Architects, structural and mechanical/electrical/plumbing/low voltage engineer The LiRo Group, and the New York State Metropolitan Transportation Authority (MTA) have completed the construction of the Long Island Rail Road's (LIRR) new, 3,000 s/f Wyandanch Train Station. LIRR is the busiest commuter train system in the country. Ridership on the Ronkonkoma Branch, of which Wyandanch is a part of, has doubled over the past 25 years, necessitating extensive upgrades. The Wyandanch Train Station services more than 4,000 passengers daily.

Alan Nahmias, Stalco president, said, "We are proud to have assisted governor Andrew Cuomo, the MTA, and the LIRR in the massive transformation of the railroad's Ronkonkoma Branch by building this much-needed facility for the thousands of passengers who live in and around Wyandanch. This project will also go a long way to foster the continuation of Wyandanch's revitalization."

The new station is part of two initiatives: Wyandanch Rising, a program that aims at improving the 11,000-resident, economically distressed hamlet of Wyandanch; and the Double Track Project, which added a second track to the LIRR's Ronkonkoma Branch, increasing service reliability. The \$431 million Double Track Project, completed more than one year ahead of schedule, is part of an unprecedented \$6.6 billion investment by Cuomo to modernize the LIRR.

The development of the new station was initiated by the Town of Babylon,

which incorporates Wyandanch, as part of Wyandanch Rising. The program began in 2002 as a \$500 million public-private downtown redevelopment effort to develop a 40-acre zone adjacent to the Wyandanch LIRR tracks into a walkable, family-friendly community.

So far, the revitalization has included the construction of new apartment buildings, retail, an ice-skating rink, a spray park, a botanical garden, a 920-space LIRR parking garage for commuters, and infrastructure upgrades.

Stalco has served as general contractor on other projects as part of Wyandanch Rising, including the above-mentioned 14,400 s/f, \$10 million Geiger Lake Memorial Park Spray Playground and Pavilion, the largest municipal water park on Long Island.

In addition to the structural design work as well as mechanical, electrical, plumbing, and fire-protection systems engineering for the new train station, LiRo also provided construction inspection services for the LIRR's Double Track construction.

LiRo senior civil engineering inspector Paul Ingrassia said, "LiRo personnel served as resident engineers for the Double Track installation between Ronkonkoma and Farmingdale. In Wyandanch, the work involved coordinating construction activities between the railroad construction crews and the station's builders. We had to closely coordinate structural and infrastructure construction activities, especially in the area where the platform meets the new station building. Installation of the new canopies and the pedestrian bridge



Wyandanch Train Station - Babylon, NY

over the tracks also required a close collaboration of all teams."

In addition to Keller Sandgren Architects, the architectural team in the preliminary design phase also included Torti Gallas + Partners and Merrill, Pastor & Colgan Architects. The station's functional requirements and design input came both from the LIRR and the town. "Overall, it was an extraordinary collaborative process," said Keller Sandgren partner Peter Keller. "However, each entity had a clear role and specific requirements that allowed for a cooperative process that enabled us to merge wants and needs into a station design that works for passengers and greatly suits what Wyandanch Rising is trying to achieve."

Familiar with local architectural aesthetic and traditions, Keller Sandgren wanted the new structure to refer back to the great railroad architecture of the late 19<sup>th</sup> century. Ultimately, they took a page from Henry Hobson Richardson, known as the father of

Romanesque Revival. Richardson, most notable for Boston's Trinity Church, also designed numerous railroad stations and municipal buildings.

Robert Paxton, Keller Sandgren's project manager, explained that Richardson's work inspired both the interior and exterior elements. "The exterior materials related to Richardsonian Romanesque in part through the brick, which is on the lower portion of the façade, with PVC clapboard siding above that, and faux-slate shingled roofing, all of which also mesh with the local residential style," he said. A Richardsonian overhang roof reflects the Wyandanch Rising design guidelines. The overhang features supporting framing that's reminiscent of traditional 19<sup>th</sup> century train station framing. Highly visually appealing, over-height storefronts and windows add to the charm of the exterior.

The building features a foundation system of concrete footings and foundation walls that support the building's floor slab, which is elevated to the level of the train platform. The structural system is comprised of a steel frame and concrete masonry unit (CMU) external and internal walls.

Stalco project manager, Ken Cosenen, noted that passengers are welcomed inside the station by a striking terrazzo floor. "MTA Arts & Design commissioned the custom artwork, which was incorporated into the terrazzo floor. The crews replicated the geometric design in bold colors in the center of the station," he said.

Meanwhile, tiled areas on the walls and the ceilings draw the eye with beadboard that has a clear finish and dark trim. A large, comfortable lobby/waiting area features metal benches, Wi-Fi, abundant cell phone charging stations, and public restrooms.

"Rounding out the facility are a mechanical room with heating and air-conditioning equipment, an IT room, a communications room, and a fire-protection room," said Stalco assistant project manager Adele Todisco. The structure is fully fire-protected with sprinklers and fire alarms.

The interiors feature six niches nes-

tled within barrel vaults and accompanied by dramatic arched windows, as well as the above-mentioned central cathedral-style ceiling.

The main lighting fixtures inside the station are inverted, partially globe-shaped pendants, with the open side facing up, rather than down. In this way, light highlights the dramatic barrel and cathedral ceilings. Light is then filtered down by gray and gold stained glass, which ultimately provides a warm glow.

While the LIRR wanted the station to be aesthetically pleasing, it also insisted that the building be easy to maintain. To this end, some of the interior walls feature oversized, off-white subway-style tiles, metal benches, aluminum framing for the storefront windows and entrance, and the terrazzo flooring.

The LIRR had many functional requirements that the architects had to accommodate, with the agency providing statistics for size, based on the number of passengers the station must serve comfortably. In addition, the exterior organization of the station had to work with the large open public plaza that it faces, along with a pick-up and drop-off loop located between the station and the plaza. Sculptures and a fountain in the plaza, by the main entrance on the north side, make the station highly visible and inviting.

As the double track construction was taking place simultaneously by a different contractor in the area surrounding the Wyandanch Station, this created some logistical challenges.

Kevin Strebel, Stalco's site superintendent, said, "Based on the importance of the double track project, as well as the site logistics and time constraints, we had to defer to the other contractor when they needed additional staging and operations areas. At times, we transferred up to a full quarter of our site to them. We just had to make it work for the benefit of the overall project, the LIRR, and the public. Through skilled scheduling and thanks to the dedication of the entire project team, we still delivered the new station in a timely manner."



Terrazzo floor commissioned by the MTA Art In Transit program at Wyandanch Train Station - Babylon, NY



# Project of the Month

## General Contractor



Raising the expectations of real estate owners and users since 1992.



Long Island ■ New York City ■ Greater New York

1316 Motor Parkway, Islandia, NY 11749 ■ T: 631-254-6767 ■ [www.stalcoconstruction.com](http://www.stalcoconstruction.com)

## MEP & Structural Engineer

LiRo is proud to have provided Design and Construction Engineering / Inspection for the new Wyandanch Train Station and LIRR Main Line 2nd Track Project



Program & Construction Management • Resident/Construction Engineering & Inspection  
Environmental • Civil & Structural Engineering • Mechanical, Electrical, & Telecom Engineering  
Architecture & Sustainable Design • GIS & Survey • Disaster Response Services • Virtual Design, Construction, & Operations  
[www.liro.com](http://www.liro.com)



## Ask the Experts

# Mapping Long Island: A look at the commercial real estate market in Mineola



**Ron Koenigsberg**  
American  
Investment Props.

*In this quarterly series, we examine Long Island towns exploring facts and demographics, real estate happenings, and recent or new changes.*

Mineola is a village in Nassau County that borders Carle Place, East Williston, Garden City, Garden City Park, Herricks, Old Westbury, Roslyn Heights, Westbury, and Williston Park. The village has a population of roughly 19,100 people. Village residents have an average household income of \$89,706, and a median age of 41.7. The median property value in Mineola is \$438,900, which is 2.14

times larger than the national average of \$205,000.

### Mineola Village on the Rise

Mineola is an attractive place to live. Considered to be one of the healthiest housing markets in New York State according to a recent study by SmartAsset, Mineola Village was the only Long Island community in the top 10, coming in at number 9 with people staying in their homes for about 18 years and only 2.8% of owners have negative equity. 97% of property in Mineola is valued to be on the rise.

### Mineola Commercial Real Estate Updates

The downtown area of Mineola is currently undergoing a massive revitalization. This revitalization plan is to capitalize on the area's

most convenient commute to New York City with only 35 minutes to Midtown Manhattan. Mineola's

downtown rental buildings are drawing people to the area and to local businesses.

**Parking Developments to Ease Congestion**  
Another project currently in

***Mineola is a village in Nassau County that borders Carle Place, East Williston, Garden City, Garden City Park, Herricks, Old Westbury, Roslyn Heights, Westbury, and Williston Park. The village has a population of roughly 19,100 people. Village residents have an average household income of \$89,706, and a median age of 41.7. The median property value in Mineola is \$438,900, which is 2.14 times larger than the national average of \$205,000.***

***The downtown area of Mineola is currently undergoing a massive revitalization. This revitalization plan is to capitalize on the area's most convenient commute to New York City with only 35 minutes to Midtown Manhattan. Mineola's close proximity to New York City via Long Island Railroad positions the downtown in high-demand. In fact, the demand for high-end rentals in the area have driven up prices throughout the local area. Mineola's downtown is beginning to flourish in part because new downtown rental buildings are drawing people to the area and to local businesses.***

close proximity to New York City via Long Island Railroad positions the downtown in high-demand. In fact, the demand for high-end rentals in the area have driven up prices throughout the local area. Mineola's downtown is beginning to flourish in part because new

### Multifamily and Apartment Development

Two transit-oriented housing developments have already been constructed and occupied, with two more apartment rental buildings in the works slated for completion in 2019. One Third Ave., a large 312-unit residential and mixed-use development, and The Allure Mineola are two luxury apartment buildings recently constructed in Mineola Village on Old Country Rd., one block from the Mineola train station. The village Green, a 266-unit apartment building that will also have a central lawn with event space is being built just north of the station along Second St., and a 192-unit development is slated for the former site of a local elementary school on Searing Ave.

construction in downtown Mineola is a 550-space garage at First and Third Ave. This project, along with a proposed 350-450 space garage to be located at Second St. between Willis Ave. and Main St., will make finding a parking spot in downtown Mineola much, much easier. Parking has been a struggle in Mineola with many of the existing lots accommodating employees and patients at NYU Winthrop Hospital, LIRR commuters, and downtown business patrons. These two lots will be a huge boost for downtown Mineola.

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



## JOIN THE WINNING TEAM

We are looking for **people like you.**  
We specialize in the brokerage and sale of Retail, Office,  
Industrial and Multi-Family properties throughout Long Island.



To learn more about American Investment Properties  
and to find out how to join our team visit:

[www.aiprops.com](http://www.aiprops.com)

516.393.2300

[sam@aiprops.com](mailto:sam@aiprops.com)

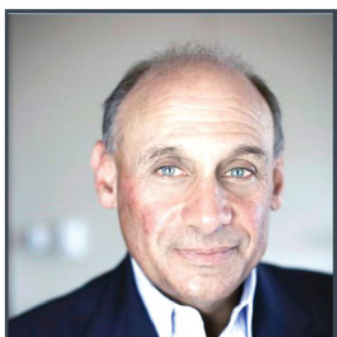
INVESTMENT PROPERTIES  
**AMERICAN**

LONG ISLAND'S MOST RESPECTED COMMERCIAL REAL ESTATE FIRM



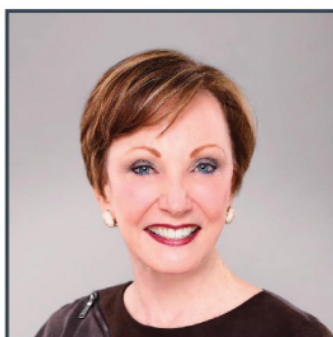


**Daniel R. Tishman**  
Tishman



Harry B. Helmsley  
Distinguished New  
Yorker Award

**Diane M. Ramirez**  
Halstead Real Estate



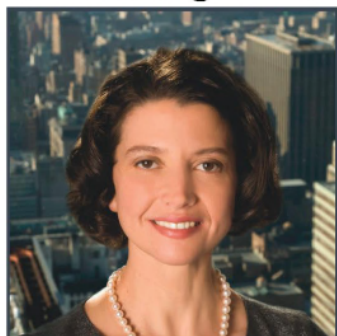
Bernard H. Mendik  
Lifetime Leadership  
in Real Estate Award

**Carol Kellermann**  
Citizens Budget Commission



John E. Zuccotti  
Public Service  
Award

**Helena Rose Durst**  
The Durst Organization



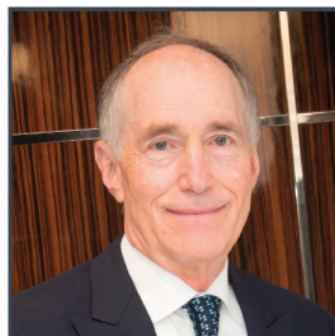
Kenneth R. Gerrety  
Humanitarian  
Award

**Bernard Warren**  
Webb & Brooker



George M. Brooker  
Management Executive  
of the Year Award

**Ira Z. Fishman**  
HSP Real Estate Group



Louis Smadbeck  
Memorial Broker  
Recognition Award

**Alex Bernstein**  
Bernstein R.E. Group



Young Real Estate  
Professional of the  
Year Award

**GET YOUR TABLE NOW | [GO.REBNY.COM/BANQUET123](https://go.rebny.com/banquet123)**





# Press releases, summits and the latest in CRE!

Follow us on [twitter.com/nyrej](https://twitter.com/nyrej)

## GIORDANO BROKERED THE MIXED-USE LYNBROOK PROPERTY SALE

# Vanderbilt Realty brokers \$1.5m sale and two leases - 4,950 s/f

LYNBROOK, NY Vanderbilt Realty has completed one \$1.5 million sale and two leases totaling 4,950 s/f.



