

January 2018

2017 Top Stories



February 2018

Spring/Summer Commercial Real Estate Guide



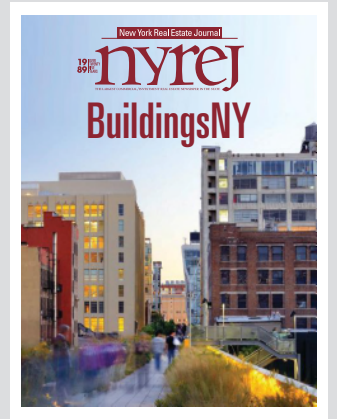
March 2018

Women in Building Services



April 2018

BuildingsNY



May 2018

Ones to Watch



June 2018

Milestones



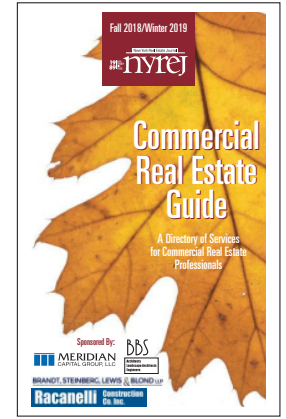
July 2018

What's Trending



August 2018

Fall/Winter Commercial Real Estate Guide



September 2018

Women in Professional Services



October 2018

Mentors in Real Estate



November 2018

ICSC NY National Conference



December 2018

2018 Year in Review



19
89 OVER
TWENTY
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May 1-14, 2018

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THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE STATE

BRP and Hudson begin phase two of \$335 million La Central project

ODM COVER B



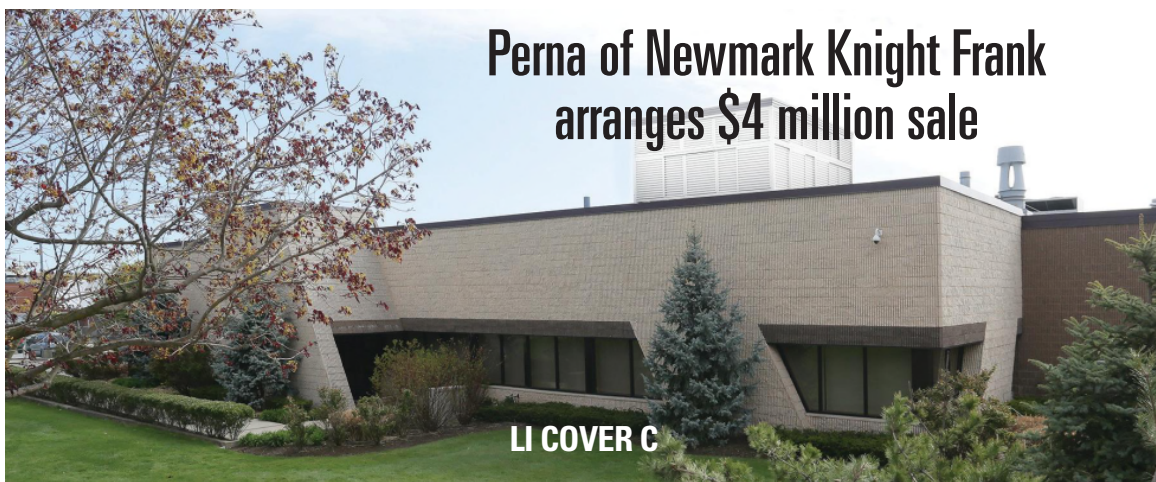
CPEX Development & Conversion Team sells 149,604 s/f site for \$33.27 million

NY COVER A



Perna of Newmark Knight Frank arranges \$4 million sale

LI COVER C



Millerd and Smith of NKF Capital Markets facilitate \$18.5 million sale

UPS COVER D



Executive of the Month

ODM PAGE 5B

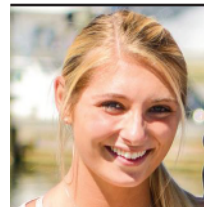
Joseph Baglio, partner of Madison Estates: Oversees all operations with focus on agent/company growth



Question of the Month

LI PAGE 10C

How will the Long Island Rail Road impact the future of Long Island's economy?



Alex Flobeck
TRITEC Real
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Volume 30 • Issue 09

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Professional
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Columnist
Justin
Fitzsimmons

Spotlight
Fairfield/
Westchester
NY PAGES 9-16A

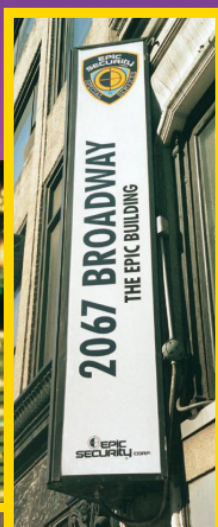
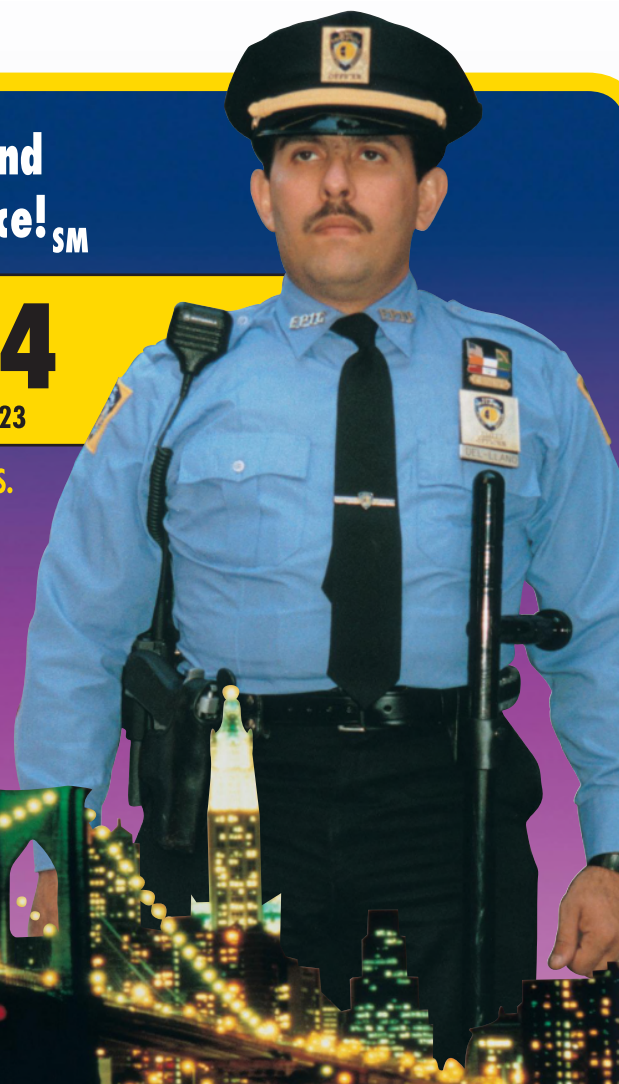


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Quick Read

Fairfield/Westchester Spotlight



SEE PAGES 9-16A

BRP and Hudson begin phase two of \$335m La Central



SEE COVER OF ODM/SEC. B

Milvado Property Grp. signs 49,500 s/f new leases in Q1



SEE COVER OF LI/SEC. C

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New York
Real Estate Journal

19
89
OVER
TWENTY
FIVE
YEARS

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THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE STATE

BUYER, SLATE PROPERTY GROUP, PLANS 200-UNIT MIXED-USE RENTAL PROPERTY CPEX Dev. & Conversion Team sells 149,604 s/f site for \$33.27m

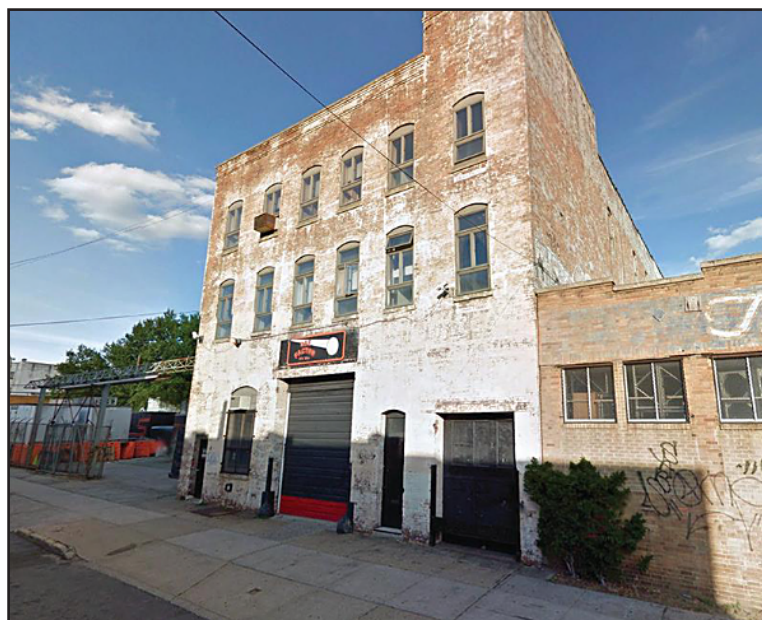
QUEENS, NY The CPEX Development & Conversion Sales Team has sold a mixed-use development site in Long



Brian Leary

Island City for \$33.27 million. Slate Property Group purchased the site from the estate of Bob See, founder of See Factor, sound and lighting pioneer for special events, musical groups such as David Bowie, Billy Joel, and Aerosmith, and film and television such as the Emmy Award-winning series The Sopranos.

Slate plans to develop a 200-unit



mixed-use rental property.

The site is located at 37-11 30th St. on the corner of 37th Ave. in the Dutch Kills section of Long Island City, one block from the Astoria border. The 49,868 s/f footprint over two adjacent lots offers 149,604 buildable s/f as of right. Rezoned in 2008 to encourage residential development, the property has the potential to utilize the Dutch Kills special zoning district for up to 199,472 buildable s/f for mixed-use development.

CPEX's Development & Conversion Team represented the seller and procured the buyer in this transaction. The team is led by managing partner Brian Leary and associate director Jidan Kim, along with associate directors Catherine Vintonik and Sutherland Dyke.

Pliskin buys Brooklyn multifamily for \$5.15m



BROOKLYN, NY Pliskin Realty & Development purchased a four-story, multifamily building at 5 MacDonough St. in the Bedford-Stuyvesant neighborhood. The purchase price was \$5.15 million.

The low-rise, walk-up property was built in 1900 and retains much of the Victorian design and structural features of the era. It includes nine three-bedroom units, all free market. The units feature hardwood floors and modern updates. With its close proximity to the local Nostrand A and C trains, as well as local mom and pop shops, restaurants and grocers, the property has been a popular residence for decades.

The property sale was brokered by Michael Kook of Marcus & Millichap. Financing was arranged by New York Community Bank.

PIDGEON OF CBC ISLAND HANDLES 15-YEAR LEASE—10,500 S/F Farrell of CBC Island brokers \$1.2m sale of 4.53 acres in Brentwood

BRENTWOOD, NY According to Coldwell Banker Commercial Island Corporate Services (CBC Island),



Leo Farrell



Edward Pidgeon

the firm has completed the following transactions:

Leo Farrell, managing principal of CBC Island, completed a 4.53 acre land sale transaction at Grand Blvd. and Rte. 111. Farrell represented the landlord, Farber Industrial, LLC and the purchaser, Inglesia Palabra MIEL Church Long Island. The purchase price was \$1.2 million.

Edward Pidgeon, principal of CBC Island completed a 10,500 s/f, 15-year, industrial lease transaction at 39 Allen Blvd. in Farmingdale. Pidgeon represented the tenant, RAV Auto, Inc. and the landlord,



39 Allen Blvd. - Farmingdale, NY

Lighthouse Equities Group, LLC. RAV Auto, Inc. is a fleet services company, specializing in repairs

and maintenance. 39 Allen Blvd. is a 30,000 s/f, multi-tenant, industrial building located off Broadhollow Rd.