Joe Giordano



Anthony Fornabaio

In the first deal, Joe Giordano of Vanderbilt Realty has negotiated the \$1.5 million sale of 393 Sunrise Hwy., Lynbrook. This mixed-use property consists of seven tenants who occupy both retail and office units. It is located directly across from the LIRR Lynbrook train station.

In the next deal, Giordano closed on a 750 s/f lease at 396 Rockaway Ave., Valley Stream. The tenant,



2200 Marcus Avenue - New Hyde Park, NY

Farmers Insurance, a subsidiary of Zurich Insurance Group, has signed an initial lease for a five-year term for the office. Farmers has over 48,000 exclusive and independent agents while employing over 21,000 people.

In the third deal, Anthony Fornabaio and Tom Weitzmann of Vanderbilt Realty negotiated a 4,200 s/f lease at 2200 Marcus Ave., New Hyde Park. The tenant, Banglar Ayojon, LLC is a NY-based party event management

company. The lease was negotiated at \$17 per s/f and carries an initial term of five years. This deal was co-brokered with Colliers International's Lake Success Office.

## Delisle of Island Assocs. arranges five leases totaling 13,260 s/f

HAUPPAUGE, NY Roger Delisle, Jr., of Island Associates has brokered five leases totaling 13,260 s/f at 490



Roger Delisle Jr.

Wheeler Rd. The deals include the following:

- Island Associates with Metro Realty has leased 1,175 s/f of office space located at 490 Wheeler Rd. to Global Engineering Services LLC. Global Engineering took occupancy in August.

- Island Associates negotiated a 2,585 s/f long-term lease extension with Magji, Inc. who has been a tenant in the building for five years.

- Island Associates negotiated an expansion and extension with Russell Capital Group. Russell Capital's space expanded from 1,500 s/f to 4,100 s/f.

- Island Associates negotiated an expansion and a long term lease with TCE Insurance. The expansion brings the occupied space to 4,100 s/f.

- Island Associates negotiated a lease extension totaling 1,300 s/f with Aly Ash Holding Corp, who will continue to occupy suite 106.

## Freedberg of Suffolk Industrial Properties handles \$755,000 sale

AMITYVILLE, NY Mike Freedberg, president of Suffolk Industrial Properties LLC, arranged the sale for \$755,000 of an industrial building.

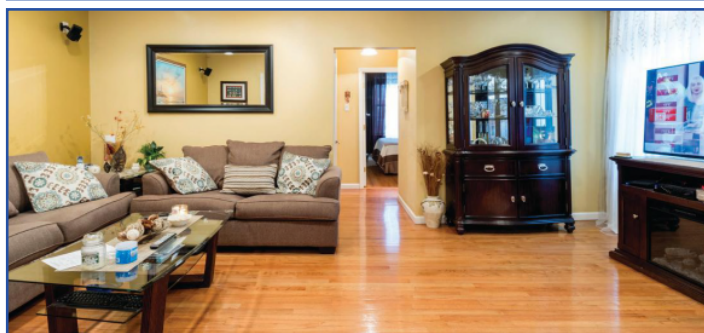
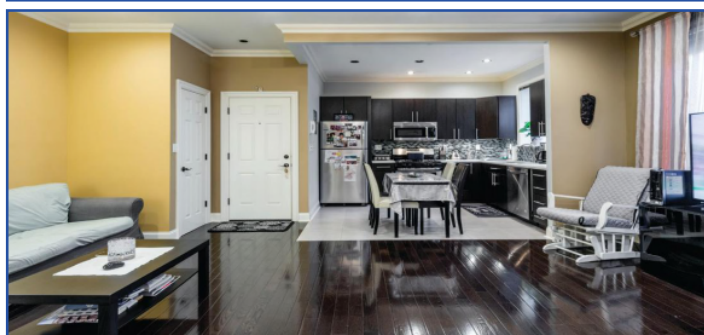


Mike Freedberg

The property, 1-9 Hicks St., a 6,430 s/f, multi-tenant industrial building, was sold by PSTB LLC to Hicks Street LLC. The building, constructed in 1970, is 50% office and is to be delivered vacant to the buyer, who plans to use the building. Freedberg represented the seller and buyer.

## SUNNYSIDE EXCLUSIVE

# 47-26 46<sup>th</sup> Street, Sunnyside, NY 11377



Besen & Associates, as exclusive agent for Ownership, is pleased to offer for sale 47-26 46th Street, Sunnyside, NY 11377 (the "Property"). Built in 1928, this 3-story walkup building with 6 apartments and basement unit consists of 4,920± SF and is located between 47th & 48th Avenues, just two blocks from the 46th Street Station on the [7] train.

- Impeccable Renovations: 4 of the 6 units are in mint condition; over \$200,000 has been spent on interior and common area upgrades. Basement unit recently renovated included bathroom and kitchen
- Vacancy: Property will be delivered with 4 units vacant (3 + basement)
- Transportation: 2 blocks from the 7 train
- Parking: Legal driveway for private parking
- Outdoor Space: Large rear outdoor garden/patio for entertaining

Asking Price: \$2,600,000

Brandon Serota | (646) 472-8732  
[bserota@besenassociates.com](mailto:bserota@besenassociates.com)

Greg Corbin | (646) 424-5077  
[gcorbin@besenassociates.com](mailto:gcorbin@besenassociates.com)







# The Real Estate Institute Fall Luncheon

*"New Long Island Apartment Development Projects*

*Effects on Existing Supply"*

**Dynamic Panel Presented to a Full House**



## The Real Estate Institute at Stony Brook University

held its annual Fall Luncheon at the Woodbury Country Club on November 1, 2018. "New Long Island Apartment Development Projects Effects on Existing Supply." David Pennetta, Executive Director of Cushman and Wakefield L.I. moderated the event. The Panelists were Peter Elkowitz, President and CEO of Long Island Housing Partnership, Christopher Capece, Vice President of Development, AvalonBay Communities and Rishi Gupta, Managing Director of Eagle Rock Advisors. The distinguished panel provided current statistics on rental apartment availability and pricing on Long Island and discussed how new development of rental apartments on Long Island has had a positive impact on the existing supply.

The Real Estate Institute would also like to acknowledge our Sponsors listed below. REI appreciates each sponsors support of our organization which allows us to provide informative panel discussions on relative topics pertaining to Long Island, student scholarships, internships and coursework at Stony Brook University' College of Business.



Event Moderator: David Pennetta, Executive Director of Cushman & Wakefield L.I. and Real Estate Institute Events Co-Chair.



Peter Elkowitz, LIHP; Christopher Capece, AvalonBay Communities; Rishi Gupta, Eagle Rock Advisors; David Pennetta, Cushman & Wakefield L.I.; Marvin Rosen, Rampart Insurance Services and Real Estate Institute Events Co-Chair.



Charles Rich, CA Rich Consultants Inc.; Barry Stein, Rohman & Stein Associates Inc.; Rob Gitto, The Gitto Group



David Pennetta, Cushman & Wakefield LI, Warren Strugach, Long Island Press, Ronald Kleinberg, Tri State Properties



Marvin Rosen, Rampart Insurance Services; Alexander Wong, Castagna Realty Co. Inc.; Edward Gutleber, Meyer Suozzi English & Klein PC



REI Fall Luncheon  
Woodbury Country Club, LI

**Thank You  
2018**

**REI Sponsors**

### Diamond Sponsors:

Bethpage Federal Credit Union  
C.I.B.S.  
Friedman LLP  
Ridgewood Savings Bank  
New York Community Bank

### Platinum Sponsors:

Alvarez & Marsal  
Berdon LLP  
Capital One Commercial Banking  
Cullen and Dykman LLP  
Farrell Fritz  
The Gitto Group  
Jaspan Schlesinger LLP  
Sterling National Bank

### Gold Sponsors:

Advantage Title  
BNB Bank  
CA Rich Consultants, Inc.  
Castagna Realty Company  
Certilman Balin Adler & Hyman, LLP  
Coldwell Banker Commercial  
Daniel Gale Sotheby's International Realty  
Groothuis & Company, Inc.  
Lazer, Aptheker, Rosella & Yedid, P.C.  
Maspeth Federal Savings  
Mazars USA LLP  
Murphy & Lynch, P.C.  
R.D. Geronimo Ltd.  
Renaissance Downtowns  
Signature Bank  
Tritec Real Estate Company  
Valley National Bank

### Silver Sponsors:

GCP Capital Group LLC  
Rampart Insurance Group

### Fall Luncheon Sponsor:

Rohman & Stein Associates, Inc.  
Merritt Environmental Consulting Corp.



John Proscia, ACC Real Estate Services; Lauri Hofer, Merritt Environmental Consulting Corp.



Michael Groothuis, Groothuis & Co. Inc.; Chuck Merritt, Merritt Environmental Consulting Corp.



Rob Kent, Tritec Real Estate; Peter Heretakis, EMJ Construction Consultants; Richard Maher, Maspeth Federal Savings





**www.cnlibor.org**

**Commercial Network LIBOR  
Means Business.  
More Business for You.**

New York Real Estate Journal

**nyrej**



**FORCHELLI  
DEEGAN  
TERRANA**



Insurance | Risk Management | Consulting



**Networks  
by Design**



Contact Howell Silverman (516) 749-4511  
howellsilverman@gmail.com



**President  
Howell Silverman**  
Charles Rutenberg  
Realty, Inc.  
Plainview, N.Y.



**President-Elect  
Peter Zavatsky**  
Coldwell Banker  
Commercial NRT  
Huntington, N.Y.



## Commercial Classroom: Planning for 2019



**Edward Smith**  
Smith Commercial  
Real Estate

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

To take a goal to reality requires a plan; a consistent course of action. To establish a business plan you must first establish your career goals. Where do you see yourself at the end of next year; someone who has established greater recognition as "the commercial agent" in their area; the "top producer in your company;" someone who has had more time for community service and family; and/or someone who has exceeded this year's income goals?

A financial goal for a commercial real estate agent may be to make \$100,000 in commission next year. The goal needs to be broken down into steps. Each quarter you need to earn \$25,000, each month's production needs to yield \$8,333 in commissions. What specifically will be required? What are the average sale and lease

commissions in your area? How many sales and leases do you need to close each month to accomplish this? How many Listings do you need? How many presentations do you need to make each week? How many people do you need to meet each year? Answering these questions is the basis for your plan of action.

Daily prospecting is a must and

"by the way is there anyone else who you think I may be of assistance too."

A reflection of who our customers and clients are reminds us that they are small business owners, professionals and large corporations.

Where can we find many of the business leaders of our community? Consider networking by joining the local Chamber of Commerce or local

***To take a goal to reality requires a plan; a consistent course of action. To establish a business plan you must first establish your career goals. Where do you see yourself at the end of next year; someone who has established greater recognition as "the commercial agent" in their area; the "top producer in your company;" someone who has had more time for community service and family; and/or someone who has exceeded this year's income goals?***

should include "door to door" canvassing. Become "the commercial agent" in your area by systematically visiting each store, office or business in a specific geographic area. Introduce yourself, see if they have any real estate needs now or upcoming in the future. "When did you say your lease was up?" and always ask for a referral,

service organizations: Kiwanis, Lions, or Rotary etc. Become active in these groups and get to know the other members (your future customers).

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

### Smith of Smith Commercial R.E. releases 11<sup>th</sup> real estate book

**SANDY HOOK, CT** Edward Smith, Jr. CREI, ITI, CIC, GREEN, MICP, CNS, CIREC, of Smith Commercial Real Estate released his new book, "All About Real Estate Leases," The book, which is Smith's 11<sup>th</sup> book on real estate, is available on Amazon.com.

This book is to help current or future landlords, tenants and real estate agents to better understand the complexities of real estate leases. It will examine the terms and issues

in residential, commercial and land leases.

In most cases attorneys create leases after the parties have negotiated and agreed upon the terms and conditions, but it is essential that all involved in this process understand the various clauses that may appear in a lease. Included are many topics of concern and samples of typical lease language.

Highlights include:

- Defining leases.
- Terminology and key clauses.

- Examine the entire leasing process.

- Explore the "standard" lease.
- Understand space definition.
- Learn all of the monetary issues.
- The landlords and tenants perspective.
- The real estate agent's roles in leasing.
- Who pays for what.
- Letters of intent and requests for proposal.
- "Buying" leases.



**Commercial Network of LIBOR Education & Networking Breakfast**

BOARD OF DIRECTORS MEETING TO FOLLOW  
December, 18 — 8 am -10 am

ON PARADE DINER 7980 Jericho Turnpike, Woodbury

**Commercial Network LIBOR Means Business. More Business for You.**

**www.cnlibor.org**



# Long Island Organizations

RECOGNIZED OMSTROM OF JLL AND ROCHLIN OF ROCHLIN ORG.

## CIBS LI honors two associates with 2018 Rising Star Awards

**WOODBURY, NY** The Commercial Industrial Brokers Society (CIBS) of Long Island has honored Max Omstrom, an associate in Jones Lang LaSalle's industrial services group in Melville, and Maxx Rochlin, an associate at The Rochlin Org. in Melville, with its 2018 Rising Star Awards.

The awards presented October 24<sup>th</sup> at the CIBS Annual Meeting at the Crest Hollow Country Club, recognize new, committed, and active sales people in the commercial real estate brokerage industry.



Shown (from left) are: Maxx Rochlin, CIBS president Kyle Burkhardt, and Max Omstrom.

### BOMA LI to hold holiday party on December 13<sup>th</sup>

**FARMINGDALE, NY** BOMA Long Island will hold their holiday party on Thursday, December 13<sup>th</sup> at Heritage Club at Bethpage, Bethpage State Golf Course, 99 Quaker Meeting House Rd. The event will begin at 6 p.m. and end at 10 p.m.

In addition to an enjoyable night of mingling over cocktails and dinner, guests will be entertained by "Shake Rattle & Roll Dueling Pianos."

The party is free for members of BOMA LI. Please RSVP to [ddorsi@were.com](mailto:ddorsi@were.com). The price for non-BOMA members is \$150 per person.

Registration for non-BOMA LI members will not be confirmed until check and application is received.

Visit <http://www.bomali.org/> for more information.

### Pasquale of JRS appointed to LIBDC's executive board

**WANTAGH, NY** Kathy Pasquale, vice president of marketing and business development at JRS Architect, P.C. has been appointed to the executive board of the Long Island Business Development Council (LIBDC). Pasquale was a member



Kathy Pasquale

of the advisory board for the past six years.

Since 1969, the LIBDC has been a moving force behind Long Island's economic development, helping local businesses expand and create new jobs while also attracting new firms to the region.

JRS Architect is a full-service architectural and interior design firm with locations in Mineola and Princeton, New Jersey serving the business community since 1986.

## Our clients always are in focus.



### WaxWords Incorporated

Public Relations

105 Maxess Road, Suite S124

Melville, New York 11747

631-574-4433

[www.waxwordsinc.com](http://www.waxwordsinc.com)

[info@waxwordsinc.com](mailto:info@waxwordsinc.com)



[@REALPRPRO](https://www.facebook.com/REALPRPRO)



### Where Long Island Real Estate Professionals Belong.

- A business network of commercial Real Estate professionals
- Forums, seminars, & workshops on the issues affecting local Commercial Real Estate
- Educational programs
- Networking Events: Bowling, Casino Night, Holiday Parties, & Summer Parties
- Lobbying efforts to protect the interests of Long Island's Property Owners & Managers

Visit our new page:

**"Industry Leaders" for Office Space to Rent**

If you're looking to be a tenant of a Premier Office Building on Long Island, our Members have just the space for you. To search for available space, visit the Industry Leaders of Long Island, and browse their Property Listings @ [www.bomali.org](http://www.bomali.org)

Contact us: [info@bomali.org](mailto:info@bomali.org)



**Appraisal Institute®**  
Professionals Providing  
Real Estate Solutions

### Long Island Chapter

P.O. Box 509, Williston Park, NY 11596  
T 516-248-8964, F 516-248-0853  
LIAI@ailongisland.org, [www.ailongisland.org](http://www.ailongisland.org)  
Facebook: <https://www.facebook.com/AILongIsland>  
Twitter: [https://twitter.com/AI\\_LongIsland](https://twitter.com/AI_LongIsland)  
Twitter handle is @AI\_LongIsland

### LONG ISLAND CHAPTER OF THE APPRAISAL INSTITUTE EDUCATION AND EVENTS

- December 14** **Course - National USPAP 7 Hour Update v.2018-2019**  
7 hours CE credit \$195.00 AI Price / \$215.00 Full Price  
Required once every two years as part of  
New York State Appraiser  
28 hours CE requirement for license/certification renewal  
Instructor: Diane Viggiano, MAI, AI-GRS
- Year 2019:**
- February 12** **Seminar: Half Day - 4 Hours CE Credit**  
**Ignorance Isn't Bliss: Understanding an Investigation by a State Regulatory Board or Agency**  
Hilton Homewood Suites Carle Place  
\$85.00 AI Price / \$95.00 Full Price  
Instructor: Woody R. Fincham, SRA, AI-RRS
- February 13** **Seminar: Full Day - 7 Hours CE Credit**  
**Valuation by Comparison: Residential Analysis and Logic**  
Westbury Manor, Westbury \$185.00 AI Price / \$195.00 Full Price  
Instructor: Woody R. Fincham, SRA, AI-RRS
- February 13** **Seminar Dinner Meeting - 2 Hours CE Credit**  
Westbury Manor, Westbury \$75.00 AI Price / \$80.00 Full Price
- March 1** **Course - National USPAP 7 Hour Update v.2018-2019**  
7 Hours CE credit \$195.00 AI Price / \$215.00 Full Price  
Required once every two years as part of New York State Appraiser 28 hours CE requirement for license/certification renewal  
Instructor: Diane Viggiano, MAI, AI GRS

Register online: [www.ailongisland.org](http://www.ailongisland.org)  
Information: [liaipraise@aol.com](mailto:liaipraise@aol.com)  
T: 516-248-8964  
Facebook: <https://www.facebook.com/AILongIsland>  
Twitter: [https://twitter.com/AI\\_LongIsland](https://twitter.com/AI_LongIsland)  
Twitter handle is: @AI\_LongIsland

**Appraisal Institute Online Education:**  
Learn at your own pace anytime, anywhere.

Top-notch Appraisal Institute courses and seminars come straight to your desktop with online education! Learn from any computer anywhere, whenever you have time. It's easy, convenient and a great way to get the education you want. Check out the current course listing now!

[http://www.appraisalinstitute.org/education/online-education-view\\_programs.aspx](http://www.appraisalinstitute.org/education/online-education-view_programs.aspx)

#### Special Thanks to our Chapter Sponsors:

**EDUCATION SCHOLARSHIP**  
Rogers & Taylor Appraisers

**CORPORATE SPONSOR**  
GeoData Plus

**EVENT SPONSOR**  
Robert B. Smith, MAI, AI-GRS  
Kathleen Rairden, MAI  
Trinity Solar

**PLATINUM**  
CBRE  
Goodman Marks Associates  
Maspeh Federal Savings  
New York Community Bank  
Standard Valuation Svcs

**GOLD**  
Blake & Iaccio LLC  
Ray Brower Associates  
Executive Realty Advisor, Inc.s  
Michael Haberman & Associates  
RD Geronimo, LTD

**SILVER**  
Brookpoint Valuation

**BRONZE**  
Charissa Kwan, MAI, AI-GRS  
Howard Morris, SRA  
Gerard O'Connor, SRA  
Anne Sheehan, MAI  
Tonia Vailas, MAI  
Glen Wilson



# Names, Faces, People & Places

## D&B Engs. and Architects, P.C. wins AWWA award

WOODBURY, NY D&B Engineers and Architects president Steven Fangmann, P.E. has accepted the Project of the Year Award from the New York Section of the American Water Works Association (AWWA).

The project team received the award for designing and building the first Advanced Oxidation Process (AOP) system for the treatment of the emerging contaminant 1,4-dioxane in drinking water in New York State. The team worked together to design the mechanical process piping and structural concrete supports for the UV-hydrogen peroxide AOP system. The full-scale Trojan UV system was designed and implemented to provide treatment for 1,4-dioxane in a 1,200 gpm production well.

For full story visit [nyrej.com](http://nyrej.com)



Shown (from left) accepting the award are: Allan Gates, national sales manager for Trojan UV (equipment used on project); Philip Carlucci, president of Philip Ross Industries (contractor on project); Steven Fangmann, P.E., president of D&B Engineers and Architects, P.C.; and Cinar Akman, GA Fleet Associates (vendor representative for Trojan UV).

## Brodsky of Certilman named to 2018 Rising Star List

EAST MEADOW, NY Rebecca Brodsky, associate in the real estate practice group at Certilman Balin, was named



Rebecca Brodsky

to the Rising Stars list. She represents clients in both commercial and residential transactions and has experience with the closings of single family homes, cooperative apartments and condominiums, along with commercial property and construction loans. Brodsky earned a Juris Doctor from the University of Miami School of Law and a bachelor

of arts from Emory University. She is admitted to practice in the states of New York and Florida. Brodsky is a member of the American Bar Association, the New York Bar Association, the New York County Lawyers Association, and the Florida Bar.

The selection process for the Rising Stars list is the same as the Super Lawyers selection process, with one exception: to be eligible for inclusion in Rising Stars, a candidate must be either 40 years old or younger or in practice for 10 years or less. All attorneys first go through the Super Lawyers selection process, which includes a statewide nomination process, peer review by practice area and independent candidate research.

## CIBS names Ambrosino of Ambrosino Consultant Corp. as 2018 Associate Member of the Year



Shown (from left) are: Kyle Burkhardt, Michael Ambrosino and David Leviton.

WOODBURY, NY The Commercial Industrial Brokers Society (CIBS) has honored Michael Ambrosino, president of Ambrosino Consultant Corp. with its 2018 Associate Member of the Year Award.

The award, presented at the CIBS Annual Meeting at the Crest Hollow Country Club, recognizes and encourages the support and involvement of CIBS members and associate members in the activities of the real estate brokers group.

Ambrosino has 30 years of experience

in the construction industry. He has been operating on Long Island since 1998 and in 2002 began Ambrosino Consultant Corp. Since then, he has completed 4.5 million s/f of office space projects which range from 500 to 250,000 s/f.

"Michael Ambrosino and his company have long been staunch supporters of CIBS and this award recognizes their contributions and continued involvement in our organization," said CIBS president Kyle Burkhardt.

## EVENT HOSTED AT MITCHELL'S CLOTHING STORE

## Daniel Gale Sotheby's sponsors Pink Aid fundraiser luncheon

HUNTINGTON, NY Daniel Gale Sotheby's International Realty, one of the nation's leading realtors, was the title sponsor of the 5th Annual Pink Aid Luncheon and Celebration of Life Fashion Show, hosted at Mitchell's clothing store. The luncheon and fashion show, held during Breast Cancer Awareness Month each year, raises funds to help underserved local women survive breast cancer treatment with support and dignity and provide important screening to women in financial need. Pink Aid also seeks to empower all breast cancer survivors to heal by helping and inspiring others. This year's event raised more than \$500,000 in support of the Pink Aid mission.

Daniel Gale Sotheby's International Realty president and chairman Patricia Petersen served as the 2018 luncheon chair, with Daniel Gale Sotheby's International Realty additionally represented by a team of more than a dozen volunteers and

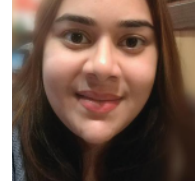


supporters who gave their time and resources to help make the day a success. Committee chairs included

Bonnie Williamson, Katherine Cirelli and Melissa Stark of Daniel Gale Sotheby's International Realty.

## Racanelli Construction hires Mallick as junior estimator and Justinvil as administrative assistant

MELVILLE, NY According to Racanelli Construction Company, Inc. Haifa Mallick and Chenoa Justinvil have joined the company.



Haifa Mallick

Mallick will work as a junior estimator. She brings knowledge in construction contracts, projects scheduling, AutoCAD, blueprints, structural design, building systems including mechanical, electrical and plumbing, as well as hydraulics, surveying and costing among other areas.

Prior to her new role at Racanelli Construction, Mallick served as a drafter with Shahriar Afshari-TORK Professional Corp., where she drafted plans using computer-aided design and drafting (CAD) software, added details to architectural plans, secured Requests for Information (RFIs), specified project dimensions, materials and procedures, and performed site inspections. Mallick's other related experience was her involvement in various research

projects including a Suffolk County water quality research project conducted by Dr. Zhogi at Farmingdale State College. Mallick also has served as a high school substitute teacher and teacher assistant with the Brentwood Union Free School District. Mallick earned her bachelor of science degree in Construction Engineering Technology from Farmingdale State College.

Justinvil will work as an administrative assistant. She brings strong communications and customer service skills to the position. Prior to her new role at Racanelli Construction, Justinvil served at Stew Leonard's Bakery with responsibilities ranging from customer service, product packaging, pricing, baking, catering order preparation and visual presentation. She also served with Panera Bread where she performed a variety of tasks including food preparation and customer service.

Justinvil served at Stew Leonard's Bakery with responsibilities ranging from customer service, product packaging, pricing, baking, catering order preparation and visual presentation. She also served with Panera Bread where she performed a variety of tasks including food preparation and customer service.



Chenoa Justinvil

## Stein joins Lieb at Law as junior associate

SMITHTOWN, NY Lieb at Law, P.C. has welcomed Rachel Stein, Esq. as junior



Rachel Stein

associate attorney in the real estate litigation practice. Stein focuses her practice on real estate brokerage litigation and commercial litigation. Prior to joining Lieb at Law, Stein was a former associate broker at

Douglas Elliman Real Estate.

Lieb at Law, P.C. is the strategic legal partner to the real estate professions. The firm offers services in litigation, corporate compliance, business and real estate transactions and employment law in the greater New York metro area, inclusive of the Hamptons and Manhattan. Established in 1977, Lieb at Law originally located in Center Moriches and Manhasset, moved its headquarters to Smithtown on September 1st.

## PWGC awarded 2018 Top Workplaces by Newsday

BOHEMIA, NY P.W. Grosser Consulting (PWGC) has been awarded a 2018 Top Workplaces honor by Newsday.



Paul Boyce

The list was based on employee feedback gathered through a third-party survey administered by its research partner Energage, LLC, a provider of technology-based employee engagement tools.

"We at P.W. Grosser are honored to be selected as one of the top 10 workplaces on Long Island," said PWGC president Paul Boyce, PE, PG. "For nearly 30 years we have worked to develop a positive workplace setting that encourages individual input in a team-oriented atmosphere."

"Top Workplaces is more than just recognition," said Doug Claffey, CEO of Energage. "Our research shows organizations that earn the award attract better talent, experience lower turnover, and are better equipped to deliver bottom-line results."

PWGC's employees noted several positive attributes associated with the firm, which included flexible work schedules, a fully-funded health plan, internal and external training opportunities, employee stock ownership program and being pet friendly.

"We are continually trying to improve our employee experience to ensure that we remain one of the best places to work on Long Island," said Pat Sileo, director of human resources at PWGC.

For full story visit [nyrej.com](http://nyrej.com)



# FIRM DISTINCTION



**FORCHELLI  
DEEGAN  
TERRANA**

## A GREAT REPUTATION IS EARNED.

In the world of regional real estate, no law firm is more respected than Forchelli Deegan Terrana. Known for the breadth and depth of our experience – and the practicality of our solutions – we are the attorneys that real estate clients want by their side.