Fuchs of GFI acts for buyer, seller in \$4.31m sale

BROOKLYN, NY GFI Realty Services, LLC completed the \$4.31 million sale of 662 Madison St., a newly gut-renovated nine-unit apartment building located in the Bedford-Stuyvesant neighborhood. GFI Realty associate Zachary Fuchs represented the buyer, The Oved Group, and the seller, Mendel Gold.

The 10,160 s/f building is composed of six four-bedroom units and

three five-bedroom units, all of which have two bathrooms. The building is close to subway lines and the Broadway commercial corridor.

"The buyer saw the value in acquiring a newly gut renovated building with large units and easy access to numerous neighborhood amenities," said Fuchs.

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**Justin
Fitzsimmons**
Commercial
Real Estate

The South Bronx's accelerated revitalization

The Bronx has been getting lots of attention, and with good reason. In recent years, the borough has seen a major surge in real estate development and investment, and pricing has also climbed significantly. This has been particularly pronounced in South Bronx areas, whose proximity to Manhattan made them prime candidates for revitalization. While we certainly anticipated the South Bronx's ascendance—we even devoted a market report to the topic in 2016—there are some changes we're seeing in the Bronx that nobody could have expected.

What is, perhaps, most unique is the pace at which the neighborhood has transformed. In most cases, neighborhoods evolve in a few stages. After being identified by developers as an area ripe for improvement, the neighborhood will start to see residential construction. Only once new residents have begun moving in will you see the retail landscape change, with the addition of shopping and dining options targeted at new residents.

In the South Bronx, everything happened very differently and quickly. Even as new residential developments broke ground, retail establishments were popping up, including coffee shops and restaurants that quickly gave these neighborhoods a more established feel. In short order, there were also plans filed to reconfigure industrial properties into vibrant, creative workspaces—several of which are already filling up with growing businesses.

Looking back at the transformation of areas like Williamsburg, it's hard not to think about how many years it took, and how the process was so much more gradual than what we're seeing in the South Bronx.

Is the Bronx's revitalization noteworthy? No doubt. But perhaps even more intriguing than the way it has changed is the breakneck speed at which those changes have occurred.

**Justin Fitzsimmons is a research analyst
at GFI Realty Services, New York, N.Y.**

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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.

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Owners, Developers
& Managers
Long Island
Upstate

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

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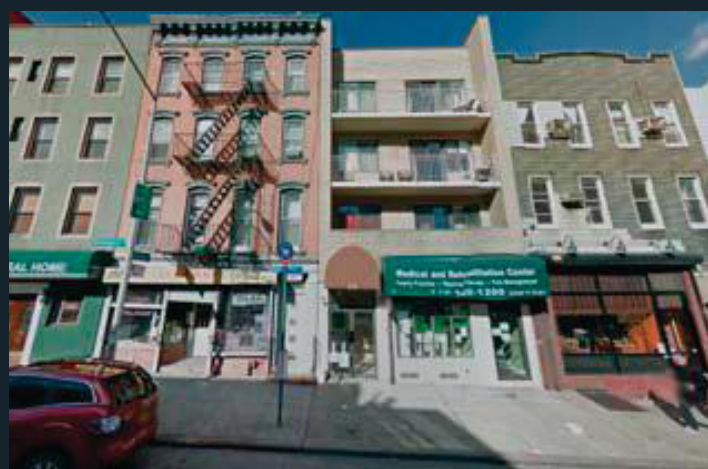
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NYC REGIONAL ECONOMIC DEV. COUNCIL, EMPIRE STATE GRANT LIC Partnership retains East Egg Project Mgmt. for life sciences plan

QUEENS, NY The Long Island City Partnership (LICP) has retained the services of East Egg Project Management to help develop a plan that will create a life sciences cluster in Long Island City (LIC). LICP seeks to attract emerging and established businesses across the life sciences sector, which encompasses biotechnology, pharmaceuticals, digital health, medical devices and others, to complement and build on the array of companies in the area.

After years of lagging behind Boston, Raleigh-Durham and San Francisco, the window of opportunity for building New York's life sciences cluster has opened. Both the city and state have expressed desire to create a life sciences campus. LIC is increasingly recognized as one of the most promising areas of the city for such a cluster to develop.

LIC Partnership was awarded a grant in December 2017 by the state's New York City Regional Economic

Development Council and Empire State Development to fund a portion of this effort. In addition, the NYC Economic Development Corp.'s current request for expressions of interests (RFEI) for an applied life sciences hub specifically references LIC as a potential location. The Partnership's strategic business plan will be based on a thorough feasibility analysis and present a tactical outline of required steps for catalyzing and fostering a self-sustaining life sciences cluster in the LIC neighborhood. LICP aims to be a resource for those interested in developing life sciences in the area, including those responding to the RFEI.

The Partnership's Life Sciences Cluster Plan will be completed by June 2018. The Partnership held an information session and tour on March 29. Any interested established or emerging life sciences companies, institutions or developers should contact the Partnership to receive updates and an invitation for a special tour of the area, at KRreinertsen@licpartnership.org.

"Over the past several years, we have seen a significant increase of inquiries from companies related to life sciences and we want to catalyze growth in this sector here," said Elizabeth Luskin, president of the LICP. "We are excited to have East Egg's expertise guiding us through this initiative and the support of the Regional Economic Development Council to make this study possible."

"We're very excited to be working with the Partnership to develop a plan to catalyze life sciences activity in Long Island City," said Yasmeen Ahmed Pattie, principal at East Egg Project Management. "New York has been talking about the sector in this part of the city for years. It finally seems that all the right factors—city and state initiatives, transit improvements and real estate market conditions—are coming together. The findings of this study will help LIC take a major step forward."

Located across the East River from Midtown Manhattan, LIC is one of the city's fastest-growing neighborhoods with a development pipeline of more than 3.6 million s/f of office space and more than 500,000 s/f of retail; 25,000 residential units; and 4,600 hotel rooms. A mixed-use community, the neighborhood is home to Fortune 500 companies, arts and cultural institutions, film and television studios, an industrial zone providing good jobs as well as products and services, more than 70,000 residents and 55,000 college and graduate students.



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Aaron Jungreis

successfully brokered this transaction



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REBAR DEVELOPMENT GROUP BUYS 148 EAST 98TH ST. Mavashev and Raff of Alpha Realty brokers UES building sale: \$7.05m

MANHATTAN, NY Alpha Realty completed the sale of 148 East 98th St. on the Upper East Side for \$7.05

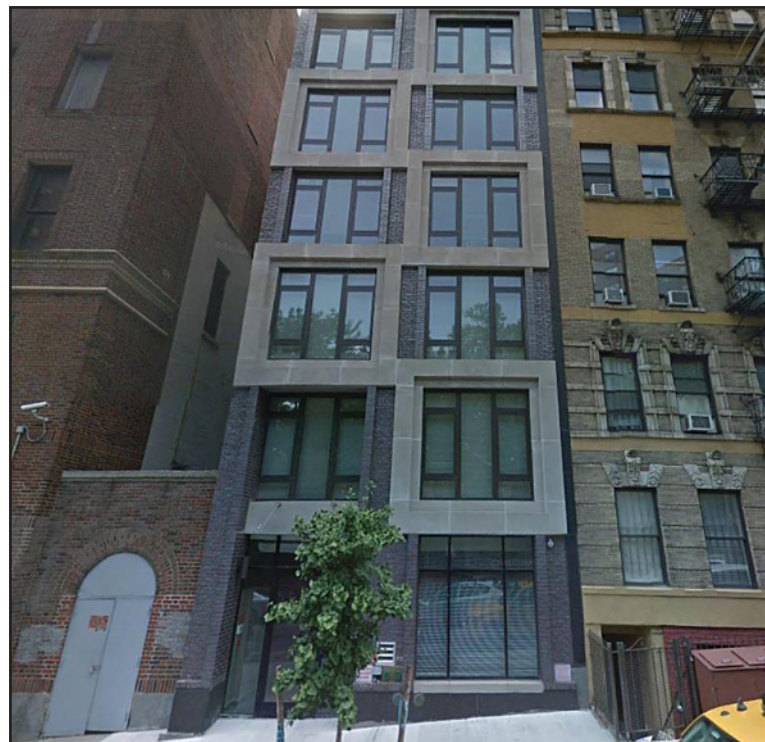


Lev Mavashev



Glenn Raff

million. The subject property is a newly constructed six-story elevator building consisting of 10,000 s/f-11 apartments and one commercial unit. The sale price equates to 17.6x rent roll and 3.4% cap rate. Lev Mavashev and Glenn Raff of Alpha brokered the off-market transaction. Raff, who sold the building once before, represented the seller, a local private investor, while Mavashev procured the buyer, Rebar Development Group, an investment group from Israel.



Ariel Property Advisors closes \$7.2m sale; Ariel Cap. Services negotiates \$6.5m refi

MANHATTAN, NY Ariel Property Advisors has facilitated the sale of 523 West 135th St., a multifamily building in the Hamilton Heights neighborhood. The five-story, 21-unit property sold for \$7.2 million. This represents \$525 per s/f and \$343,000 per unit.

The walk-up building, which spans 13,770 s/f, is located on the north side of West 135th St. between Amsterdam and Broadway.

Exclusive agents Victor Sozio,

Shimon Shkury, Michael Tortorici, Matthew Gillis, and Orry Michael represented the seller and procured the buyer.

In a second transaction, Ariel Property Advisors' Capital Services Division arranged a \$6.5 million loan for four properties located in Brooklyn's Bedford-Stuyvesant neighborhood. The division arranged a five-year, 75% loan-to-value (LTV) cash-out

refinance loan at a fixed rate of 4%. This allowed the borrower to pay off four existing loans and get additional capital for future investments. Led by Ariel's Paul McCormick, senior vice president of investment sales and capital services, and Matt Dzbaneck, Director of Capital Services, the non-recourse mortgage's terms were negotiated to meet the needs of the client and their fund.

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A&E RE HOLDINGS PURCHASES FROM STONEHENGE PARTNERS Jungreis of Rosewood closes \$287m sale of Stonehenge Village complex

MANHATTAN, NY Rosewood Realty Group closed the \$287 million sale of a 420-unit, three-building



Aaron Jungreis

\$683,000 per door.

Aaron Jungreis of Rosewood Realty represented the buyer, A & E Real Estate Holdings, a Midtown-based multifamily investment firm, and the seller, Ofer Yardeni's Stonehenge Partners, who have owned the complex since 2005 in partnership with SL Green Realty and Ivanhoe Cambridge, when it paid \$115 million.

To help close the deal, A & E se-

Upper West Side rental complex known as Stonehenge Village—more than \$100 million above its previously reported price. The closing equates to



cured new debt—north of \$145 million in fixed-rate acquisition financing from Signature Bank and Mesa West Capital, according to sources.

The buildings, built in 1968, total

69,605 s/f. The package sold for 18.9 times the annual rent roll at a 3.4% cap rate.

Fried Frank serves as counsel in three deals

MANHATTAN, NY Fried Frank acted as counsel in the following transactions:

- Fried Frank acted as counsel to Jack Resnick & Sons and Ruben Companies in connection with their \$205 million refinancing from MetLife Investment Management for their office building at 110 East 59th St. The team included real estate partner Jonathan Mechanic, real estate special counsel Suzanne deVries Decker and real estate associates Danielle Frank and Malia Reichmann.

- Fried Frank acted as counsel to Brookfield Office Properties in connection with its \$1.15 billion financing of the office portion of 5 Manhattan West from a syndicate of mortgage lenders. The team included real estate partners Joshua Mermelstein and Nathaniel Lifschitz; tax partner Joseph Fox; real estate associates Julianne Befeler, Lindsey Dubb, and Nicholas Mayer; and tax law clerk Evan Quinn.

- Fried Frank acted as counsel to a joint venture led by Taconic Investment Partners LLC and including BFC Partners, L+M, and the Goldman Sachs Urban Investment Group in connection with its \$260 million loan from Square Mile Capital Management for the development of 202 Broome St. in the Essex Crossing development. The team included real estate partner Michael Werner and real estate associates Simon Elkharrat and Adam Ezrapour.