**516.248.1700**  
**[forchellilaw.com](http://forchellilaw.com)**

LAND USE & ZONING • MUNICIPAL BENEFITS & IDA • TAX CERTIORARI  
CONDOS & CO-OPS • ENVIRONMENTAL • TRANSACTIONS • BANKING & FINANCE





**RICH**

carichinc.com

**YOUR FULL-SERVICE ENVIRONMENTAL EXPERT**

**Accomplished • Effective • Knowledgeable**

17 Dupont Street  
Plainview, NY 11803  
516.576.8844



## Quick Read

**SWBR wins  
WNY/AIA 2018  
Community Award**



SEE PAGE 2D

**C&W/Pyramid  
Brokerage handles  
sale of 46,193 s/f**



SEE PAGE 4D

**Jacobson Props.  
and Crisafulli Assoc.  
sell 37,821 s/f**



SEE PAGE 15D

**Swon of Marcus &  
Millichap leads  
team exclusively  
selling 166-key hotel**



SEE PAGE 17D

## 20 Pages

SPOT/Ask the Experts .... 5-12D  
NYSCAR..... 14D  
HV/NE Regions ..... 15D  
South/Western Regions.... 16-17D

**New York  
Real Estate Journal**

**19  
89** OVER  
TWENTY  
FIVE  
YEARS

# nyrej

THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE STATE

## FORMER TUXEDO JUNCTION IN WILLIAMSVILLE SOLD TO YIN OF TECHFRYS - 46,000 S/F Saperston of Saperston Real Estate negotiates \$1.8m warehouse sale

**WILLIAMSVILLE, NY** According to Saperston Real Estate, the former 46,000 s/f Tuxedo Junction warehouse located at 120 Earhart Dr. has been sold for \$1.8 million.



Howard Saperston

Mark Yin, president of Techfrys Corp., a Canadian computer refurbishing company purchased the property.

Howard Saperston, Jr., SIOR of Saperston Real Estate negotiated the sale.

*to comment on this story  
visit [nyrej.com](http://nyrej.com)*



120 Earhart Drive - Williamsville, NY

### Engl of Uniland Dev. honored at BOMA Buffalo annual awards

**BUFFALO, NY** The Building Owners & Managers Association (BOMA) of Buffalo celebrated its annual



Douglas Engl

BOMA Awards during a recognition luncheon and annual business meeting at the Lexus Club in KeyBank Center. Douglas Engl, director of property management, Uniland Development Company, was honored with the Lifetime Achievement Award.

Other award recipients include:

- Hotel Henry Urban Resort Conference Center at the Richardson Olmstead Campus;
- Christopher Colvin, EIT, Wendel Cos.;
- MJ Mechanical Services, Inc.;
- Mike Reynolds, TM Montante Development Co.;
- Ileana Ortiz, Janitronics Facility Services Inc.;
- The Mentholum by Ciminelli Real Estate Corp., CJS Architects and Hayes Construction Services; and
- Pine Pharmaceuticals, developed by TM Montante Development Co.

for full story visit [nyrej.com](http://nyrej.com)

## R.S. VESCIO REVOCABLE FAMILY TRUST SELLS LAND FOR \$235,000 Bouck of Bouck RE facilitates sale of Sennett retail to GC Pizza Hut

**SENNETT, NY** According to John Bouck, owner/broker of Bouck Real Estate, the firm has sold the property located at 386 Grant Avenue Rd. to GC Pizza Hut REO Holdings, LLC, a Delaware-based limited liability company.



John Bouck

According to Bouck, the previous owners of the property, R.S. Vescio Revocable Family Trust, had owned the real estate only for many years, with a long-term lease to Pizza Hut. The family trust wished to divest itself of some of their property, including the Grant Ave. parcel. Subsequently, Bouck Real Estate sold the property, to a national franchisee.

The purchasers of the property, GC Pizza Hut REO Holdings, LLC, had recently acquired the local Pizza Hut franchise, but were interested in owning the actual real estate, instead



386 Grant Avenue Road - Sennett, NY

of leasing. Bouck indicated that when the real estate became available, he contacted them to determine if they would like to acquire it because of their interests in the business remaining a long-term venture for them.

GC (Golden Child) Pizza Hut REO Holdings, LLC, is one of the largest Pizza Hut franchisees in the country, operating over 97 restaurants in 7 states. According to Bouck, the lease

was to expire in about one year, and the company wanted to ensure that they would be able to retain the real estate and the location, and not just the franchise.

The reputed sale price of the property, which included the land and building, is \$235,000. That price did not include the actual Pizza Hut business, which the company already owned as a franchisee.





## SERVING THE INDUSTRY SINCE 1986!

- Transportation & Infrastructure
- Water Resources
- Power & Energy
- Site Planning & Design
- Geotechnical Engineering
- Surveying & Mapping
- Environmental Permitting & Compliance
- Hydraulic & Hydrologic Analysis
- Zoning Compliance Review
- Construction Management
- Special Inspections
- Materials Testing

***TECTONIC***

Practical Solutions, Exceptional Service

HUDSON VALLEY:  
70 Pleasant Hill Road  
Mountainville, NY 10953

Forest Hills, NY ▪ White Plains, NY ▪ Latham, NY ▪ Newburgh, NY  
Rochester, NY ▪ Short Hills, NJ ▪ Rocky Hill, CT

TEL: 800-829-6531 ▪ [WWW.TECTONICENGINEERING.COM](http://WWW.TECTONICENGINEERING.COM)



# LAND / ACREAGE FOR SALE

Saratoga Lake - 0 Plains Road

**\$4,200,000**



An opportunity to build on the last site overlooking Saratoga Lake. Fully approved 112 unit Townhouse project with public water and sewer already brought to the site. Located in the fastest growing municipality in the Capital District. Just 3 miles to Global Foundries, 8 miles to the City of Saratoga and 2 miles to Interstate I-87.



**Anthony Sabatino - 518-857-6999**  
**tonys330@aol.com**

**Philip Sabatino - 518-376-2717**  
**PhilipSabatino@HannaCRE.com**





**M. SCOTT ALLEN**  
**GAR ASSOCIATES**

2399 Sweet Home Rd.  
Buffalo, NY 14228

Tel: 716-691-7100



*"Striving to run a clean, safe facility  
where local commerce can prosper"*

**Now Showing  
65,000 s.f. for Q1**



- 6361 Thompson Road, Syracuse
- Indoor docks, new roof
- Great location - close to highways 90, 690, 81, 481
- Current Tenants: SleepMaster, ProSource Wholesale Flooring, Upstate Niagara Cooperative, CNY Rack and Surplus, Hudson RPM, Mercantile Studio, Custom Courier Solutions, Bus Parts Warehouse, Hercules Gym

**RAVproperties.com**  
**(315) 403.9000**  
Local owner/operator  
Brokers Protected

## ADMINISTRATION BUILDING ADDITION PROJECT IN BUFFALO SWBR wins AIA 2018 Community Award for Evergreen Center



**BUFFALO, NY** SWBR won the Buffalo/Western NY American Institute of Architects (AIA) 2018 Community Award for its work on the Evergreen Center administration building addition.



The Evergreen Center is a part of Evergreen Health Services, which provides medical, supportive and behavioral health services. SWBR worked with Evergreen to design a five-story, 35,000 s/f addition to their existing facility, including the expansion to their administrative space.

"By working hand in hand with Evergreen Health, we were able to add onto the historic structure and convert the overall building into a modern administration and medical clinic space for their employees and patients," said Joe Gibbons, AIA,

principal in charge of the project.

SWBR structural engineers created a design to connect the modern addition to the existing historic structure without imparting significant load. New foundations were kept clear of the existing building at the lowest levels. The connecting bridges at upper floors were hung from the addition's roof to keep them structurally independent. Additionally, a cost-efficient sideplate lateral force-resisting system was employed—a first in this area—saving steel tonnage and expediting erection.

### SVN | Realty Performance Advisors brokers sale of former Hawkeye Plant

**ROCHESTER, NY** SVN | Realty Performance Advisors has brokered the sale of the former Hawkeye Plant owned by Eastman Kodak Co. to WBS Capital Inc. The plant is located at 1447 St. Paul St. and is comprised of a seven-building, 760,000 s/f complex on 12.86 acres on the eastern bank of the Genesee River.

The facility which has been vacant since 2012, will be converted into mixed-use development. The project is estimated to cost \$55.7 million, and will be completed in three phases.

Joe Rowley, Jr. and Joseph Rowley III of SVN exclusively represented Kodak.

### Upstate

A section of the  
**New York Real Estate Journal**

P.O. Box 55, Accord, MA 02018 • 781-878-4540, [www.nyrej.com](http://www.nyrej.com)



**Publisher**  
**John Picard x250**  
[jpicaard@nyrej.com](mailto:jpicaard@nyrej.com)



**Editor**  
**Heather Devaney x253**  
[hdevaney@nyrej.com](mailto:hdevaney@nyrej.com)

Eastman Kodak Company, in collaboration with SVN | Realty Performance Advisors, Inc. the Exclusive Listing Broker, is pleased to announce the sale of 1447 St. Paul Street, Rochester, New York, to WBS Capital, Inc.

The former "Hawkeye Plant" will be converted into mixed use development including residential.



400 Linden Oaks Suite 150 | Rochester NY 14625  
Office: 585-697-0901 | [www.svnrpa.com](http://www.svnrpa.com)  
Rochester | Buffalo | Syracuse



# Code watch: How zoning codes impact development

**Wendy Marsh**  
Hancock  
Estabrook, LLP



Reviewing the local zoning code of the municipality where a development is to be located should be one of the first steps in a successful project. Failing to understand the zoning code and its participants, including the code enforcement officer and the decision-making boards, can cause delays, unwanted modifications, additional expenses and could even terminate a project.

First and foremost, a developer must understand that the most powerful person in any municipality for development purposes is the code enforcement or zoning officer. This official is not only the gatekeeper for applications, but is also responsible for interpreting the zoning code. The code enforcement officer decides whether or not a project needs additional approvals beyond a building permit, and also interprets the Uniform Fire Prevention and Building Code. The code enforcement officer should be the first person to meet before expending significant funds on a development project. The code enforcement officer should provide the applicant with a list of the approvals that will be needed, which will often require approval(s) from a planning board or zoning board of appeals.

What happens if you don't agree with the code enforcement officer, the gatekeeper to necessary approvals? In those instances, an applicant has two options to appeal the decision, neither of which is quick, and neither of which involves reaching out to other politicians, such as the town supervisor, mayor or board members, since they have no authority over the code enforcement officer. The first option is an appeal to the zoning board of appeals and the second option is to appeal to the New York State Regional Board of Review Department of State.

An alternative solution is to work through the concerns with the code enforcement officer and be willing to make modifications in order to move through the approval process in a timely manner. Simply put, pick your battles with the code enforcement officer and never underestimate the power of this official.

If the project requires local board approvals, their involvement will impact not only the project details but also the timeline. The local boards are not merely rubber stamps on the development project, and their approval is necessary to keep a project on-time and on-track. A developer should focus on the application process, making sure any application is complete and submitted timely in order to make it onto the board's agenda. Projects cannot afford the monthly delays that will ensue if an application is not deemed complete or is submitted after the filing deadline.

Projects often require site plan ap-

proval from a planning board. Even if a use is allowed in a particular zoning district, site plan approval can be needed if there is a "change of use." While site plan approval cannot be legally denied, a planning board has broad authority to regulate many components of the project, so it is important to know early in the process what components the board considers important.

Projects might also require a special-use permit, from either a planning board or a zoning board of appeals. Because this permit can be denied unless specific criteria are met, it is advisable to obtain approval before design details are completed.

If a project is to be built in a locally regulated historic district, it may require a certificate of appropriateness from a local historic preservation board. This board has broad authority over the exterior design of the project.

Project details are not final until the historic preservation board issues its approval, which could impact not only the look of the project but also the budget.

A project that does not comply with the local zoning code as to its use or dimensional requirements, such as setbacks or height, will require a variance from the zoning board of appeals before it can proceed. This can impact the size of the project, sometimes making it no longer economically feasible, and the denial of a use variance can terminate the project altogether.

The goal of a developer is to construct a viable project that requires minimal approvals from a municipality. Without the necessary approvals, there will be no project. The approval process requires knowledge of the steps, flexibility in project design and

**CONTINUED ON PAGE 4D**

## Top Ranked in Upstate New York



Harter Secrest & Emery's Real Estate Practice has been top tier ranked by U.S. News/Best Lawyers since 2011.



For more information please contact Patrick Quigley, Partner, at 585.231.1164 or [pquigley@hselaw.com](mailto:pquigley@hselaw.com).



**Harter Secrest & Emery LLP**

ATTORNEYS AND COUNSELORS

ROCHESTER • BUFFALO • ALBANY • CORNING • NEW YORK CITY

[hselaw.com](http://hselaw.com)

Prior results do not guarantee a similar outcome.

1600 Bausch & Lomb Place, Rochester, NY 14604

## COMMERCIAL REAL ESTATE DEBT, EQUITY & SERVICING

We put your needs **first** to build trust that **lasts.**

At NorthMarq Capital, we've built our reputation on valuing long-term trust over a short-term "win."

**Trust** and **integrity** are basic tenets of our company, and they help us forge better relationships and deliver the best results. So we put your interests before our own, ensuring the most balanced guidance and appropriate solutions for your unique real estate financing needs.

### Your Trusted NorthMarq Team



**Sam Berns**  
MANAGING DIRECTOR



**Derek Carroll**  
VICE PRESIDENT



**Amanda Shisler**  
VICE PRESIDENT

ROCHESTER REGIONAL OFFICE  
[northmarq.com/rochester](http://northmarq.com/rochester)

**NORTHMARQ**  
**CAPITAL**

Learn how we work hard to earn your trust. Call us @ 585.262.2100 today.





Edward J. Gallacher, CCIM  
Commercial Real Estate Broker and Appraiser



Ashford  
Castle

Foresite Realty Advisors - CNY, Inc.  
Commercial, Investment, Industrial, Land

- Servicing Central New York & The Mohawk Valley -

Phone: (315) 733-9310  
Email: [ccim@egall.net](mailto:ccim@egall.net)

## TICCO AND DEMYAN OF C&W ACT FOR SELLER IN \$800,000 SALE Cushman & Wakefield/Pyramid Brokerage handles sale of 46,193 s/f

**BUFFALO, NY** According to Cushman & Wakefield/Pyramid Brokerage Co., 459 Broadway LLC has purchased the



John Ticco



Michael Demyan

former Drescher Paper Box building from Drescher Paper Box Inc. The sale price was \$800,000.

The 46,193 s/f building on 1.9 acres is located at 459 Broadway.

John Ticco, III and Michael Demyan of Cushman & Wakefield/Pyramid Brokerage handled the negotiations for the sale on behalf of the seller.

**For full story visit [nyrej.com](http://nyrej.com)**



459 Broadway - Buffalo, NY

### JF Real Estate collaborates with Sutton RE for 1,761 s/f

**SYRACUSE, NY** According to JF Real Estate, Drive Research, a market research company with clients across upstate New York and the country, has leased 1,761 s/f in Building A of Sherwood Office Park.

The office park is located at 6702 Buckley Rd.

Len Brown and Matt Funicello of JF Real Estate represented Drive Research while Bart Feinberg and Kristen Fehlman of Sutton Real Estate represented the lessor.

## Top Ranked in Upstate New York

Harter Secrest & Emery's Real Estate Practice has been top tier ranked by U.S. News/Best Lawyers since 2011.



For more information please contact Patrick Quigley, Partner, at 585.231.1164 or [pquigley@hselaw.com](mailto:pquigley@hselaw.com).



Prior results do not guarantee a similar outcome.



**Harter Secrest & Emery LLP**

ATTORNEYS AND COUNSELORS

ROCHESTER • BUFFALO • ALBANY • CORNING • NEW YORK CITY

[hselaw.com](http://hselaw.com)

1600 Bausch & Lomb Place, Rochester, NY 14604

### Zoning codes by Marsh

**CONTINUED FROM PAGE 3**

a schedule that allows for the various meetings that will be required.

Even after a developer fully understands the current zoning code and its relationship to the project, the analysis is not complete, since municipalities have the legal ability to change the local zoning code even while a project is under review.

The recent development of downtown areas in upstate New York cities has caused municipalities to take a fresh look at their zoning codes. Similar to tax incentives, which are a useful tool for impacting behavior, the local code becomes the presentation of what is desirable to the municipality. For example, urban development currently focuses on dense living, with access to public transportation to minimize the impact on the environment. Yet, most zoning codes still contain parking requirements. In fact, most zoning codes require expansive parking lots, which often go unused. This requires developers to include vast expanses of paved areas in a project, which is not the best use of property from an environmental perspective.

Upstate municipalities continue to wrestle with these issues. The local zoning codes need to be malleable enough to permit development that is consistent with the goals of the municipality without the need to constantly amend those codes. Municipalities have options, such as performance-based zoning, which allows flexibility in interpretation. Such flexibility, however, can give the code enforcement officer—already the most powerful person in the process— even more power. The key is to remember that the local zoning code provides the road map for developers, and it is not just a book to gather dust on the shelf.

**Wendy Marsh, Esq., is chair of the real estate, environmental and land use planning departments at Hancock Estabrook, LLP, Syracuse, N.Y.**





# Ask the Experts



**Randall Beach**  
Whiteman Osterman  
& Hanna LLP



**Russell Gullo**  
R. J. Gullo  
Companies



**Robert Wakeman**  
Cullen and  
Dykman LLP



**Brian Heine**  
Licensed Real  
Estate Broker

**Featuring Company of the Month**  
**Cost Segregation Advisors, LLC**

Interested in being part of next month's Upstate Spotlight?  
Contact Anna Losordo at 800-654-4993 or [alosordo@nyrej.com](mailto:alosordo@nyrej.com)



## Ask the Experts

# Advice for landlords and owners to consider when leasing to tenants in the cannabis industry



**Randall Beach**  
Whiteman  
Osterman &  
Hanna LLP

Recreational cannabis use is now legal in nine states, as well as the District of Columbia. Thirty-one states have legalized cannabis use for medical purposes. New York State legalized medical cannabis use in 2016, and a recent report from the New York State Department of Health, together with public comments from the governor's office, make the legalization of cannabis for recreational use in New York State

appear likely in the not too distant future. Despite these changes in state laws, and numerous polls that indicate most Americans believe cannabis use should be legalized across the U.S., Cannabis remains a Schedule 1 regulated substance under the Controlled Substances Act and, thus, illegal under federal law.

What does the state of cannabis regulation have to do with real estate? Quite a bit actually. Whether we consider sales or leasing, the intersection of real property and the cannabis industry presents many challenges for real estate professionals, property owners and managers, as well as the cannabis businesses themselves.

***Landlords considering leasing to a cannabis industry member must first understand the unique risks at play. The greatest risk is, arguably, civil property forfeiture under the Controlled Substances Act... Until cannabis is made legal on the federal level, this risk will remain. There are, however, steps landlords can take to mitigate their exposure to civil forfeiture.***

Many of these issues stem from the fact that the manufacturing, possession and sale of cannabis remains a federal crime.

At present, it appears that most cannabis businesses are looking to

lease rather than own the real property on which they will conduct operations. This means that landlords in New York, and the professionals that represent them, must sharpen their pencils and jump head first into

a new learning curve.

Landlords considering leasing to a cannabis industry member must first understand the unique risks at play. The greatest risk is, arguably, civil property forfeiture under the Controlled Substances Act. This allows for the seizure of property, including real property, that is used to facilitate a crime—in this case the manufacture, possession or sale of cannabis. For civil forfeiture to be successful, a substantial connection between the property and the crime must be shown—it is not necessary for the owner of the subject property to have directly participated in the crime. Thus, landlords must address and become comfortable with the risk that their ownership interest in real property could be lost simply due to the fact that they lease that real property to a participant in the cannabis industry. Until cannabis is made legal on the federal level, this risk will remain. There are, however, steps landlords can take to mitigate their exposure to civil forfeiture.

Another fact that a landlord which is considering embracing the cannabis industry must recognize is that its standard commercial lease will not work with a cannabis tenant. Leasing space to a cannabis-related tenant will require a specialized lease in order to address the various unique issues that this emerging industry presents. Issues such as defining legal requirements, access, licensing, dispute resolution, indemnity and the environment, all require special consideration here. Further, the nature of the tenant's business must be addressed in the body of the lease with a great deal of specificity in order to avoid regulatory pitfalls. Off the shelf, boilerplate leases are non-starters. They won't work for the cannabis tenant and will not provide adequate protections for the landlord.

It is not often that a new industry emerges and immediately challenges traditional real estate practices. The cannabis industry, though, is doing just that. Until federal law is amended to allow cannabis use, these special challenges will continue to exist. This is an exciting, new industry and many landlords are naturally eager to seize upon lucrative opportunities to participate. It is critical, though, that these landlords be willing to be flexible to meet the needs of the cannabis businesses, and work with knowledgeable real estate professionals to mitigate inherent risks.

***To comment on this story  
visit [nyrej.com](http://nyrej.com)***

**Randall Beach is partner with  
Whiteman Osterman & Hanna's Real  
Estate practice group, Albany, N.Y.**

## Whiteman Osterman & Hanna's Real Estate Practice attorneys have a breadth and depth of experience in real estate issues unmatched in Upstate New York.

Our clients include financial institutions, *FORTUNE* 500 companies, major statewide, national and local developers, public entities, not-for-profits and individuals.

- / CONSTRUCTION
- / REAL ESTATE FINANCING
- / CONSERVATION EASEMENTS
- / LARGE-SCALE RESIDENTIAL HOUSING DEVELOPMENTS
- / ENERGY GENERATING FACILITIES
- / RETAIL SPACE
- / HEALTH CARE FACILITIES
- / INDUSTRIAL AND MANUFACTURING PROPERTIES
- / OFFICE BUILDINGS AND PARKS
- / ENTERTAINMENT VENUES

**518.487.7600 / [WOH.COM](http://WOH.COM)**

One Commerce Plaza, Albany, NY 12260

**EXPERIENCE.  
COMMITMENT.  
RESULTS.**

Attorney Advertising. Prior results do not guarantee similar outcome.

**WHITEMAN  
OSTERMAN  
& HANNA LLP  
ATTORNEYS AT LAW**





## Ask the Experts

# A 1031 trade-in program for the 21<sup>st</sup> Century investor: R. J. Gullo's 1031 Trade-In Program



**Russell Gullo**  
R. J. Gullo  
Companies

Are you an owner of an income-producing or investment-held property? Are you tired of the day-to-day management headaches that are associated with your property? Do you like the financial benefits and have built a sizable amount of equity in your property through equity-build-up and appreciation over the years? But you can't afford to sell because of your large gain (profit) and the tax consequences that you would pay? Would you like to use your equity in your current property and acquire part of an investment grade property, and not have the day-to-day management headaches?

Today, this is possible through a tool designed by the R. J. Gullo Companies, called the "R. J. Gullo's 1031 Trade-In Program." This program is structured using both Section 1031 of the Internal Revenue Code, which allows owners of income-producing or investment-held property the opportunity to pay no tax when disposing of property. Along with Revenue Procedure 2002-22 individuals can take their equity (net proceeds) when performing a 1031 exchange and use the funds from the relinquished property being disposed of to acquire a part of a professional management-free investment grade property, without being involved in the day-to-day activities of ownership.

This program allows owners who own either one—or many—scattered income-producing or investment-held properties to consolidate their equity, dispose of these assets and use the proceeds to acquire a part of a passive property which is management-free such as an investment grade multifamily investment property. This concept is known as a (co-ownership) investment. Today the most common source of a co-ownership investment is known as a Delaware Statutory Trust (DST). The DST sponsor is responsible for finding, acquiring and operating the property that will be owned by a handful of other co-owners that want to benefit from the financial rewards without being involved in the day-to-day management. As a co-owner you receive all the same benefits of ownership as if you owned any other property.

One of the biggest advantage of the 1031 Trade-In Program is that we are able to guarantee ownership in the new DST (replacement property) without having your relinquished property either sold or on the market. That's right, we are able to place

you into ownership of the new DST property before disposing of your relinquished property and can arrange for the interim financing of the new DST property without having the equity from the relinquished properties. In addition, we can also arrange for the sale of the relinquished property or properties after the fact, through the 1031 Trade-In Program.

This concept eliminates the issues of timing, trying to bring together the structuring of the 1031 exchange period, the 1031 exchange I.D. period, of replacement property, eliminates the problem of not having the equity from the relinquished property if not sold yet, and eliminates the problem of not having a buyer for the relin-

***This program allows owners who own either one—or many—scattered income-producing or investment-held properties to consolidate their equity dispose of these assets and use the proceeds to acquire a part of a passive property which is management-free such as an investment grade multifamily investment property. This concept is known as a (co-ownership) investment.***

quished property yet. A conventional 1031 deferred exchange, meaning a sale of the relinquished property and then the purchase of the replacement property, also works with the R. J. Gullo 1031 Trade-In Program.

So, if you would like to participate in being able to acquire part of an investment grade property that you would not be able to own on your own because of the size of the asset, and leave the day-to-day management

activities to a professional management company, and don't have to worry about having a buyer for your relinquished property or the funds to acquire part of a DST property, then the R. J. Gullo 1031 Trade-In Program could be exactly what the doctor ordered.

*To comment on this story  
visit [nyrej.com](http://nyrej.com)*

Russell Gullo, CCIM, CEA, is a certified exchange advisor, the CEO of R. J. Gullo Companies and the founder of the American Institute of Real Estate Exchangers, Inc., Buffalo, N.Y.

## DISPOSING OF INVESTMENT PROPERTY?

# PAY NO TAX

*Qualified Intermediaries For 1031 Exchanges*

## R. J. GULLO COMPANIES

*Real Estate Investment Specialists*



**Russell J. Gullo, CCIM, CEA**  
Founder & CEO  
R.J. GULLO COMPANIES

**Call 1 (866) R J GULLO  
(754-8556)**

**[www.rjgullo.com](http://www.rjgullo.com)**

Offices: Buffalo - Rochester - Syracuse - Utica - Binghamton - Albany - Kingston - New York







# Commercial Real Estate Tax Assassin?

**WHY THIS FORMER SOAP OPERA ACTRESS CONSIDERS HERSELF A DEADLY WEAPON AGAINST INCOME TAXES.**



**CHRISTIE S. ELLIS**

Accountant, MENSA,  
President  
Cost Segregation Advisors, LLC

christie@costsegadv.com  
www.costsegadv.com  
Mobile: 917.687.2615  
Office: 518.931.0198

**Let's start with tax assassin – that's a pretty bold claim.**

It is! Partly I like saying it because it's fun to imagine yourself a superhero. But I also like saying it because it accurately depicts how I help commercial property owners. We typically provide clients with income tax reduction equal to 3-8% of the value of their building, for leaseholders, we save as much as 20%! Assassins are also sort of mysterious – and I think that's a great analogy for cost segregation. It is so underutilized that less than 10% of eligible property owners are using this strategy.

**If cost segregation has such a high value, why do so few property owners use it?**

The main reason is lack of education. In order to successfully, effectively and correctly complete cost seg studies, you must understand both engineering as well as ever-changing tax laws. Most

CPAs do not understand engineering, and few CPA firms keep engineers on staff. Without both pieces in place, problems occur. First, without engineering, it is impossible for CPAs to perform studies that achieve the highest return for their clients, in a legally compliant manner. Without engineering understanding, CPAs use estimating – a method not approved by the IRS which can put you in hot water upon IRS review.

**Does that mean that studies are completed that will result in IRS penalties under audit?**

That's exactly it. All too often we see "studies" completed in a manner that does not meet the IRS requirements, with many errors in savings calculations as well. You get what you pay for though. Over the past few years cost segregation has become a larger niche market and we are seeing companies provide studies for such bargain

basement prices it is clear they are not doing thorough, legally compliant work. Unfortunately, their clients don't understand enough to know they've been disadvantaged. It would be like choosing a construction company to build you a home and being excited at the lowest bid, without realizing they used straw to build your house. It didn't work out well for the three little pigs, and it doesn't work well for cost seg clients either.