Serras and Guimaraes of Ideal Properties sell two properties for \$12.6m

BROOKLYN, NY Erik Serras, principal broker at Ideal Properties Group, and James Guimaraes, licensed real estate salesperson, sold the package of 641 President St. and 682 Union St. in Park Slope for \$12.6 million.

The 641 President St. and 682 Union St. building package is spread over three components—residential and offices at 641 President St., and mixed-use retail/residential component at 682 Union St.

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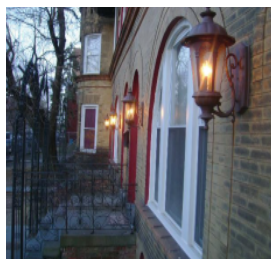
FOR SALE Elizabeth, NJ

24 Residential Units
Jeff Squires ext 246



FOR SALE Leonia, NJ

15 Residential Units
Robert Squires ext 287



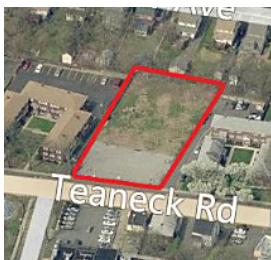
FOR SALE Paterson, NJ

15 Residential Units
Don Baxter ext 265



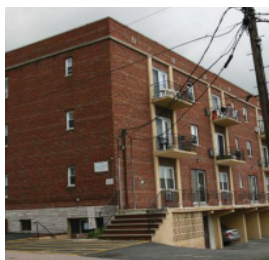
FOR SALE Hackettstown, NJ

99,317 SF Car Dealership
Michael Salomon ext 243



AVAILABLE Teaneck, NJ

6,500 SF Approved Retail Site
Janet Bortz ext. 294
Chris Flammer ext. 301



FOR SALE Bogota, NJ

9 Residential Units
1 Commercial
Daniel Lanni ext 248

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Fairfield/Westchester Counties

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Fairfield/Westchester Counties Spotlight

Brookfield, Connecticut is the perfect place to live, play, raise a family and run your business



Betsy Paynter
Town of Brookfield

Brookfield, Connecticut is the perfect place to live, play, raise a family and run your business. A 20 square mile town, located in Fairfield County in southwestern Conn., Brookfield is a quintessential New England town. Strategically located between metropolitan areas of NYC, New Haven, Hartford and Boston, make Brookfield an appealing location for industry to move their products with ease. Vehicular access exists along Interstate 84, running east-west from Pennsylvania through Brookfield to Hartford onto Boston. US Rtes. 7, 25 and 202 intersect I-84 within Brookfield. It's convenient proximity to interstate highways, air and rail transportation along with a highly skilled work force make Brookfield a great place to do business.

The town is boarded by two beautiful lakes, Candlewood Lake and Lake Lillinoah, along with miles of hiking trails with sprawling open space for residents to enjoy. Federal Rd. provides a commercial corridor

of superior shopping plus industrial areas which together create a strong commercial tax base and allows for the lowest tax rates in the region.

The town center, located in northern Brookfield along Rte. 202, along the banks of the Still River, is undergoing a "renaissance." Recent zone changes have allowed for mixed use development in the town center, attracting investors who are developing commercial space on the ground level with rental apartments above. The town has supported the development with recent installation of phased "complete streets" streetscape including sidewalks, cross walks, granite curbing, pedestrian lighting, park benches, bicycle lane and additional amenities.

The Still River Greenway pedestrian and bike trail is a two mile long, paved, 10 ft. wide recreation path for all to enjoy. The greenway trail meanders through the economic hub of the town center into the neighboring woodlands up to the municipal campus and athletic fields. The trail brings anywhere from 500-700 people a day to the commercial district on the weekends and strong participation during the week.

Brookfield Town Center 4 Business is a newly formed business association created by the businesses

within the town center. The group's mission is to create events within the town center to attract patrons

at 7 Federal Rd., bringing a twist on healthy burgers. Their new neighbor, The Hummus & Pita Company, will

Brookfield, Connecticut is the perfect place to live, play, raise a family and run your business. A 20 square mile town, located in Fairfield County in southwestern Conn., Brookfield is a quintessential New England town. Strategically located between metropolitan areas of NYC, New Haven, Hartford and Boston, make Brookfield an appealing location for industry to move their products with ease. Vehicular access exists along Interstate 84, running east-west from Pennsylvania through Brookfield to Hartford onto Boston. US Rtes. 7, 25 and 202 intersect I-84 within Brookfield.

to the area, stroll the sidewalks and Still River Greenway while enjoying time within the commercial district.

Along Brookfield's commercial corridor, Federal Rd., there are new businesses and business expansions in the works. A Noodle Bar, J Ramen, is currently working on renovating their new home at 316 Federal Rd. The Traveling Chic Boutique, a women's clothing store, is opening at 800 Federal Rd. this June. IM Burger is coming to Brookfield this spring

also be opening their doors at 15 Federal Rd. this spring. Five Guys Burgers & Fries is expanding their current restaurant into a larger space within the Kohl's shopping center at 84 Federal Rd.

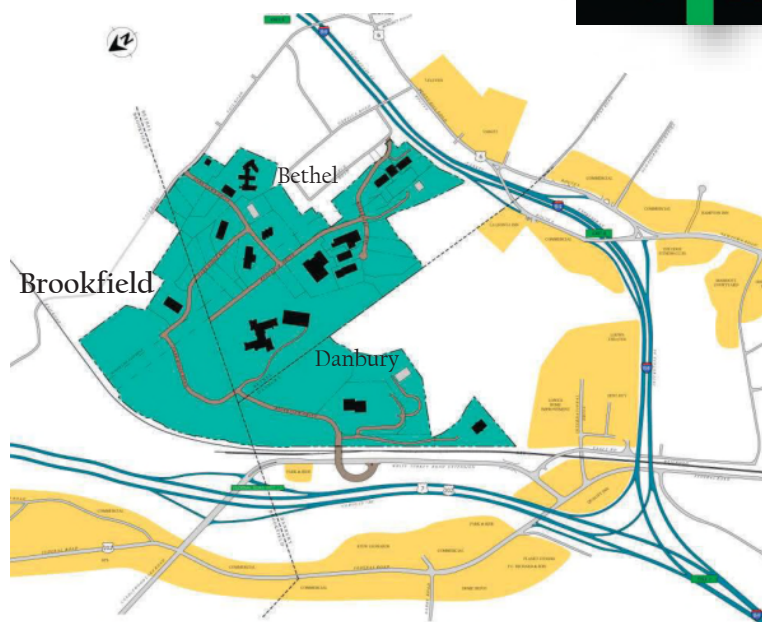
Brookfield has restaurants and retail along with art and culture elements for residents to enjoy. Art and theater are part of attractive quality of life in Brookfield. The Brookfield Craft Center is a gem within the region. It's recognized as one of

the finest professional schools for creative study in America, dedicated to teaching traditional and contemporary craft skills, and fostering the appreciation of fine craftsmanship. Classes range from wood turning, blacksmith, jewelry making, pottery and more. Their website has information on the various classes, www.brookfieldcraft.org.

The Brookfield Theater for the Arts is an all-volunteer organization dedicated to providing quality community theater and educational opportunities in the Brookfield area. Their regular season consists of five shows, providing a meaningful and entertaining experience that will appeal to a wide ranging audience. Check out their website to learn more at www.brookfieldtheatre.org.

There are multiple size parcels of vacant and/or under developed commercial land available for development within the town's borders. Brookfield offers opportunities for industrial, professional, retail and residential development. It's an exciting time in Brookfield, Conn.

Betsy Paynter is the economic & community development manager for the town of Brookfield, Conn.



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Fairfield/Westchester Counties Spotlight

AS THE DESIGNATED "ON-CALL" ARCHITECT FOR THE ENTIRE 1.4 MILLION S/F OFFICE COMPLEX

Antinozzi Associates office expansion at 301 Merritt 7 in Norwalk set for completion by end of May

NORWALK, CT Antinozzi Associates opened a branch office in the city in 2012, taking the first step into the firm's expanding design services to lower Fairfield County. Stephanie Barbagiovannie, NCIDQ, is the local office manager and leader of design.



Stephanie Barbagiovannie

The premonition that creating an expanded corporate interior practice to the area would place them right in the middle of the action could not be truer. Since opening the office at 301 Merritt 7 and becoming the designated "on-call" architect for the entire 1.4 million s/f office complex, the firm's corporate design work has grown two-fold.

Obviously excited about the expansion of their corporate design team, office space, and design center, they plan to double staff, create private meeting rooms, and expand workspace in order to cohesively collaborate with corporate clients.

This is not the first expansion/renovation for Antinozzi Associates. In 2007, the firm relocated to the Bijou Theater building in downtown Bridgeport, and did extensive renovating of



a space that had not been utilized in 50 years. Conversion of the building's former ballroom into an 11,000 s/f, two-story open-air workplace with a balcony of architects and interior designers surrounding the main floor studio featured natural lighting, exposed mechanical systems, and open,

collaborative conference areas.

The main headquarters of Antinozzi Associates has enjoyed over six decades of success due to hundreds of longstanding relationships, dedicated leadership, staff tenacity, and 'out-of-the-box' strategies. The move into lower Fairfield County and becoming

more intimately involved with the community only solidified their business. Being at the center of this diverse corporate marketplace enabled the firm to "be present," and allowed staff to readily engage daily with brokers, building owners, developers, and end users. In addition, participating

in industry events and organizations where industry colleagues gather on a regular basis, such as NAOIP, BOMA, and REFA, cemented many design opportunities.

"At first, it was hard to imagine that creating a local office would make such a big difference. However, being in the environment allowed us to truly cultivate our existing relationships, develop new ones, and highlight our talents," said George Perham, principal and vice president of the firm. "Greater opportunities and challenges have been the catalyst for our expansion."

The "Antinozzi Experience" has become unique – one where a client can come to understand the difference between exceptional versus average, proactive versus reactive, and accelerated schedules versus common delivery time-frames.

Founded in 1956, Antinozzi Associates is celebrating 62 years as an architectural firm, and three decades with a dedicated interior design department. They are a mid-sized architecture and interior design firm, led by the five principals: Paul Antinozzi, AIA (president), George Perham, AIA, IIDA (vice president), Paul Lisi, AIA (studio operations), Michael Ayles, FAIA (business development) and Michael LaSasso AIA, LEED-AP.



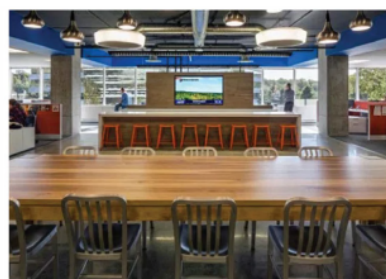
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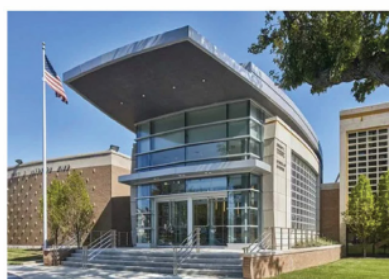
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Fairfield/Westchester Counties Spotlight

INCLUDES THE COMPLETE REHABILITATION OF TWO 17-STORY SILO-LIKE APARTMENT TOWERS

QA+M Architecture selected as the designer for the renovation of St. John Towers in downtown Stamford

STAMFORD, CT Quisenberry Arcari Malik, LLC (QA+M Architecture) has been selected as the designer for the renovation of St. John Towers in downtown. The project includes the complete rehabilitation of two 17-story silo-like apartment towers with 120 units of residential housing in each tower. The buildings were built in 1969 and are currently occupied.

“With this renovation project, we see an opportunity to enhance the visual impact of the St. John Towers while improving the facilities for the tenants,” said David Quisenberry, a QA+M Architecture principal. “We feel that we could help create an optimistic solution for the cost-conscious residential towers while improving the facilities’ presence on the Stamford skyline.”

The project is currently in the programming phase, with various design solutions under consideration. One option includes a curtain wall system with glass and perforated metal panels, which will create visual interest and add a playful sense of depth to the tower façades. In addition to offering a lively sculptural impact, the curtain wall system would be implemented to control the buildings’ solar gain, maximizing natural solar heat to reduce utility costs.