We see ourselves as a partner to CPA firms. All we do is cost segregation work, so we don't compete with a business' accountant. It's a similar relationship to that of a primary care physician and a specialist – the primary care doc is always the main voice, guiding a patient, the specialist comes in and does a job to augment what the primary doc is doing. Often, after we perform a study that is submitted to an accountant we've not worked with before, they request for us to review



# f the Month

other studies completed in the past. In 3 out of 4 studies we review that were not performed by cost seg specialists using engineering support, we find that over 50% of the value gets missed, and an additional 25% is taken inappropriately. In other words – the IRS would be very unhappy with that 25%!

**You're saying that on average, your clients receive a 25% better return, after you correct for errors that could lead to fines and penalties?**

Well, I'd rather they work with us from the beginning to ensure they're never at risk of penalties, but yes, clients who work with us typically achieve very high savings, with greatly reduced risk. We respect the IRS regulations and make sure to find all the value available, but are conservative when applying the regulations.

**You mentioned there were other reasons business owners don't use cost segregation – can you explain more?**

Yes. Here are my top 3 reasons:

- 1) Because CPAs, in general, do not have complete understanding of the power of cost segregation, they often do not recommend it to their clients.
- 2) Because clients have a high degree of trust in their accountants, they assume their CPA would be doing cost seg if it were beneficial to them.
- 3) Because there is a misunderstanding about who can benefit from cost segregation. Frequently, we find clients believe that if they are already using a tax mitigation strategy like a 1031 exchange, or if the property is owned in a REIT, that cost segregation will not benefit them. These are both wrong – cost seg works well with both REITS and 1031 exchanges, as well as with other tax incentives.

**Who can benefit from cost segregation?**

Anyone who owns a commercial property that they have built, purchased, or renovated in the last 10 years is a good candidate for cost segregation. The value of the building should exceed \$450,000.

Anyone who has paid for leasehold improvements in the last 10 years – whether the landlord or tenant. The value of the improvements should exceed \$200,000.

Property types that benefit are limitless as long as the use is commercial. Multi-family buildings, restaurants and breweries, medical and dental facilities, golf courses, IT facilities, climate-controlled storage, assisted living – there is virtually no type of commercial property that can not benefit.

**Is there a best time to perform a cost segregation study?**

Yes, the first year of ownership is the best, but it can still be a useful strategy into the 10th year and beyond. In terms of time of year, it's common for owners to wait until income tax payments are

coming due before reaching out to move forward with a study. I highly recommend owners reach out now. Our firm, like many, gets booked up during tax season – January through April. It's better to book ahead so that you know your project will fit into our calendar.

**Earlier, you mentioned a trend of firms doing legally noncompliant work – how can potential clients spot such firms and avoid them?**

That's a great question. We actually put together a guide for potential clients so that they can ask any firms they are considering the same questions and compare the answers. You can reach out to us and we're happy to provide that guide. Short of that – here are the top 7 things to look for:

- Will the firm you choose come onsite and spend approximately 3-6 hours touring and documenting the property?
- Will both an accountant and an engineer tour the property?
- Is the firm using current interest rates or are they exaggerating potential savings by using a high yield, such as 8+ %?
- Does the firm create their own working drawings if no existing plans are available?
- Does the firm charge a fee even if they find nothing for you?
- What degree of detail is provided in the firm's studies? Do they count even small but significant items like wall mounted doorstops and electrical outlets?
- Does the firm complete schedules for both federal and state returns, adjusting for differences between state and federal tax law?

**Did you say door stops? Is there really significant value in doorstops?**

I never dreamed when I was working on soap operas, that I would one day enjoy counting door stops, but I love it! The value of cost segregation is in the details. A typical mounted doorstop costs approximately \$30 to purchase and install, and that will lead to savings typically in a range of \$8-10. Think about how many door stops there are in a typical building, and how much value that creates! In a recent medical building, the doorstops alone created value for our client in the thousands of dollars!

**I have to ask – how did you go from soap operas to tax accounting?**

Doesn't everyone take that path? The truth is that I found soap opera acting to be very boring. I was the least important actor on set – bottom rung. I was working 12-hour days, most of that time spent sitting in a windowless room waiting for my call times. And this was a time before smart phones, and ever-available internet access. I read a lot. The result of all my reading was that I left the soap opera and started my own business. I grew the business to a national presence very quickly. I was shipping my products across the country, and was a requested expert in my field on shows like World News Tonight, and The Today Show. I realized over time that my favorite part of the job was not



my business, but the business problem solving. I moved to management consulting with a McKinsey spin-off, now a part of PwC. I loved helping other businesses create the success that I had stumbled into for myself. I am totally and completely an operations consultant. I love lean, smooth processes, made to empower happy employees. When I was then introduced to cost segregation a few years later, it was love at first sight! Cost segregation creates the cash savings in just a few weeks that it would take me 18 months or more to create as a consultant! What's more, the fees are a fraction of the cost of management consulting. Once I understood cost segregation principles, there was no going back – except to school! As a working professional with all this experience behind me, I went back to school for accounting. I knew it was what I wanted to do with my career.

**How do you think your unusual experience impacts the work that you do?**

From acting, I became a good teacher and communicator. Actors are more than anything, great listeners. From my first business, I developed empathy. I know what it is like to be a CEO. I know what it means to work for 36 hours straight, once a week, every week, because there was a time in my business growth when I did that. From consulting I learned methodology to apply to my instincts.

**When you think about the Capital District specifically, what thoughts do you have about our market?**

Unexplored opportunity is what comes to mind. My husband is from Johnstown, and we moved to the Capital District 6 years ago to be near his family. Typically, when we grow our business to a new market, property owners are excited to meet with me. They are looking for any way possible to save money. If you have an idea, they are interested in hearing it. Here, the feeling is more that if they don't already know of the idea, it can't be any good. It makes me so sad! There is so much money to be

saved here in the Capital District and I would love to help owners achieve that. It only takes 10 minutes for me to get a feel for whether savings exist, and it's always surprising to me how reluctant owners are to invest that 10 minutes. We've been very fortunate over the last few years to be developing good relationships with some of the biggest real estate owners in the area. My hope is that as others learn of the projects we've been a part of, they will grow more curious and less suspicious. We don't charge a fee unless we deliver what we say we will, so owners never have anything to lose by giving us a shot.

**You mention other markets – what areas do you serve?**

We operate all over the country. 80% of our business exists along the East Coast, and west to Texas.

**You mention your husband – what does he think of your entrepreneurial endeavors?**

Well, you'd have to ask him, but I know he doesn't disapprove because we are business partners in another business. Tom is the smartest, most creative, hardest working person I know, and I just hope to keep up with him! Tom is the brains behind The Swell Party, a luxury catering brand and he works all over the world creating theatrical food experiences for celebrities, fashion, corporations, and non-profit fund-raisers. Tom and I are currently growing The Swell Party brand beyond the catering experience, so you can expect to hear about that sometime soon!

**My goodness – when do you sleep?**

As they say, make hay when the sun is shining. I am so lucky to love what I do every day, and to know that the work I do helps real businesses, both big and small and the people who own them and work in them. Meeting people working in the Capital District, learning of their plans and needs, and helping them achieve their goals is an honor and a privilege.



**Cost Segregation Advisors, LLC**

*CHARTING YOUR COURSE TO FINANCIAL GAIN*



## Ask the Experts

# It's not too early to prepare for your real estate tax protest: Here are some considerations

**Robert Wakeman**  
Cullen and Dykman LLP



**Michael Hrankiowskyj**  
Cullen and Dykman LLP



In most, but not all, upstate New York municipalities, the date to file a real estate protest is the fourth Tuesday in May. Nevertheless, it is never too early to review and determine whether a tax protest is sensible. Here are a few considerations:

### Business in a Box

For hotels, restaurants, bank branches and other retail, the value

of the real estate is not the same as the profitability of the business. This reality has been settled New York law for more than 50 years, yet it is often overlooked. Depending on the property, experienced counsel with a proper appraisal can negotiate significant reductions from an assessed valuation that has been determined solely on the basis of a high mortgage, and other factors.

***In most, but not all, upstate New York municipalities, the date to file a real estate protest is the fourth Tuesday in May. Nevertheless, it is never too early to review and determine whether a tax protest is sensible.***

### Costs of Development and Construction Don't Always Equate to Actual Market Value

When evaluating "assemblage" sites, New York courts acknowledge that costs need to be carefully structured in relation to comparable sales and comparable leases. A recent Third Department decision in 2015 affirmed a retailer's valuation and dropped \$3 million from the assessed valuation.

Additionally, some "franchise specific" trademarked improvements, while expensive to the owner/user, may not equate to actual value for the real estate and may be deemed to be "trade fixtures." Other improvements such as drive-thru lines, even under canopies, may not fully equate into "usable square footage."

### Read the Lease

Just because tenant leases provide

for reimbursement to the landlord for taxes paid, does not mean that those items should be included in income. In fact, at least one court has recently held that such an inclusion "distorted the economic value of the property." Additionally, early termination rights or negotiated rent reductions may not be obvious to assessors, but could substantially reduce assessed value.

### Selective Reassessment May Be a Civil Rights Violation

Occasionally, a large project is reassessed separately in the absence of a municipal-wide reassessment. The United States Constitution guarantees "equal protection of the law." Several recent court decisions in New York have held that a municipality that selectively reassesses real estate may be guilty of a constitutional violation which implicates personal liability and liability for legal fees and other damages pursuant to pertinent federal law (42 USC 1983).

### Property Condition Analysis

The condition of a building, whether related to deferred maintenance, "grandfathered" but outdated electric and plumbing systems, or the existence of asbestos or lead paint, can affect the market value and may suggest a need for substantial reserves. This could dramatically affect net operating income and, ultimately, value.

### Zoning Status of the Property

Certain sites may have been approved prior to zoning changes and are "grandfathered" uses or areas. The current zoning status of the property can also dramatically affect value, so analysis of the site's compliance with current parking, height, set back and side yard requirements, or permitted uses, all can significantly affect valuation.

### Proper Vacancy Rate

In determining net operating income, it could be appropriate to question the appraiser's assumption regarding vacancy rate. Are there substantial vacancies in the property? How aggressively has the site been marketed? Why are vacancies so significant? The answers can provide clues to a more accurate appraisal.

### Preparing the Paperwork

Now is the time to look at your last three years of financials, and assemble your deed, tax bills, capital improvements and other pertinent information. Not every site is appropriate for a tax protest, but a discussion with thoughtful counsel could very well pay dividends. Most experienced counsel will arrange to take a tax protest matter on a contingency fee so that attorneys do not get paid unless the case is successful in reducing the assessment.

**Robert Wakeman, Esq.** is a partner and **Michael Hrankiowskyj, Esq.** is an associate at Cullen and Dykman LLP, Albany, N.Y.

## To us, every client is a big deal.



## Get the attention you deserve.

Cullen and Dykman is a full-service law firm with offices in New York City, Garden City, and Albany, as well as in New Jersey in Newark, Hackensack, and Princeton. Our tax certiorari group reviews real property assessments and files challenges with the local assessor or Board of Assessment Review, where appropriate, seeking a reduction in the assessments and thus, lowering your overall property tax liability.

If you are interested in exploring your options, please contact:

**Robert G. Wakeman, Esq. (518) 788-9405 | [rwakeman@cullenanddykman.com](mailto:rwakeman@cullenanddykman.com)**

**Michael Hrankiowskyj, Esq. (516) 357-3886 | [mhrankiowskyj@cullenanddykman.com](mailto:mhrankiowskyj@cullenanddykman.com)**



**CULLEN and DYKMAN LLP**

[cullenanddykman.com](http://cullenanddykman.com)



## Ask the Experts

# 2018 Hudson Valley apartment market: Counties show favorable conditions for investment



**Brian Heine**  
Licensed Real  
Estate Broker

All the counties of the Hudson Valley show a favorable rental market for investment. The average 2017 HUD fair market rent for a two-bedroom apartment in the Hudson Valley, together the counties of Dutchess, Westchester, Rockland, Ulster, Putnam, and Orange, is \$1,510 per month, up 4.4% from 2016. The 2017 Ulster County Rental Housing survey reports average two-bedroom rents of \$1,143, up 5.9% over 2016, with an overall vacancy rate of 2.65% versus 2.36% for 2016. The 2016 Dutchess County Rental Housing Survey reported a 2.0% vacancy rate for market rate apartment complexes, up from 1.8% in 2015, but near a 20 year low, and average two bedroom monthly apartment rents of \$1,429, up from \$1,379 in 2015. These two surveys are representative of the rental conditions in the counties north of Westchester and Rockland and even with the year to year fluctuations these results are indicative of a very tight rental market for tenants that overwhelmingly favors property owners. Avalon Bay's suburban class A New York portfolio, mostly in Westchester County, increased the average rental rate 1.8% to \$3,041 in 2017 over 2016, and the full year 2017 economic occupancy rate 0.2% to 95.7%.

New development has increased in response to these favorable market conditions with rents that can absorb the cost of new construction. *The Real Deal* reports near 1,000 new multifamily permits in Westchester County in each of 2016 and 2017 totaling more than the previous three years combined. The Robert Martin Company has completed the 100-unit Elm in Elmsford, a five-story suburban mid-rise; a 1,176 s/f two-bedroom rents for \$3,100 or \$2.64 per s/f. David Mann developed the 50-unit mid-rise Light House in Port Chester where an 800 s/f one-bedroom rents for \$2,550 or \$3.19 per s/f. National developer Toll Brothers Apartment Living, a newly formed division of the prominent home builder to build apartments in select markets, has started construction of Caraway in Harrison on the site of a former office park. 10% of the planned 421 apartments will be set aside as affordable housing.