St. John Towers in 1971 - Stamford, CT

The project will also address the towers’ building systems, including major upgrades to mechanical, electrical, and plumbing systems, as well as accessibility, interior finishes, sustainability, exterior appearance and functionality.

QA+M was awarded the project through the St. John Urban Development Corp. The development will be funded through state and local financing, including the State of Connecticut Department of Housing and the Connection Housing Finance Authority.

“We are very committed to participating in the ongoing revitalization of downtown Stamford,” said Quisenberry. “We are confident that this rehabilitation project will provide timeless, durable affordable housing units and revitalize the St. John Towers community and surrounding neighborhood.”

QA+M Architecture has an extensive affordable housing portfolio. Since its inception, the firm has been committed to changing the perception of low-income housing by reimagining the design trends of



Rendering of new St. John Towers - Stamford, CT

decades past. The firm has designed and repurposed dozens of affordable housing developments with high-end finishes, sustainable design elements, and technology - providing effortless human connection and instilling pride and a sense of place. QA+M’s experience in the city also includes the revitalization of the Lawnhill Terrace and Stamford Manor properties.

Since 2002, QA+M Architecture

has been providing complete architectural services to municipal and private clients throughout Connecticut. With a staff of 34, including 13 licensed architects, the firm’s range of services includes architecture, planning and interior design for clients in the municipal, education, residential, commercial, healthcare, affordable housing, historic preservation and recreation markets.

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Fairfield/Westchester Counties Spotlight

REDEVELOPMENT INITIATIVE WITH 18 PROJECTS UNDERWAY AND SEVERAL NEW PARTNERSHIPS

The city of New Rochelle showcases development progress with new interactive development map

NEW ROCHELLE, NY Demonstrating the speed and progress of its downtown redevelopment initiative, the city introduced an interactive map on its Ideally New Rochelle website. The user-friendly map pinpoints the downtown locations of 18 major projects and encourages website visitors to explore each new development site through its online profile, which displays renderings, project details and relevant news coverage.

With major groundbreakings, a host of newly approved projects and the launch of cutting-edge partnerships and initiatives, the city's new development map further demonstrates the tremendous commitment city leadership has towards the evolution of its downtown through an on-going \$4 billion redevelopment initiative.

"With New Rochelle's ambitious and innovative development plans well underway and with many more exciting changes expected in our downtown, this interactive map enables investors, builders, and, most importantly, the public to track our progress and see our bright future take shape," said mayor Noam Bramson.

"Developers, residents and businesses have found their way to New Rochelle, recognizing our city's focus on embracing the arts and technolo-

gy, ushering innovation and creating a dynamic, vibrant downtown," said Luiz Aragon, the city's commissioner of development. "New Rochelle is quickly becoming a premiere destination to work, live and grow, and key players throughout the region are taking notice."

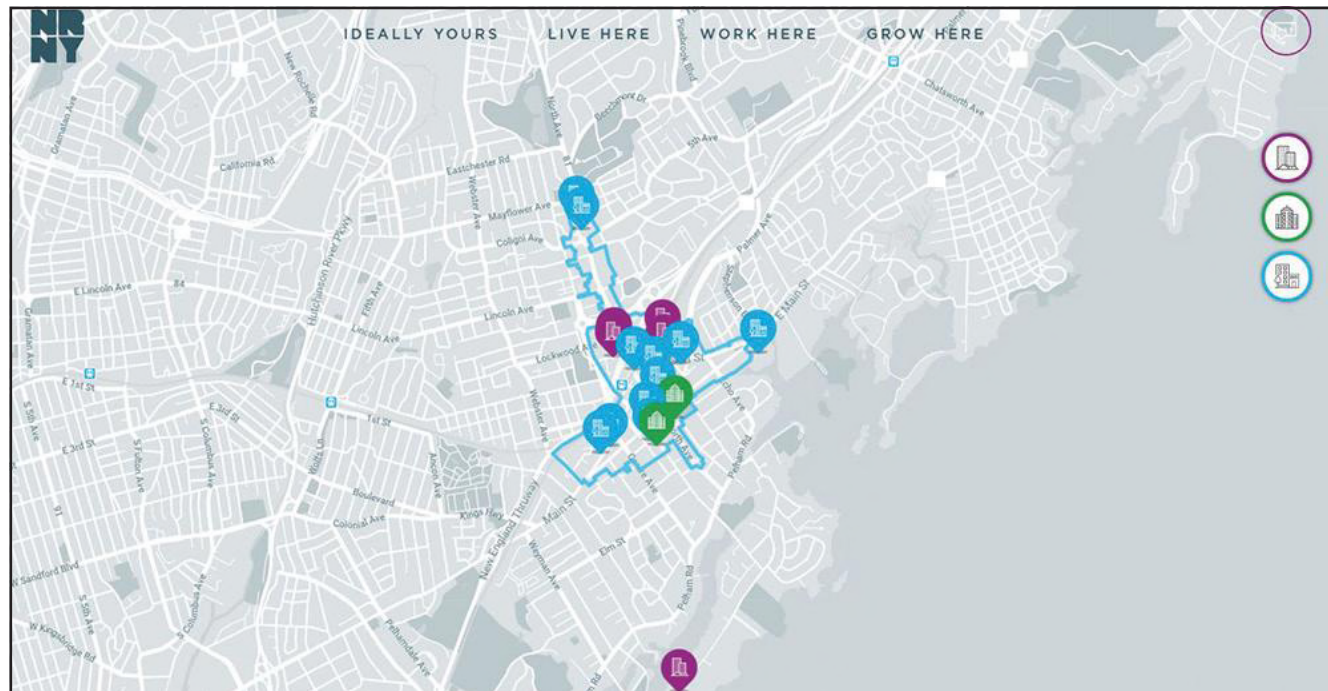
The city's ambitious downtown redevelopment initiative has made significant headway since its establishment in 2015. In November 2016, the city launched the initiative with the groundbreaking of 587 Main St., a 28-story, mixed-use building, which will stand as a focal point of the city's newly revitalized downtown district. The city's unprecedented redevelopment initiative, which launched in 2015 with the signing of a Master Developer agreement with RXR Realty, allows for more than 12 million s/f of new construction including up

to 2.4 million s/f of prime office space, one million s/f of retail, 6,370 housing units and 1,200 hotel rooms.

Through the initiative, more than 8.6 million s/f of downtown space has been pre-approved for fast-track development by designated fast-track developer RXR Realty. On the residential side alone, there are more than 1,400 residential units underway.

With an unparalleled location, superb quality of life, diverse and talented residents and a focused business climate, the city is experiencing the transformation of a lifetime. The city's economic development plan will provide a spark for the entire Hudson Valley region, positioning it as "open for business" and embracing smart, transit-oriented development

growth patterns. Accelerated by a fast-track zoning process, the new master development initiative will enhance the downtown by boosting job creation, property values and private investment—while enhancing sustainability through green and energy-efficient design. Learn more at: www.ideallynewrochelle.com/development-



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Fairfield/Westchester Counties Spotlight

GENOVESE OF BAYWATER PROPERTIES, RECEIVES THE FOUNDER'S AWARD FOR WORK IN DARIEN

Connecticut Main Street Center names the 2018 Award of Excellence winners

HARTFORD, CT Connecticut Main Street Center (CMSC) has named the 2018 Award of Excellence winners.

In total, seven initiatives have been selected to receive the awards, including organizations and initiatives from Danbury, Hartford, New London, Wallingford, and Windsor, as well as the CT Trust for Historic Preservation and the state of Connecticut.

CT Main Street Founder's Award

In addition to its Awards of Excellence, CMSC also named the recipient of its 2018 Founder's Award, presented by Eversource. David Genovese, CEO of Baywater Properties, was selected to receive the Founder's Award for his over 10 years of working closely with the community to redevelop key sites in downtown Darien. Genovese is leading a multi-disciplinary team of architects, civil engineers, landscape architects, retail consultants and legal advisors in creating Your Downtown Darien, otherwise known as the Corbin Development - a comprehensive downtown mixed-use development initiative comprised of retail, offices, and luxury residences.

"CT Main Street Center and Eversource recognize the challenges of creating new-urbanist development: pedestrian-friendly, with a

collection of attractive buildings set around beautifully-designed and well-maintained public spaces in the heart of downtown - with the right mix of curated retail, restaurants and other businesses, and the addition of residential housing and office use," said Patrick McMahon, CEO of CT Main Street Center. "David Genovese and his team have committed themselves to this transformational project in Darien, remaining thoughtful, creative, flexible, innovative, and respectful of the community."

Jack Shannahan Award for Public Service

CMSC also selected Andrea Pereira, executive director of Local Initiatives Support Corporation-Hartford (LISC) to receive the 2018 Jack Shannahan Award for Public Service. Established in honor of Jack Shannahan, the former director of the Connecticut Historical Commission and state historic preservation officer, the Shannahan Award recognizes public or private sector individuals and organizations that exemplify a high standard of leadership with a deep commitment to the success of Connecticut's Main Streets.

Pereira is an accomplished community development professional

who has led LISC for over 20 years, having previously served as the director of urban revitalization & investment at the State of CT Department of Economic & Community Development. As a national community development organization, LISC equips communities with the capital, strategy and know-how to become places where people can thrive. With residents and partners, LISC forges resilient and inclusive communities of opportunity across America - great places to live, work, visit, do business and raise families.

Guided by Pereira, LISC Connecticut provides financial and technical resources to over 60 local housing and community development organizations each year. LISC also offers predevelopment, acquisition, bridge and/or construction financing for affordable housing and other community development projects. The Connecticut Transit-Oriented Development Fund, managed by LISC, is a \$15 million loan fund for site acquisition and predevelopment to support transit oriented development along CTfastrak and commuter rail corridors.

"This year's winners represent a culture of inclusivity in ensuring that Main Street belongs to everyone," said

CMSC associate director Kimberley Parsons-Whitaker. "From enlivening our public spaces with ethnic cuisine and multi-cultural entertainment, to redeveloping formerly abandoned mills and blighted areas around bus and train stations with residential and commercial options for people of all background and incomes, our 2018 award recipients are leading their communities and our state in improving the quality of life and our economy."

Created in 2003 to recognize outstanding projects, individuals and community efforts to bring traditional downtowns and neighborhood commercial districts back to life, socially and economically, the Awards of Excellence are presented annually. This year's awards will be presented at CMSC's Vibrant Main Streets event on June 4 in downtown Danbury.

Below is the full list of 2018 Awards of Excellence winners:

- Great Placemaking in Hartford (including Know Good Market, Riverfront Recapture, One World Market at CTfastrak Station in Parkville, Hartford BID Bicycle Roadside Assistance Program, Pratt Street Patio, and Winterfest) - Recipients: Breakfast Lunch & Dinner, Riverfront

Recapture, International Hartford, Hartford BID, and iQuilt Partnership.

- Light Up New London - Recipient: New London Main St. Partners: Dominion Foundation, National Main Street Center.

- Downtown Chow-Down, Danbury - Recipients: CityCenter Danbury, city of Danbury. Partners: Get Downtown Danbury, Greater Danbury Chapter of CT Young Professionals.

- HUBCAP Wallingford - Recipients: Wallingford Center, Inc., Town of Wallingford Board of Education, Wallingford Economic Development Commission.

- Setting the Stage for TOD in Windsor Center - Recipient: Town of Windsor. Partners: CIL Development, Lexington Partners, LLC.

- Mills: Making Places of Connecticut - Recipient: CT Trust for Historic Preservation. Partner: Connecticut State Historic Preservation Office.

- Coordinated Approach to Responsible Growth and Transit Oriented Development - Recipient: State of Connecticut.

Sponsors of the Vibrant Main Streets: 2018 CT Main Street Awards presentation include Fuss & O'Neill and Express Strategies.



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Fairfield/Westchester Counties Spotlight

FOR ACQUISITION AND CONSTRUCTION OF A SELF-STORAGE FACILITY Welch, Phelan and Poole of Colliers arrange \$9.1 million for Prospectus

STAMFORD, CT According to Colliers International, its Capital Markets team arranged the acquisition



Thomas Welch



Kevin Phelan



John Poole

and construction financing for a self storage facility on behalf of Prospectus LLC. Located at 432 Fairfield Ave., the facility will contain 906 climate-controlled storage units and storage lockers. The Colliers team of Thomas Welch, Kevin Phelan and



Rendering of 432 Fairfield Avenue - Stamford, CT

John Poole secured the \$9.1 million construction to permanent loan with Brookline Bank. Prospectus has engaged CubeSmart, the third-party self-storage management company that currently manages 23 million s/f of storage space over 356 properties across the U.S. to manage the facility. Construction is scheduled to complete in the fourth quarter of this year.

"We've been quite active in the self-storage development space this cycle and have been impressed with the performance of our clients' assets," said Welch. "Brookline Bank recognized the quality of the Boston-based sponsor, the project plans and the national facility operator in pursuing and providing great execution for this out-of-state construction loan."

Fischer of Fischer Commercial brokers \$607,000 building sale



425 Harral Avenue - Bridgeport, CT

BRIDGEPORT, CT Black Bear Realty, LLC has sold the 27,058 s/f former home of Norwalk Vault Company at 425 Harral Ave. to Paals Property, LLC, a title-holding entity controlled by the owner of Fordham Marble Co. The purchase price was \$607,000. Alan Fischer, CCIM, SIOR, of Fischer Commercial Real Estate represented the seller and the buyer.

Founded in 1905, Fordham Mar-



Alan Fischer

ble, which has a showroom in Stamford, will relocate a production facility from the Bronx. Fischer said, "Although the building needed some renovations, it was solidly built with 20' clear-span ceilings and mul-

tiple overhead crane systems in place, features that are difficult to find but critically important if your business is moving slabs of marble and granite from here to there."

Founded in 1976, Orange-based Fischer specializes in helping people make informed decisions on selling, buying or leasing commercial and investment properties throughout Connecticut.

Russell of Pearce Real Estate leases 2261 Broadbridge Ave. in Stratford

STRATFORD, CT According to Barbara Pearce, CEO and president of Pearce Real Estate, Eileen Russell of the Pearce Milford office, has leased the property at 2261 Broadbridge Ave.

The property has been leased to NY-CONN Corp., a Danbury-based corporation who is a State of Connecticut Certified DBE/MBE AA/EOE electrical contractor specializing in commercial, industrial, traffic signalization, highway illumination, design build, and data & fiber optic projects.

The company has been hired by the Connecticut DOT for a signalization



2261 Broadbridge Avenue - Stratford, CT

project between Stamford and North Haven.

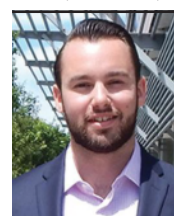
Russell represented both the lessor,

located on the Milford Green at 247 Broad St., and the lessee, William Riecker, DDS.

RHYS Commercial closes \$5.075m office building sale



FAIRFIELD, CT RHYS Commercial brokered the sale of 1 Eliot Place, a 25,000 s/f, three-story office



Alex Haendler



Ted Grogan

building.

The fully-leased building, constructed in 1985, sold to Rockwest Real Estate Partners, a New York-area based real estate investment and management company for \$5.075 million.

The seller was FNL Enterprises Inc.

RHYS Commercial brokers Alex Haendler, Ted Grogan and Greg Romano were the sole brokers on the deal. The building's largest tenant is currently one of Northwest Mutual Insurance Company's best performing offices.

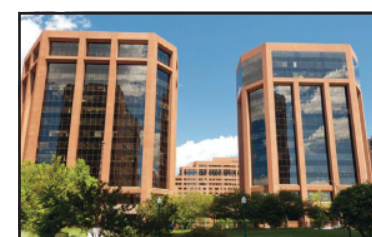
"One Eliot Place provided the buyer with a unique, risk-adjusted investment, bucking the trend of our tepid suburban office market," said Haendler. "The property is a well-situated, multi-tenanted office building with great access to I-95 and the Post Rd. and will remain competitive due in part to its ample parking and superior location."

Ginsburg Development Cos. and RMC complete acquisition of 571,000 s/f Westchester Financial Ctr.

WHITEPLAINS, NY According to Martin Ginsburg, founder and principal of Ginsburg Development Companies, LLC (GDC), they have completed the acquisition of The Westchester Financial Center, a 571,000 s/f office complex located on a square block between Main St. and Martine Ave. across from the White Plains Metro-North train station. The property was purchased by entities affiliated with principals of GDC and Robert Martin Company, LLC (RMC), the original developer of the property.

The new ownership plans to bring the property up to the highest contemporary standards as a mixed-use development comprised of offices, retail shops, restaurants and residences. Rebranded as City Square, the redevelopment project will look to create a synergy with the new city of White Plains Transit District Strategic Plan to transform this Main St. gateway into a new pedestrian friendly district.

50 Main St., a 15-story, 309,000 s/f class A office building will be renovated with a new lobby and an entire floor of amenities, including a fitness center, yoga studio, game room, lounge, and business center. The café will be renovated and expanded to have indoor and outdoor dining. The lobby will be extended, and new art and sculpture displays will be added to enliven the interiors.



The main feature of the complex is a unique two-acre central courtyard which will feature a variety of attractions including a 1/4 mile (2,000 step) "walk-around" which will go past landscaped areas, a water feature, sculptures, and different types of gathering places, including an outdoor lounge and sun deck. The garage will also be upgraded with new lighting and signage.

1-11 Martine Ave., a 14-story, 262,000 s/f class A office building will be converted into a mix of residential apartments and office space, each with its own new lobby and elevator banks.

Westchester Financial Center was built in the mid-1980s by RMC as a three-building complex and was sold by RMC in 1997. The third building, The Metro, a 124-unit luxury apartment building was purchased separately by GDC in 2017. The complex occupies a full city block, bordered by Main St., Martine Ave., Bank St. and South Lexington Ave.

For full story visit nereg.com

Stamford's Innovation District Begins To Take Shape With \$2M Grant from CTNEXT

The city of Stamford has been designated as an "Innovation Place" by the CTNext Board of Directors and will receive up to \$2 million in implementation grant funding to establishing Stamford as a hub for innovation for the southern region. The CTNext run program was created to help the state's communities become centers for entrepreneurship and innovation, magnets for talent and launching points for growth-stage companies by continuously exploiting emerging opportunities. The district will let entrepreneurs do what they do best, without the time and financial burden of creating and managing their own support systems.

The city's Innovation District, run by Innovate Stamford, envisions several tiers of connectivity. First, an intensely collaborative, walkable, digitally enabled city that is strongly connected to NYC and other Connecticut cities thanks to the Stamford Transportation Center. Second, a number of geographic locations within the city, where startups, modern manufacturing businesses, co-working spaces and gathering places are clustered into cohesive neighborhoods.

Innovate Stamford is moving forward with projects accelerate the growth of our innovation community and deliver a real return in terms of jobs created, younger workers retained and an expanded tax base.

GIG Public Wi-Fi: The city will be installing six POP locations in the downtown and transportation center that will broadcast Gigabit high-speed Wi-Fi to the public.

On-Demand and Autonomous Vehicle: The city is moving forward with the region's first autonomous vehicle zone located in Stamford Downtown and Southend areas. The city expects to have the first vehicles being tested by 2018, with autonomous shuttles running in the downtown by 2019.

FinsureAccel: Place-based services designed to accelerate the development of fintech and insurtech companies serving capital management, financial services, insurance and reinsurance sectors.

Co-Learning Space: A co-working style facility, within a multi-institution higher education facility, that provides adult workers with access to skills assessment, academic advisement, and onsite and distance learning opportunities. A collaborative convener of employers and educators to improve alignment between education and employment to meet demand for specific skills and credentials.

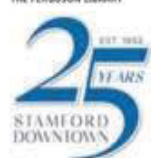
Veteran's Memorial Park: This Public/Private partnership will create a vibrant urban piazza in Stamford Downtown. The park is surrounded by dense offices and residential communities with 1,000 millennials residing within a three-minute walk.

Innovate Stamford is an association of The City of Stamford, The Stamford Partnership, The Business Council of Fairfield County, Stamford Downtown Special Services District, The Ferguson Library and Building and Land Technology. Together they are working on a long-term plan that will transform Stamford into Connecticut's innovation hub.

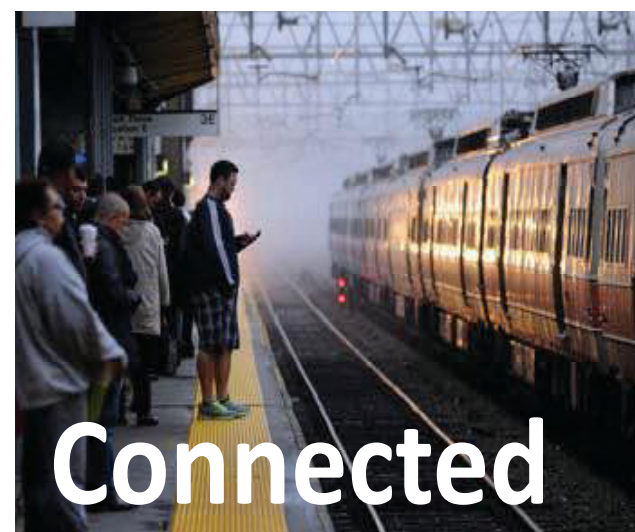
To learn more visit: www.innovatestamfordnow.com



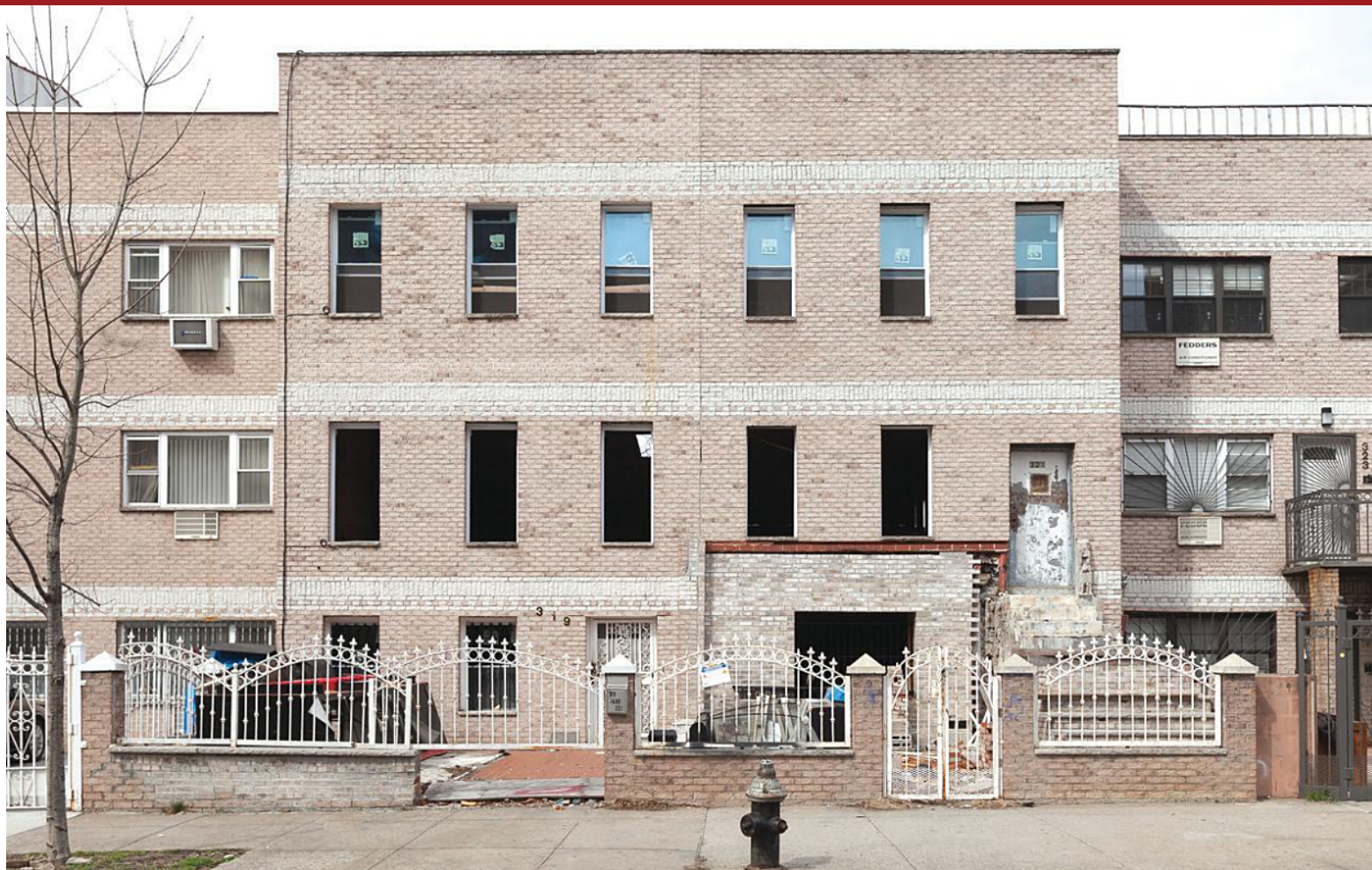
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2598 REALTY CORP. SELLS TO GIDEON ASSET MANAGEMENT

Stavsky and Nazar of Venture Cap. brokers \$5.25 million sale in Bronx

BRONX, NY According to Venture Capital Properties, the firm has closed the sale of 2598 3rd Ave. in the borough's



Jacob Stavsky



Joshua Nazar

Mott Haven neighborhood. The sale price was \$5.25 million. Jacob Stavsky and Joshua Nazar of Venture Capital represented the seller, 2598 Realty Corp., Josh Schwartz and the buyer, Gideon Asset Management.