Avanath Capital Management of California paid \$19.3 million or \$124,800 per unit in 2017 for Grand Pointe Park, a 156-unit suburban garden apartment complex in Poughkeepsie in Dutchess County. Financed with the Low Income Housing Tax Credit (LIHTC) program rents for some of the tenants are limited for

people earning less than 60% of the areas medium income, a 1,021 s/f two-bedroom rents for \$1,570. Avanath targets multifamily housing with affordable rents in and around high rent high demand markets such as the New York City area and surrounding counties. A \$1,500 rent is 25% of the \$72,000 medium income in Dutchess County, meaning that half the county's population can qualify at the \$1,500 rate, and at sale occupancy was reported at 98%.

REIT Equity Residential sold the 300-unit Talleyrand Apartments, a suburban garden apartment complex, in Tarrytown in Westchester County for \$91 million or \$303,000 per unit. An 828 s/f two-bedroom rents

***All the counties of the Hudson Valley show a favorable rental market for investment. The average 2017 HUD fair market rent for a two-bedroom apartment in the Hudson Valley, together the counties of Dutchess, Westchester, Rockland, Ulster, Putnam, and Orange, is \$1,510 per month, up 4.4% from 2016.***

for \$2,265 or \$2.74 per s/f. Their total investment was \$68 million including both the original purchase price of \$61 million in 2002 and

capital improvements over the past 16 years. The gross proceeds of \$23 million represent 38% on their original investment. In Yonkers, 490

South Broadway, a 22-unit six story brick elevator building, sold for \$5.5 million at a 6.7% capitalization rate in late 2017. Apartment cap rates remain at all-time lows, unaffected by the Federal Reserve's recent increases in short term interest rates as the gap between mortgage interest rates and cap rates compresses mirroring the narrow gap between two-year and ten-year treasury notes. Future increases will eventually push mortgage rates higher and correspondingly capitalization rates.

**Brian Heine is a licensed real estate broker in New York State.**



## FOR SALE

Fairmount Hills Apartments, Lakewood (Jamestown), NY  
48 unit brick garden apartment complex (two buildings) with separate utilities

*Onsite management and maintenance, 100% occupancy*

**\$2,425,000**

Brian Heine  
Exclusive Broker

(877) 884-4437  
(716) 884-4437  
b.heine@verizon.net



# Top-to-Bottom Design Solutions



# PA

PASSERO ASSOCIATES  
engineering architecture

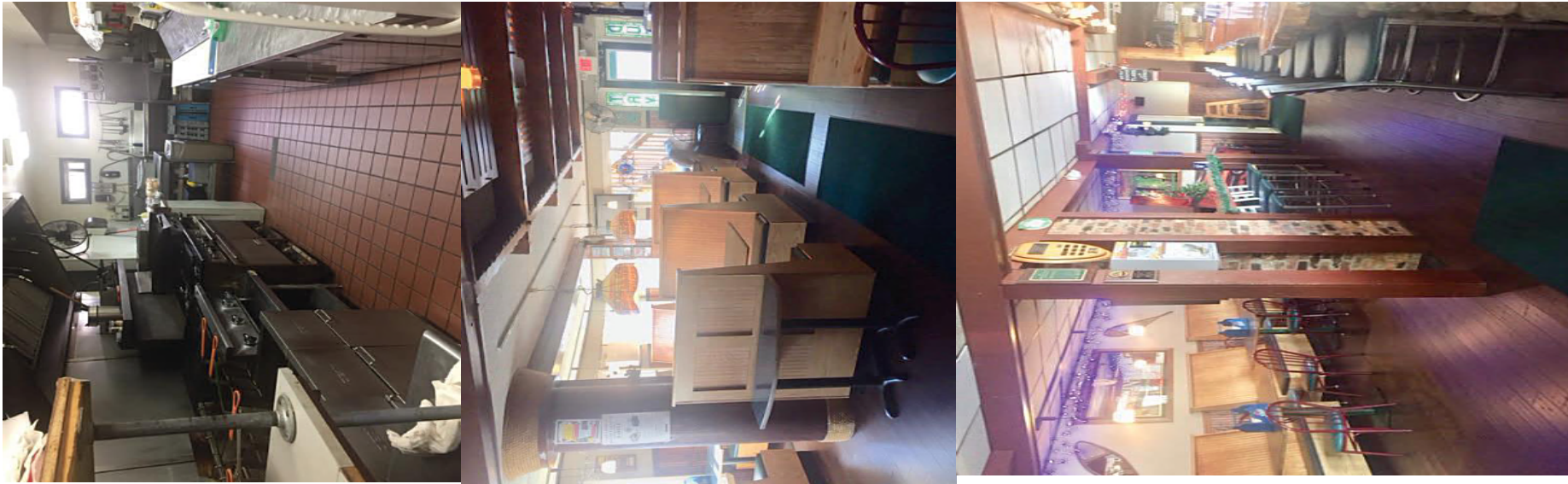
service. solutions. results.

[www.passero.com](http://www.passero.com)

800.836.0365

ROCHESTER • ALBANY

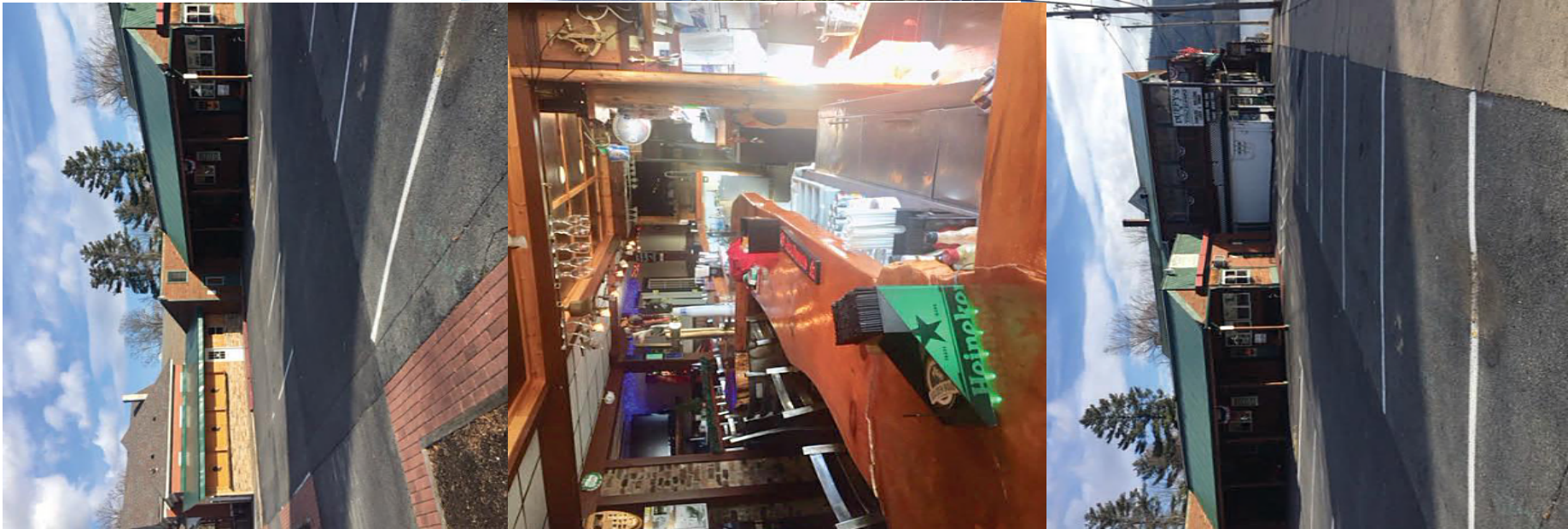




FOR SALE  
\$3,938,175

**3 parcels of property. 20 Amherst , 320/326 Canada St**

We are selling an existing 2 story restaurant/tavern, deli and former liquor store on Canada St. In the heart of Lake George Village. Selling 3 properties on 1/2 acre of land and 2 businesses with all equipment included. Property across street from the new Marriott Hotel. There are 3 parcels of property. 20 Amherst , 326 Canada St and 320 Canada Street. They are all located next to each and can be bought together or individually For more information please call Tony Sabatino 518-857-6999 or Charlie Curto 518-669-4356







**Rochester, NY**  
**David M. Dworkin**  
**LLD Enterprises**  
 415 Park Ave., Rochester, NY 14607  
 Tel: 585-244-3575, Fax: 585-473-3555  
 David@LLDEnterprises.com  
 www.LLDEnterprises.com



**Plattsburgh, NY**  
**Peter Whitbeck, EMS**  
**Coldwell Banker, Whitbeck Associates**  
 20 Miller St., Plattsburgh, NY 12901  
 Tel: 518-562-9999, Fax: 518-563-0264  
 peter@whitbeckassociates.com  
 www.whitbeckassociates.com



**President**  
**Guy Blake, CCIM**  
 Pyramid Brokerage Co.,  
 Newburgh, N.Y.



www.nyscar.org

**N.Y. State Commercial Association of Realtors Inc.**  
 130 Washington Ave.  
 Albany, NY 12210-2298  
 518-463-5315, Fax 518-462-5474  
 smarr@nyscar.com

# A message from the president of Upstate NYSCAR

## About NYSCAR

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

Chartered in 1995, as a commercial overlay board, the New York State Commercial Association of REALTORS® is a specialty local board of REALTORS® with statewide jurisdiction. NYSCAR was formed by commercial practitioners who had a vision of a board of REALTORS® dedicated specifically to commercial issues. In succeeding years, NYSCAR has implemented that vision by creating opportunities for members to enhance their professional education, to network with colleagues across the state, and to market commercial property in statewide forums.

Membership in the New York State Commercial Association of REALTORS®, Inc. is an investment in your career and your profession. The association gives members a key for successful sales through increased professional contacts, advanced continuing education courses and much more.

The Association is governed by a Board of Governors with representation from constituent groups across the state. There are seven active NYSCAR chapters throughout the state, including Greater Capital, Hudson Valley, Metro Long Island, Rochester Area, Western New York, Southern Tier, and Syracuse. One of the most visible and most successful of NYSCAR's endeavors has been the development of the annual commercial real estate conference held in the month June, jointly sponsored by the CCIM, SIOR and the Society of Exchange Counselors (SEC). This premier event has grown to a 3-day program packed with challenging and topical continuing education courses, one full day of marketing session facilitated by the SEC, a full-day CCIM course, plus various networking events including a keynote reception.

### Call for Nominations NYSCAR Realtor of the Year

It is that time of year to solicit nominations for NYSCAR Realtor of the Year. The purpose is to recognize an outstanding active member of the New York State Commercial Association of Realtors (NYSCAR) for the year.

The following items will be considered:

- 1) NYSCAR Association Activity: Committee work, special assignments, seminar activities, educational work and offices held (45%)
- 2) State Association Activity: Offices held, committee work, attendance and participation at conventions, director's meetings, education work, etc (25%)
- 3) NAR Activity: National offices, committee work, membership and work in institutes, attendance at national conventions, etc. (10%)
- 4) Civic Activity: Local, state and national levels, participation in civic and service clubs, charitable activities, political activities, etc. (10%)
- 5) Business Accomplishments: Recognized good business conduct and adherence to Realtor Code of Ethics, service to clients, imaginative and creative advertising, imaginative and creative real estate solutions, rehabilitation programs, land utilization, etc. (10%)

If you would like to nominate a NYSCAR member, please submit your nomination by December 15, 2018 to:

NYSCAR Office,  
 C/O ROTY Committee,  
 130 Washington Avenue,  
 Albany, New York 12210.

### Code of Ethics Deadline Approaching

As required by the National Association of Realtors, all Realtor members must complete 2.5 hours of approved Code of Ethics training every two

years. The current cycle is January 1, 2017 – December 31, 2018

Failure to complete the NAR-required Code of Ethics training shall be considered a violation of a membership duty for which Realtor membership shall be suspended until such time as the required training is completed.

You may take the course on-line for free at NAR.Realtor

### News from the National Association of Realtors

*Realtors See Increase in Commercial Income and Sales Volume for Second Straight Year*

Commercial real estate markets are on the rise, with Realtors specializing in commercial real estate reporting both an increase in members' gross income and sales volume, according to the *National Association of Realtors 2018 Commercial Member Profile*. Corresponding to tightened inventory conditions, sales transactions for NAR's commercial members have slowly decreased in the last two years, down from eight in 2016 to seven in 2017.

The annual study's results represent Realtors, members of NAR, who conduct all or part of their business in commercial sales, leasing, brokerage and development for land, office and industrial space, multifamily and retail buildings, as well as property management.

"The commercial real estate industry is strong and is on pace with the growing economy. Although there is a slight decrease in transactions, commercial professionals have reported improvements in their markets and business activity for consecutive years. Realtors reported that sales volume and costs of sales increased this year, as well as median gross annual income," said NAR president John Smaby, a second-generation Realtor from Edina, Minn. and broker at

Edina Realty.

To read the full news release, visit <https://www.nar.realtor/newsroom/realtors-see-increase-in-commercial-income-and-sales-volume-for-second-straight-year>.

### \$1 Million Commitment to Aid Wildfire Victims

When major disaster strikes, the Realtors Relief Foundation has one goal: Help families who have endured unimaginable loss.

The Realtors Relief Foundation is currently coordinating efforts to provide relief for those affected by wildfires in California. The foundation has made a \$1 million commitment to wildfire victims. Your support will help us continue meeting the immediate housing needs of disaster victims.

The Realtors Relief Foundation welcomes contributions—not only in times of disaster, but at any time throughout the year—and 100% of all funds collected go to disaster relief causes.

Make checks payable to:  
 REALTORS® Relief Foundation,  
 430 N. Michigan Avenue  
 Chicago, IL 60611

(Check Memo Description: RRF Contribution)

The Realtors Relief Foundation distributes 100% of all funds collected to disaster relief causes. The funds are distributed on an "as-needed" basis by the foundation's directors. The foundation cannot guarantee donors that donations made in response to a particular disaster will be used for that specific disaster, but the Foundation does guarantee all donors that 100% of their donation will be used for an appropriate disaster relief effort.