Gideon bought the corner medical cash-flowing building at a 7% capitalization rate, and plans to build on top utilizing the property's additional 34,500 buildable s/f at a later date.



Meridian Capital arranges \$42m for AMAC Holdings

MANHATTAN, NY Meridian Capital Group arranged \$42 million in financing for the acquisition and renovation

of a multifamily property in the Lower East Side neighborhood, on behalf of AMAC Holdings.

The seven-year loan, provided by



Tal Bar-Or



Richard Sutton

a balance sheet lender, features a competitive rate and three years of interest-only payments, followed by a 30-year amortization schedule. Meridian senior managing director, Tal Bar-Or, and vice president, Richard Sutton negotiated the financing.

The eight-story property, located at 10 Rutgers St., features 83 units and is located at the intersection of the Lower East Side and Two Bridges neighborhoods, across from Seward Park. The buyer, AMAC Holdings, has plans to reposition the property through an extensive renovation.

WASHINGTON HEIGHTS EXCLUSIVE



1401-1407 ST. NICHOLAS AVENUE, NEW YORK, NY 10033

Besen & Associates, Inc., as exclusive agent for the ownership, is pleased to offer for sale 1401-1407 St. Nicholas Avenue aka 601 West 180th Street, New York, N.Y. 10033 (the "Property"). This 6-story, corner, elevator apartment building consists of 33 apartments and 10 retail stores. 80% of the units are two bedroom or larger and the stores are 100% leased.

Built circa 1920, the Property contains approximately 46,290± SF. Located in one of the busiest sections of Washington Heights, the Property is just one block south of the 181st Street corridor and two short blocks east of Broadway. The neighborhood, ranked in the top 15 retail locations in the country, is filled with retail shopping, restaurants, thriving street vendors and tremendous foot traffic.

Asking Price: \$28,800,000

Shallini Mehra

(212) 951-8414 | smehra@besenassociates.com

Amit Doshi

(212) 951-8401 | adoshi@besenassociates.com

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Eastern Consolidated collaborates with PD Properties for \$12.82m

MANHATTAN, NY Eastern Consolidated has handled the sale of a 10,050 s/f apartment building at 168 Suffolk



Peter Carillo

St. on the Lower East Side for \$12.82 million, which translates to \$1,275 per s/f.

Peter Carillo, senior director and principal at Eastern Consolidated, exclusively represented the seller 168 Suffolk St Owners LLC. Elad Dror and Tony Parks of PD Properties LLC represented the buyer, Eunhasu Corp. Jonathan Aghravi, managing director and principal, and Charles Han, associate director, from Eastern Consolidated's Capital Advisory Division, arranged the buyer's assumption of the existing mortgage.

For full story visit nyrej.com

Professional Profiles

Louis Baugier
Founder and CEO
Surecave, Inc.



Name: Louis Baugier
Title: Founder and CEO
Company: Surecave, Inc.
Location: Brooklyn, NY
Birthplace: Mineola, NY
Education: BS Finance, BA French Literature, Tulane University
First job: Summer analyst, Pia Capital Management
First job in real estate or allied field: JPMorgan Chase, global real estate portfolio management
What do you do now and what are you planning for the future? I run a venture-backed real estate technology company in Brooklyn. I plan on creating phenomenal value for my shareholders, customers, and employees.
How do you unwind from a busy day? Bacon makes everything better!
Favorite book or author: Jean Paul Sartre
Favorite movie: “The Godfather: Part II”
Last song/album that you purchased/downloaded? “Is this it” by The Strokes
One word to describe your work environment: Lit!
Rules to live by in business: You scratch my back. I scratch yours.
If you could invite one person to dinner (living or dead, but not related to you) who would it be and where would you go? Rodney Dangerfield
What is your DREAM job? (something other than your current job) Real estate developer. I’ll get there soon.

Sean Cronin
Attorney/Partner
Cronin & Cronin Law Firm, PLLC



Name: Sean Cronin
Title: Attorney/Partner
Company: Cronin & Cronin Law Firm, PLLC
Location: Mineola, NY
Birthplace: Connecticut
Education: Washington & Lee University (BA, Economics); Hofstra Law School (J.D.)
First job in real estate or allied field: Research assistant in the “Economic Stats” Dept. of the International Council of Shopping Centers (ICSC).
What do you do now and what are you planning for the future? Tax certiorari attorney. In order to adapt to changes in laws and practices, my office strives to find the best manner in which to efficiently and effectively reduce their property tax burden.
How do you unwind from a busy day? Spend time with my wife and three children or go for a long run.
Favorite book or author: Malcolm Gladwell
Favorite movie: “Back to the Future”
Last song/album that you purchased/downloaded? “Sit Next to Me” by Foster the People
One word to describe your work environment: Positive
Rules to live by in business: Always keep your word.
If you could invite one person to dinner (living or dead, but not related to you) who would it be and where would you go? Elon Musk. I’ll let him pick the location.
What is your DREAM job? Mets or Knicks general manager.

Daniel Gershburg
Partner
Romer Debbas, LLP



Name: Daniel Gershburg
Title: Partner
Company: Romer Debbas, LLP
Location: Brooklyn, NY
Birthplace: New Jersey
Education: Rutgers (B.A. Political Science, Philosophy); New York Law School (J.D., Law Review)
First job: Newspaper advertising sales, *The Daily Targumen*
First job in real estate or allied field: Owner, Gershburg Law, P.C.
What do you do now and what are you planning for the future? I’m a partner at Romer Debbas, LLP, representing clients in the purchase and sale of residential and commercial properties. I just merged a few weeks ago, so this is what I’m planning for the future as well.
How do you unwind from a busy day? I binge watch documentaries on Netflix. Also I read as much as I can.
Favorite book or author: “Letters from a Self Made Merchant to his Son” by George Horace Lorimer
Favorite movie: “Saving Private Ryan,” though I think “Miami Vice” was severely underrated
Last song/album that you purchased/downloaded? Spotify. 2000’s Hip Hop channel
One word to describe your work environment: Quiet
Rules to live by in business: Stay humble. Know that there is more to learn. Put people together. Never over-promise.
If you could invite one person to dinner (living or dead, but not related to you) who would it be and where would you go? One of the Wright brothers and I would eat at an airport.
What is your DREAM job? (something other than your current job): I would love to be a history professor or a financial advisor. I would also love to be paid to read.

Brendan Thrapp
Senior Director, Commercial
EXR Group Companies, LLC



Name: Brendan Thrapp
Title: Senior Director, Commercial
Company: EXR Group Companies, LLC
Location: Brooklyn, NY.
Birthplace: New Jersey.
Education: Pennsylvania State University (B.A. Economics, B.S. Marketing).
First job: Denville Pizzeria, server.
First job in real estate or allied field: EXR Group Companies. I started my career in finance at Pzena Investment Management before making the jump to commercial real estate.
What do you do now and what are you planning for the future? I run the commercial division at EXR. My main functions are overseeing the sales program, recruiting, managing client relationships, as well as business development. Keep our heads down and keep growing.
How do you unwind from a busy day? I binge read current events – economics, finance, real estate & policy.
Favorite book or author: “Outliers” by Malcolm Gladwell
Favorite movie: “A Bronx Tale,” “Usual Suspects”
Last song/album that you purchased/downloaded? “Three Little Birds” by Bob Marley
One word to describe your work environment: Eclectic.
Rules to live by in business: Focus on what you can do to improve everyday. You must always keep improving.
If you could invite one person to dinner (living or dead, but not related to you) who would it be and where would you go? Jon Gray. Peter Luger’s.
What is your DREAM job? (something other than your current job): CRE. However, I would love to be a travel writer / journalist.



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FOUR PROPERTIES ON NEW YORK AVE., EAST FLATBUSH AREA

Goldfein and Liberow of EMH Comm'l. broker Brooklyn assemblage

BROOKLYN, NY According to EMH Commercial Realty, Heshie Goldfein and Sadya Liberow have completed



Heshie Goldfein

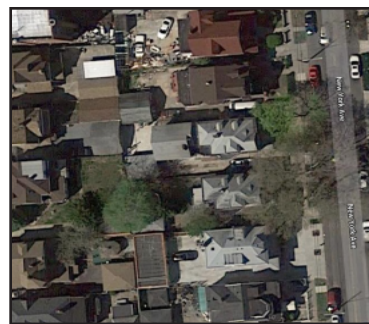


Sadya Liberow

the sale of an assemblage on New York Ave. in the borough's East Flatbush neighborhood.

The four properties transacted represent a total of 160 ft. of frontage on New York Ave. between Glendwood Rd. and Ave. H with total residential development rights of 49,200 s/f. The blended price per buildable s/f was \$94 (\$4.625 million).

Each property was sold separately



Aerial, 1620, 1622 and 1626
New York Avenue - Brooklyn, NY

with the earliest transaction in August 2016. Goldfein and Liberow came on the scene after they closed on 1610 New York Ave. in February 2017. They then began discussions with the owners of 1620 New York Ave., 1626 New York Ave. and the investors behind 1622 New York Ave.

East Flatbush has seen a major up-

tick in development as developers are building next to Brooklyn College and the Triangle Junction which houses major retail tenants like Target, Starbucks the Nike outlet and Dallas Bar BBQ. As neighborhoods like Crown Heights, Prospect Lefferts Garden are growing higher in demand, developers are looking to East Flatbush to build housing and cater to the demand of the growing rental market in this neighborhood. The B, Q, 2 & 5 trains act as the local public transportation links for the area.

"It is all about identifying a trend and working hard to bring value to the transaction" said Goldfein.

"We have seen a lot of success in identifying under-built properties and helping to educate ownership the advantages that our investors bring to the table" said Liberow.

EMH Commercial Realty sold 1626 New York Ave. Goldfein and Liberow represented the buyer and the seller.

Asaro of Industry One Rlty. and Jeon of Hentze-Dor

R.E. sell 10,000 s/f—\$1.25m

FARMINGDALE, NY Mario Asaro, SIOR, of Industry One Realty co-brokered



Mario Asaro

the \$1.25 million sale of 10,000 s/f industrial building located at 154-160 Rome St. Asaro represented the seller, JGJFG LLC, and Ian Jeon of Hentze-Dor Real Estate represented the buyer, Hua Yu Lin-Ning Shen Dong.

SJP Properties secures lease with Kepos Capital at 11 Times Sq. — 20,000 s/f

MANHATTAN, NY According to SJP Properties, investment adviser Kepos Capital LP has signed a lease to relocate its headquarters to 11 Times Sq. The 1.1 million-s/f, LEED-Gold-certified commercial tower is owned by SJP in partnership with PGIM and Norges Bank.

Kepos Capital will take 20,000 s/f on the 35th floor of 11 Times Sq. The company was represented in its lease by executive vice president Ben Friedland and senior vice president Michael Movshovich of CBRE, while SJP Properties was represented by vice chairman Paul Glickman and senior vice president Diana Biasotti of JLL, the exclusive leasing agent for 11 Times Sq.

Kepos Capital is relocating from The New York Times Building. The company's new lease will allow it to maintain its presence within the same neighborhood—offering the city's best transit access—while benefiting from 11 Times Sq.'s advanced technology infrastructure and concierge services.

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Bronx - Manhattan North Association of Realtors

Message from the CEO of Bronx-Manhattan North Association of Realtors: We are Family



Eliezer Rodriguez
BMNAR

On April 25, 2018, The Bronx Manhattan North Association of Realtors (BMNAR) hosted its 94th Annual Banquet. The black-tie affair is a major networking event that attracts the Who's Who in the real estate industry. This writing is to further highlight the recipient of this year's Heritage Award. The Heritage Award was created in 2011 to pay special recognition to a firm or company active in the real estate industry for multiple generations. The 2018 Heritage Award was presented to Tryax Realty Management Inc. It's my pleasure to introduce the founder of Tryax, Michael Schmelzer, and his son, Matthew Schmelzer.

Michael Schmelzer is the founder of Tryax Realty Management, Inc. (Tryax). Tryax owns and manages a large portfolio of properties in the Bronx and Manhattan. Under Schmelzer leadership, Tryax has been active in the development of high quality middle income housing since the early 1970's. Among its other accomplishments, Tryax was one of the earliest companies selected

to participate in Private Ownership Management Program (POMP), where they renovated and restored over 1,500 residential units in co-operation with a few city agencies. Tryax is based in Great Neck with additional offices in Manhattan and Bronx. Tryax has a highly qualified work force.

Schmelzer's accomplishments and commitment to the real estate industry are widely known. Nationally, he has served multiple terms on the National Association of Realtors (NAR) Board of Directors and its Executive Committee. He also chaired NAR's Federal Housing Policy Committee, the Political Appointment Task Force, and the Insurance Task Force. In 1992, Schmelzer served as Committee Liaison to NAR's Government and Political Relations Group and in 1991, he chaired the association's Legislative Committee. He chaired the Realtors Political Action Committee (RPAC) in 1989. He also has served as NAR's regional vice president for the states of New York, New Jersey and Pennsylvania and vice president of NAR in 1998 and 2003. Schmelzer was recognized with the Distinguished Service Award in 1999. He was also selected as one of the 25 most influential Realtors in America by the 1.1 million member NAR. In 2002, Schmelzer



Michael Schmelzer **Matthew Schmelzer**

was inducted into the NAR's RPAC Hall of Fame.

At the state level, Schmelzer was named the Realtors Active in Politics Member of the Year in 1991. He served as president of the New York State Association of Realtors in 1983, and was chosen "Realtor of the Year" by the state association in 1987. He has chaired the state Realtors Political Action Committee and Legislative Committee. At the local level, Schmelzer was president of the Bronx Board of Realtors in 1975 and 1976. He was honored as local "Realtor of the Year" in 1975 and 1977.

Schmelzer has served on the New York secretary of state's real estate advisory panel and the governor's task force on mortgage banking. He is a member of the executive committee of the Rent Stabilization Association (RSA) and is a director of the Bronx Realty Advisory Board (BRAB). Schmelzer was a member

of President Clinton's HUD lead-based paint task force and governor Cuomo's advisory council on lead poisoning prevention and of mayor Dinkins' lead paint advisory committee. He has served in the Village of Kensington's Zoning Appeals Board and its Architectural Review Board. Schmelzer holds a Bachelor of Science degree in economics from New York University.

Matthew Schmelzer has been affiliated with Tryax since 2001. In his capacity as president, Matthew is the senior decision maker in all aspects of the company's business. Prior to joining Tryax, Matthew was an executive at ING Realty Partners, a real estate opportunity fund based in New York. His responsibilities included overseeing a portfolio of hotel, retail, and office assets in the U.S. and Canada. Previously, Matthew also was employed by JP Morgan Investment Management where he participated in the acquisition and asset management of seven million s/f of office, industrial, and retail properties in the U.S.

Matthew was raised in Long Island, and is a graduate of The Johns Hopkins University ('93), and received his MBA from the Leonard N. Stern School of Business at New York University ('97). In addition to his professional achievements,

Matthew serves on the board of directors of the Rent Stabilization Association (RSA) and the Community Housing Improvement Program (CHIP), is a past-president of the Bronx-Manhattan North Association of Realtors (BMNAR), is a trustee of the New York State Association of Realtors (NYSAR) Political Action Committee and is 2nd vice president of the Bronx Realty Advisory Board (BRAB).

Matthew was the 2011 associates co-chair of the American Friends of the Israel Philharmonic Orchestra (AFIPO) Annual Benefit and also has served on committees of several other charities. He lives with his wife and son in New York.

Join us in congratulating our 2018 Heritage Award winner, Tryax Realty Management Inc.!

One last thing: "A Night with the Yankees" is scheduled for May 10th where they will take on their arch rivals—the Boston Red Sox. For tickets to the game and sponsorship opportunities, contact Janine Mosher at 718-892-3000.

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



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Qualifying real property in a §1031 Exchange – part 2



Pamela Michaels

Asset Preservation, Inc.

Part 1 of this article appeared in the April 17th edition of the New York Real Estate Journal.

In addition, regardless of establishing that a property may be qualifying real property, certain types of property will never qualify due to the fact that they do not constitute real property interests. These interests include partnership interests, membership interests in an LLC and shareholder interests in a corporation. These interests are generally considered personal property except in very limited instances such as when the entity is disregarded for federal tax purposes. In general, the entity-partnership, LLC or corporation who

owns the property is the tax owner of the real property not the investors who own interests in such entity which are personal property interests. Investors seeking to perform a §1031 exchange on the sale of assets owned by such entities must ensure that either the exchange is to be performed at the entity level or that they have obtained tax advice in advance of marketing the property for sale to determine what steps should be taken to enable the investors to independently perform §1031 exchanges at the investor level and what risks may be involved in doing so.

Finally as indicated above, both what

is being sold and what is being purchased must qualify as being held for investment or productive use in a trade or business. Purchasing residential re-

Every taxpayer should make efforts to treat a replacement property acquired in a §1031 exchange as a qualifying property held for investment for a significant time period before converting this property into a residence or any other non-qualifying use.

placement property and using it as a primary residence or exclusively for personal enjoyment will generally disqualify an exchange unless there are clear facts to substantiate that it was the investor's intent to hold the property for investment when

the property was acquired.

A case in fact demonstrating the above is *Goolsby v. Commissioner*, (April 1, 2010); T.C. Memo 2010-64. Therein the court found that the purchasers intended to use the property as a primary residence from the day of acquisition and there was never the intent to hold for investment.

In contrast, in a later tax court case, *Reesink v. Commissioner*, (April 23, 2012) T.C. Memo 2012-118, a residential property was purchased and converted to a primary residence eight months thereafter. Notwithstanding, the tax court found that the Reesinks intended to hold the rental property as an investment at the time they engaged in the 1031 exchange and noted the following:

- The Reesinks placed many rental flyers throughout the town advertising the house as available for rent;
- The Reesinks showed the house to two different potential tenants;
- The taxpayers refrained from using the property for recreational use prior to moving into the property;
- The Reesinks decided to sell their personal residence almost six months after purchasing the replacement property; and
- The Reesinks waited over eight-months after acquiring the property to move in.

Every taxpayer should make significant and meaningful efforts to treat a replacement property acquired in a §1031 exchange as a qualifying property held for investment for a significant time period before converting this property into a residence or any other non-qualifying use. The IRS and Tax Courts will look at all of the objective facts and circumstances regarding an exchange transaction to ascertain the taxpayer's subjective intent at the time of the exchange.

Pamela Michaels, Esq., is sr. vice president with Asset Preservation, Inc., New York, N.Y.

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.



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pmichaels@apiexchange.com

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

Call for a free consultation

Correction

Mark Richter, partner of AKF Group, was featured as the Executive of the Month in the April 17 edition, and was misidentified as president of AKF on the Front Cover. The NYREJ regrets any inconvenience this may have caused our readers.

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Agenda

8:00am-9:00am
Registration
Breakfast and Networking

9:00am-10:00am
Real Estate Updates, Multi Family
Retail, Office, Market Overview

10:00am-11:00am
New Technology, Advances in CRE
Research, Moving Transactions Quicker
Energy Saving Technology

11:00am-12:00noon
Networking with Speakers and Attendees

Sponsorship and Speaking Opportunities Available.

Names, Faces, People and Places

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MOUNTAINVILLE, NY Tectonic Engineering & Surveying Consultants P.C., a leading multi-disciplined engineering



Donald Benvie

firm, won four 2018 'Engineering Excellence' awards by the American Council of Engineering Companies (ACEC) of New York. The ACEC New York Engineering Excellence Awards program has honored its member firms for over 50 years for work demonstrating skill and ingenuity on projects worldwide.

The ACEC New York Chapter granted awards in 12 categories including transportation, water resources, environmental engineering, structural systems and building/technology systems.

Tectonic won the Gold Award in the category of Structural Systems (buildings) for its special inspection services for the new Public Safety Answering Center II (PSAC II) in the Bronx for New York City Department of Design and Construction (NYCDDC). The PSAC II building is a 450,000 s/f blast-resistant structure in perfect cube form. PSAC II was built in response to former NYC mayor Michael Bloomberg's Emergency Communications Transformation Program launched in 2004. It is operated by the NYC Police Department (NYPD), the Fire Department of New York (FDNY) and the NYC Department of Information Technology and Telecommunications (NYCDOITT).

The firm also received three Silver Awards. Once again in the category of Structural Systems (buildings). Tectonic won a Silver Award for its quality assurance/quality control inspection services on the Phase 1 construction of the new Kosciuszko Bridge for the NYS Department of Transportation (NYSDOT). The new bridge will better serve its high NYC traffic volume by improving traffic safety, reducing congestion, and improving travel speeds. Its cable-stayed design will increase sustainability and provide views of Manhattan from the

walkway and bikeway. The project was funded by the Federal Highway Administration along with governor Cuomo's New York Works program, and is one of the largest contracts ever awarded by the NYSDOT.

In the category of Studies, Research and Consulting Engineering services, Tectonic won a Silver Award for Bridging the Gap and Saving Two Historic Bridges through an Environmental and Historic Review in Babylon for the governor's Office of Storm Recovery (GOSR). These bridges provide the sole vehicular access to the 600 households located south of the Santa Barbara Canal. HUD CDBG-DR funding was allocated to replace the bridges while retaining the architecture of these beloved historic bridges and minimizing environmental impacts. The new bridges are stronger, more sustainable, and improve the resiliency of the neighborhoods they serve from future storms. These new "historic" bridges continue to carry residents, emergency responders and construction equipment on to these neighborhoods.

In the Environmental category, Tectonic won a Silver Award for Boundary Surveys – Aqueduct and Watershed Lands in Wanaque, N.J. The boundary surveys covered 38 miles of aqueducts and over 6,800 acres of property owned by the N.J. District Water Supply Commission. The use of GPS on the project will tie the entire property to the NJS Plane Coordinates system using the North American Datum, NAD83. This process will simplify the re-establishment of the survey work and property line information for the District. As the populations of the surrounding areas continue to grow and a greater demand is placed on the water supply, it is likely the District will have to expand its operation. This survey will be the basis for future expansion.

President and CEO of Tectonic, Donald Benvie, credits the firm's growing recognition by the industry to the outstanding professionalism of his company's employees who dedicate and apply themselves true to the firm's motto "practical solutions, exceptional service."