Happy Holidays to all!

**Guy Blake, CCIM, is the president of NYSCAR and is an associate real estate broker with Pyramid Brokerage Company, Newburgh, N.Y.**

**If you would like to appear on this  
 NYSCAR page please contact**

**John Picard**  
 jpicard@nyrej.com  
 New York Real Estate Journal  
 1-800-654-4993 or  
 fax to 781-871-1853

**www.nyrej.com**



**Get to know  
 the people behind  
 the stories!**

Like us on [facebook.com/nyrej](https://facebook.com/nyrej)



# Hudson Valley & Northeast Regions

Featuring Westchester, Capital District, Mohawk Valley and North Country

## MEDICAL OFFICE BUILDING: ALBANY MED AT NISKAYUNA

### Jacobson Properties and Crisafulli Assoc. complete sale of 37,821 s/f

**NISKAYUNA, NY** Lisa Menin of Jacobson Properties and Michael Crisafulli of Crisafulli Associates have completed the sale of Albany Med at Niskayuna, a 37,821 s/f medical office building located at 1769 Union St. in Schenectady County.

The building is fully leased by Albany Medical College. Albany Med at Niskayuna houses Albany Med EmUrgentCare, Albany Med's Gastroenterology and Community Services medical group, laboratory services and an ambulatory surgical



center. The medical office building was sold to a privately held healthcare real estate investment firm for an

undisclosed price.

Menin and Crisafulli served as the exclusive advisors to the seller.

### RedMark brokers leases totaling over 24,993 s/f

**LATHAM, NY** RedMark Realty (RM) completed the following leases:

Alexander Kutikov, Gordon Heeps, Connor Kuhn of RM and The Dartmouth Co. brokered 2,200 s/f at 800 New Loudon Rd., The Shoppes at Latham Circle, between Twenty First Latham Owner, LLC and Uncle Maddio's Pizza. RM represented the tenant.

Kuhn, Kutikov and Heeps brokered 2,371 s/f at 501 Broadway in Troy between Bard and Baker and The Rosenblum Cos.

Kuhn, Kutikov and Heeps brokered 1,667 s/f at 501 Broadway in Troy between Juice Factory VII and The Rosenblum Cos.

Kutikov and Heeps, with Royal Properties brokered 7,130 s/f at 475 Route 17M in Monroe between ACP Monroe Associates, LLC and Auto-Zone Parts Inc. RM represented the tenant.

Kuhn, Kutikov, and Heeps, with CBRE of Albany, brokered 2,247 s/f at 515 Troy Schenectady Rd. between HW Staffing Solutions Corp. and PCH, LLC. RM represented the landlord.

Olivia Huffman, Kuhn, Kutikov, and Heeps brokered 3,405 s/f at 20 Center St. in Albany between Bonacquisti Holdings, LLC and Daigle Cleaning Services.

Kuhn, Kutikov, and Heeps, with Howard Hanna Group, LLC brokered 1,295 s/f at 501 Broadway in Troy between Pasha Florist and The Rosenblum Co. RM represented the landlord.

Kuhn, Kutikov, and Heeps, with CRESA, LLC brokered 989 s/f at 501 Broadway in Troy between Pause Gallery and The Rosenblum Cos. RM represented the landlord.

Kuhn, Kutikov, and Heeps, with NAI Platform brokered 1,770 s/f at 900 Central Ave. in Albany between Lurissa Lawson and Ahold Delhaize Co. RM represented the landlord.

Kuhn, Kutikov, and Heeps, with Franchise RE brokered 5,324 s/f at 60 West Ave. in Saratoga Springs between Anytime Fitness and Amna Enterprise. RM represented the landlord.

Zaha Hadid's  
520 West 28th Street

**AKF**

**ENGINEERING LEADERSHIP**

MEP/FP Engineering, Analysis & Testing, Architectural Code Consulting, BIM Management, Building Controls, Central Utilities, Cogeneration, Commissioning, Critical Systems, Energy & Sustainability, Fire & Life Safety, IT/AV/Security, Lighting Design, Special Inspections

**akfgroup.com**

## FANTASTIC OPPORTUNITY!

### Beautiful Turnkey Restaurant with Large Outdoor Patio for Lease Downtown Albany, NY



**Bar area shown: seating capacity 40.**

**Dining area: additional seating capacity 80.**



**Outdoor patio: capacity 125.**

**Located in major high rise office building: 30 South Pearl Street.**

**Albany Capital Center: 100,000+ annual visitors - Only 3 blocks away.**

**Times Union Center: 500,000+ annual attendance - Across the street: Averages 165 entertainment and sports events per year.**

**Dinner:** Fast-growing downtown residential population, business meetings, conventioners, hotel guests, event attendees.

**Lunch:** downtown employees, clients and visitors.

**Outdoor Patio:** Perfect, fresh air, urban ambiance for lunch, dinners, drinks and music under the stars. Outdoor patio is the nicest and largest in downtown.

**Other nearby venues and events:** Palace Theater, Capital Rep Theater, Alive at Five, City festivals.

**Walking distance from five hotels, 1,000 rooms.**

**Contact: Mark Aronowitz**  
OMNI DEVELOPMENT COMPANY, INC.  
maronowitz@omnidevelopment.com  
(518) 432-4500  
www.omnidevelopment.com



## DISPOSING OF INVESTMENT PROPERTY?

**PAY NO TAX**

Qualified Intermediaries For 1031 Exchanges

R. J. GULLO COMPANIES



Real Estate Investment Specialists


**Call 1 (866) R J GULLO  
(754-8556)**
**www.rjgullo.com**

 Russell J. Gullo, CCIM, CEA  
 Founder & CEO  
 R. J. GULLO COMPANIES

Offices: Buffalo - Rochester - Syracuse - Utica - Binghamton - Albany - Kingston - New York



# CONTROLLED ENVIRONMENTS

## ENGINEERING

CLEANROOMS, DRY ROOMS AND LABS  
FOR MORE THAN 2 DECADES


 To learn more about our Engineering expertise,  
 scan this code with your phone or contact us.

**smrtinc.com 1.877.700.7678**

 GLOBAL FOUNDRIES  
 Johnson Controls - Saft  
 SIRTex  
 GE Healthcare  
 Draper Laboratory

SMRT

ARCHITECTURE | ENGINEERING | PLANNING | INTERIORS | ENERGY

# South & Western Regions

Featuring Buffalo, Rochester, Syracuse &amp; Southern Tier

## NAIOP Upstate is seeking a better future for Buffalo


**Bob Richardson**  
 NAIOP  
 Upstate

The most dangerous point in a recovery can be shortly after economic activity starts looking better. It can be tempting to think the hard work is done and that maybe the outlook will just keep improving, even without a continued focus on revitalization. This is exactly the point the Buffalo region is at right now.

After generations of languishing in the economic doldrums, the last several years have seen a noticeable uptick in economic activity in Buffalo and Western NY. Positive economic indicators and high-profile projects have put construction cranes in the skyline and people to work on the ground. Members of the NAIOP Upstate NY chapter have invested several billion dollars updating the city and region alongside the "Buffalo Billion" investment from the state.

But the improvements have not been enough. Since the last census, 15,000 people have moved out of Western NY. Even though the unemployment percentage has improved, there are 4,000

fewer people employed in Erie and Niagara Counties. Income growth isn't keeping up either, falling 4.5% below the inflation rate. In spite of the gains, the region risks losing the battle to attract millennials and generate growth.

However, it doesn't have to be this way. The region has a number of organic assets that can attract new residents. They include the Buffalo Niagara Medical Campus, SUNY at Buffalo, Niagara Falls, and our proximity to the Canadian market. Now we just need to implement the right policies so these assets can pay off.

To help set a better course, the Upstate NY chapter of NAIOP has published a white paper that uses hard data to explain the region's economic status, and how it can get where it wants to be. Since it's better to be for something than against everything, our recommendations include positive actions that state and local governments can take, and invite local leaders to co-operate with private sector developers to create a new vision for our community.

A key step would be to change local zoning regulations. Buffalo has made great strides and is now recognized as an attractive place for millennials to call home. But when it comes to designing new housing strategies, our

area seems to be out of step with the new market forces. Too much property is zoned as single purpose, preventing a more complex use by residents. Single use zoning should be switched to "mixed-use" that includes housing styles attractive to millennials.

While the region makes progress revitalizing our housing stock, the city of Buffalo cannot take a step backward with a proposed "Inclusionary Zoning" policy that would set aside almost a third of new housing units for "affordable housing." In our region, housing is, if anything, too affordable. In Erie County, housing costs have grown only \$179 in the last seven years. This is an extremely low rate of rent increases, especially relative to other healthy communities during the same period. Property in the city has had even less rent growth.

The low rents and slow growth has discouraged even "value-added" redevelopment of rental units to improve quality (unless there is substantial government assistance) and virtually prohibited all new construction. Governments should encourage growth by enforcing policies that remove empty houses, by expanding thriving neighborhoods and by encouraging investment in single-family homes.

CONTINUED ON PAGE 17D

# BIG news small budget!

## A one year \$99.00 subscription includes:

- The New York Real Estate Journal delivered bi-weekly.
- Access to the digital edition on nyrej.com.
- The Daily RE Cap newsletter which covers New York sales, leases, mortgages, construction and many activities linked to the multi-trillion dollar industry.



## Subscribe to the New York Real Estate Journal

 Tel: 781-878-4540 | 800-654-4993  
 info@nyrej.com | www.nyrej.com



## South & Western Regions

Featuring Buffalo, Rochester, Syracuse & Southern Tier

### KPG HOTELS BUYS COMFORT INN & SUITES-SYRACUSE AIRPORT

## Swon of Marcus & Millichap leads team exclusively selling 166-key hotel

**SYRACUSE, NY** Marcus & Millichap has completed the sale of the Comfort Inn & Suites-Syracuse Airport, a full-service two-story, 166-room hotel northwest of the intersection of I-81 and 90.

Marcus & Millichap's Manhattan-based hospitality investment sales team, led by Jerry Swon, acquired the exclusive listing to market the property on behalf of the seller, a private investor. The team, which includes Daniel Zagoria, also procured the buyer, KPG Hotels.



## Inspired design, inside and out.

Nixon Peabody  
Rochester, NY

**SWBR**  
swbr.com/design

### NAIOP Upstate is seeking a better future for Buffalo by Richardson

CONTINUED FROM PAGE 16D

It's also important to change our approach to industrial development. Buffalo currently has one of the lowest vacancy rates in the nation for industrial buildings, less than half the vacancy rate of many American cities when you include obsolete properties. However, in contrast to cities such as Phoenix, Atlanta and Chicago, which have hundreds of thousands of s/f of industrial space in construction, Buffalo has virtually no industrial space in development.

"Shovel-ready" sites and "build-to-suit" don't work in the 21<sup>st</sup> Century. In today's economic climate, companies are not looking for a shovel-ready site that would easily take 18 months to fully build-out infrastructure, complete entitlements and take possession. Rather, tenants are looking for "finish-to-suit" space that can be ready to occupy within 90 to 120 days. Builders must provide that space as a way to attract new businesses and government needs to lead in this area.

Now is the time for the region to

begin mapping out a "Post-Buffalo Billion" strategy. Area leaders need to assess the economic and demographic trends that offer the best opportunities for economic and job growth, design public policies that recognize those trends and implement the right policies to continue the momentum our region is enjoying.

*To comment on this story  
visit [nyrej.com](http://nyrej.com)*

Bob Richardson is president of the Upstate NY Chapter of NAIOP, Buffalo, N.Y.



**RYNNE, MURPHY & ASSOCIATES, INC.**

Real Estate Appraisals and Consultation

Serving Upstate New York

*Expert Valuation In:*

- General Retail
- Shopping Center/Malls
- Office
- Assessment Reduction
- Development Rights
- Apartments
- Condo Projects
- Industrial
- Court Testimony
- Special Purpose
- Residential

**The Chapin Building**

Suite 305, 205 St. Paul St., Rochester, N.Y. 14604

585-262-3277 Fax: 585-262-3621

[www.rynnemurphy.com](http://www.rynnemurphy.com)

Fairfield Inn & Suites  
Marriott Hotel  
Geneva, New York



A Smarter Way to Build.

## AN UNPARALLELED DELIVERY OF WORLDWIDE BRANDS.

We continue to help transform New York State and expand across the country, delivering superior execution and client satisfaction in every phase of every project. Your success was hard earned and well planned. Your builder should have the same kind of passion.



**TAYLOR**

585.248.6000

[TaylorTheBuilders.com](http://TaylorTheBuilders.com)





Commercial Real Estate Finance *Made Simple.*

MEETING COMMERCIAL REAL ESTATE FINANCING NEEDS  
**The United States & Canada**  
 SINCE 1989

RECENT FINANCINGS



\$12,000,000 | Office  
 Amherst, NY



\$15,600,000 | Hotel  
 Romulus, MI



\$41,400,000 | Office  
 Calgary, AB



\$15,000,000 | Multifamily  
 Lansdale, PA



\$1,100,000 | Retail  
 Wilmington, DE



\$6,500,000 | Multifamily  
 Buffalo, NY

THE LARGO GROUP OF COMPANIES | **716.204.2231** | [LARGOCAPITAL.COM](http://LARGOCAPITAL.COM)  
 ALBANY | BUFFALO | MANHATTAN | PHILADELPHIA | SARASOTA | TAMPA | TORONTO



**When it comes to hands-on  
real estate service,  
Adams & Co. wins hands down.**

**ADAMS**  
& COMPANY, LLC.

**Consistently  
ranked among  
New York City's  
top brokerage firms  
by CoStar Group**

Exclusive Leasing Agents  
Property Managers  
Tenant Brokers

**212.679.5500**

Adams & Co. Real Estate, LLC  
411 Fifth Avenue  
New York, NY 10016-2203

**Teaming experience with innovation**

Visit our website [www.adamsre.com](http://www.adamsre.com)



11 Middle Neck Rd., Suite 201, Great Neck, NY 11021, 516-858-2585