Empire National Bank welcomes Hecht as sr. VP

ISLANDIA, NY Adi Hecht has joined Empire National Bank with the title of



Adi Hecht

senior vice president, senior commercial lending officer according to chairman and CEO Douglas Manditch. "Adi brings more than a decade of experience in the commercial real estate arena to her new position. Her expertise in the New York City market will be invaluable, since she

will be based out of the bank's Manhattan branch," said Manditch.

Prior to joining Empire National, Hecht served as first vice president, managing director at Sterling National Bank. Working in the commercial lending department, her many responsibilities there included directing a team of portfolio managers and maintaining a substantial portfolio. Earlier in her career, she held management positions at Metro Funding Corp. and Century Capital Partners.

Hecht earned a BA in English and Philosophy from Rutgers University.

LAUNCHED AS SMALL JANITORIAL SUPPLY COMPANY IN 1968

Founded by Dunlap, CentiMark Corp. celebrates 50th anniversary



Timothy Dunlap, president and COO with Edward Dunlap, chairman and CEO of CentiMark



Edward Dunlap, chairman and CEO of CentiMark

Kinsey joins Avison Young as principal

NEW YORK, NY According to Mitti Liebersohn, principal and president of Avison Young, James Kinsey has



James Kinsey

joined as principal of Avison Young and director of Tri-State investment sales. He will focus on expanding the firm's investment sales platform throughout the Tri-State area. He will also further the growth of the company's structured finance platforms. Kinsey brings 15 years of experience to Avison Young, most recently as president of Kinsey Capital, LLC.

ONE Commercial Realty hires Winn and Ukah



Connor Winn



Emmanuel Ukah

NEW YORK, NY According to ONE Commercial Realty Services, Connor Winn has joined as a director of investment sales and Emmanuel Ukah has joined as senior associate of investment sales.

Winn's focus will concern a panoply of asset classes ranging from multifamily, mixed-use and development sites throughout Brooklyn's Fort Greene, DUMBO, Clinton Hill, Boerum Hill, Downtown Brooklyn, Brooklyn Heights & Prospect Heights submarkets.

Ukah will focus on investment sales in the New York Metro area with an expertise in the Bronx's Fordham, Kingsbridge, Riverdale, Morris Heights, University Heights, Tremont and Norwood neighborhoods.

ALBANY, NY April 19, 2018 was a monumental day at CentiMark Corp. It was the 50th anniversary of the day that Edward Dunlap founded a small janitorial supply company in 1968, Northern Chemical, that eventually became CentiMark – one of the largest commercial roofing and flooring contractors in North America. While roofing and flooring is CentiMark's business, giving back to the community has always been their commitment.

What's truly unique about CentiMark is that its founder, Ed Dunlap continues at the helm of the company as chairman and CEO while his son Tim Dunlap serves as president & COO. CentiMark employs 3,500 associates in 85 offices in North America. They are proud to have 220 associates who have worked for the company for 20+ years.

To comment on this story visit nyrej.com

REBNY names 2017 Sales Brokers Most Ingenious Deal of the Year Award winners

NEW YORK, NY The New York City commercial brokerage community gathered at the Real Estate Board of

the fourth REBNY Sales Brokers Most Ingenious Deal of the Year title awarded to Weiss.



Mary Ann Tighe



Ken Meyerson



Jonathan Serko

New York's (REBNY) Sales Brokers Committee's 74th Annual Cocktail Party to celebrate the dealmakers who steered 2017's top transactions and were honored with the Sales Brokers Most Ingenious Deal of the Year Awards.

Mary Ann Tighe and Ken Meyerson of CBRE, along with Jonathan Serko of Cushman & Wakefield, were presented with the first prize Henry Hart Rice Achievement Award for "A Union of Rivals: CBRE and C&W Find 1199 a Home" at 498 Seventh Ave. This is Tighe's eighth time winning a REBNY Sales Brokers Most Ingenious Deal of the Year Award and Meyerson's second.

Mark Weiss and Richard Bernstein of Cushman & Wakefield won the second prize Robert Lawrence Memorial Award for "Repurposing a New Building While Addressing Manhattan's Dearth of Dormitory Space" at One West End Ave., also known as 625 West 59th St. This is

Geoffrey Newman of Newmark Knight Frank took home the third prize Edward Gordon Memorial Award for "Assembling An Icon – How One Broker's Tenacity and Vision Made 45 East 22nd St. Possible" at 45 East 22nd St.

"These highly complex commercial real estate deals required great vision, depth of market knowledge, and technical skill from each of the brokers to achieve ingenious solutions," said John Banks, REBNY president. "We are proud to honor their exceptional accomplishments and recognize all of the submitting brokers' outstanding work in navigating transactions that are important to our industry and our city."

Sponsors for the Sales Brokers Committee's 74th Annual Deal of the Year Cocktail Party were: Brookfield Properties, Cushman & Wakefield, Eastern Consolidated, GFP Real Estate, Jack Resnick & Sons, Newmark Knight Frank, Savills Studley, and Silverstein Properties.

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Quick Read

GDC and city officials celebrate topping off of Gateway Townhomes



SEE PAGE 2B

Ceruzzi and Kuafu begin construction on 230,000 s/f mixed-use development



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Stolatis presents The Importance of Being Ethical at IREM luncheon



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BRP and Hudson begin phase two of \$335 million La Central project

BRONX, NY Construction has started on two buildings at La Central, a \$335 million, 1.1 million s/f mixed-income project. NYC and NYS officials joined the leaders of BRP Cos., Hudson Cos., ELH-TKC, Breaking Ground, Comunilife and the YMCA of Greater New York and other project partners to celebrate the groundbreaking.

The two 100% affordable buildings, located at 556 and 600 Bergen Ave., will be 12 and 13 stories tall and include 496 new apartments that will be affordable to extremely low, very low, low, and moderate-income households. Of these, 220 units will be permanently affordable, due in part to the city's Mandatory Inclusionary Housing (MIH) policy.

The apartment mix will include studio, one, two, three, and four-bedroom units. These sustainable buildings will generate 250,000 watts of power through the use of rooftop solar panels, and will include retail space on the ground floor. In addition, a new YMCA facility, a BronxNet TV studio and a rooftop garden will be accessible to residents and the community.

BRP, Hudson, The Kretschmer Cos., ELH Mgmt. LLC, Breaking Ground, Comunilife and the YMCA were selected after a 2013 competitive Request for Proposals process to develop the Bronxchester Urban Renewal sites in the Melrose neighborhood. This is the second phase of the La Central development which will ultimately be a five building new construction project on one of the largest formerly city-owned properties remaining in the borough. Overall, La Central will have a total of 992 mixed-income affordable apartments. Construction on the first phase of development began last June. The nine-story, 161 supportive housing building is expected to complete construction in July 2019.

The second phase of La Central was financed under mayor de Blasio's Housing New York, a Five-Borough, Ten-Year Plan. The plan aims to build or preserve 300,000 affordable homes by 2026. Since its inception in 2014, the New York Housing Plan has financed over 87,000 affordable homes.



Aerial rendering of La Central - Bronx, NY

Units at 556 and 600 Bergen Ave. will be available via a lottery, with maximum income limits ranging from \$20,040 to \$80,160 for individuals and \$30,930 to \$123,720 for a household of five.

In addition to solar panels, the buildings, designed by FXCOLLABORATIVE, in collaboration with MHG Architects and Future Green Studio, will feature grey and black-

water recycling and natural gas-fired cogeneration.

La Central was financed under HPD and HDC's Extremely Low and Low-Income Affordability (ELLA) program, the project represents a total investment of \$335 million in public and private funds. HDC provided \$124.9 million in tax-exempt new volume cap and recycled bonds. HPD provided \$89.5 million in city capital

funds in addition to 4% Low-Income Housing Tax Credits (LIHTC) which generated \$101.7 million in tax credit equity. An additional \$8 million in Reso A funds were committed to this project, of which \$6 million is credited to the city council and \$1.5 million is credited to the Bronx borough president's office. Wells Fargo is providing the letter of credit and is serving as tax credit investor.

LCOR celebrates grand opening of the first phase of the \$250m Continuum project in White Plains; Builder was Cappelli/LRC Construction and designed by SLCE

WHITE PLAINS, NY The transformation of the Transit District took a step forward with the grand opening of the first phase of Continuum, a 16-story transit-oriented development featuring 288 rental residences, amenities and 3,000 s/f of ground floor retail space. Located at 55 Bank St., Continuum is adjacent to the White Plains Metro-North station, which is slated to undergo a \$92 million renovation. In six months since the start of pre-leasing Continuum is 50% leased.

"We are very pleased at the tremendous leasing activity we have experienced over the past several months. Continuum offers an unbeatable combination of luxury residences, full array of top quality amenities and a convenient location that's only steps from the Metro-North train station,"



Shown (from left) are: Louis Cappelli of Cappelli/LRC Construction; Anthony Tortora, SVP, LCOR; deputy county executive Ken Jenkins; county board of legislators chairman Ben Boykin; Brian Barry, LCOR; mayor Tom Roach; councilman John Martin, councilman John Kirkpatrick; and Dennis Power, chief of staff, county board of legislators.

said Brian Barry, SVP of LCOR, the developer of the project.

Continuum is a component in the Bank St. Redevelopment Area created by the city. Previously a parking lot, LCOR purchased the property from the city. The second phase of the \$250

million project, which consists of a 16-story tower with 273 residences and ground-floor retail, is scheduled to break ground early next year.

The builder is Cappelli/LRC Construction and the architect is SLCE Architects.

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PROJECT INCLUDES 16 ROWHOUSE TOWNHOME-STYLE CONDOS

GDC and city officials celebrate topping off of Gateway Townhomes

PEEKSKILL, NY Ginsburg Development Companies (GDC) has joined with mayor Andre Rainey and other local dignitaries to celebrate the “topping off” of Gateway Townhomes. The ceremony, which marks the completion of the final floor and roof of the building, underscores the continued commitment to the revitalization of the city. GDC was the builder and the architect for the project.

“We’re honored to play a role in Peekskill’s revitalization, especially at a site which is, quite literally, the gateway to the city,” said GDC principal Martin Ginsburg. “Gateway Townhomes offers the convenience of downtown living at a reasonable price for new construction condominiums in



Shown (from left) are: Councilman Ramon Fernandez, mayor Rainey, Westchester County legislator John Testa, NYS assemblywoman Sandy Galef and Ginsburg.

Westchester County. Our commitment to the city of Peekskill extends to our Fort Hill project at the former St. Mary’s convent property, and GDC is pleased to invest in this vibrant area.”

Gateway Townhomes, located at 700 Main St., is the first new construction in this area of Main St. in 65 years. The development includes 16 rowhouse townhome-style condominiums with a selection of triplex two and three-bedroom homes ranging in size from 1,649 s/f to 1,915 s/f. Fourteen of the townhomes will be sold at market rate prices and two units will be offered as affordable workforce housing for those making up to 80% of the Westchester County median income, with a sales price to be determined shortly.

For full story visit nyrej.com

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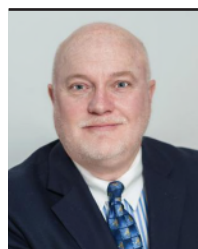
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Stenson named director of dev. at Townhomes Mgmt.

NEW YORK, NY Paul Steenson was recently appointed director of development at Townhouse Management Co.,



Paul Steenson

a third-generation real estate company that acquires, develops and manages residential, commercial, retail and mixed-use properties throughout the New York metropolitan area.

At Townhouse, Steenson’s responsibilities include overseeing construction of the firm’s development projects. He has extensive experience

in site assessment, pre-construction planning, construction management and cost analysis. He is currently focused on the company’s large scale mixed-use development project in Memphis, Tenn..

Stenson has a professional career spanning 40 years, during which time he worked for multiple property owners and served in managerial positions at some of NYC’s largest construction companies. He has presided over development and construction for a wide range of properties including the Ace Hotel (NYC), Aspen Snowmass Resort Complex (Aspen, CO), Onyx Chelsea (NYC), Northside Piers (NYC), and High Line Building (NYC).

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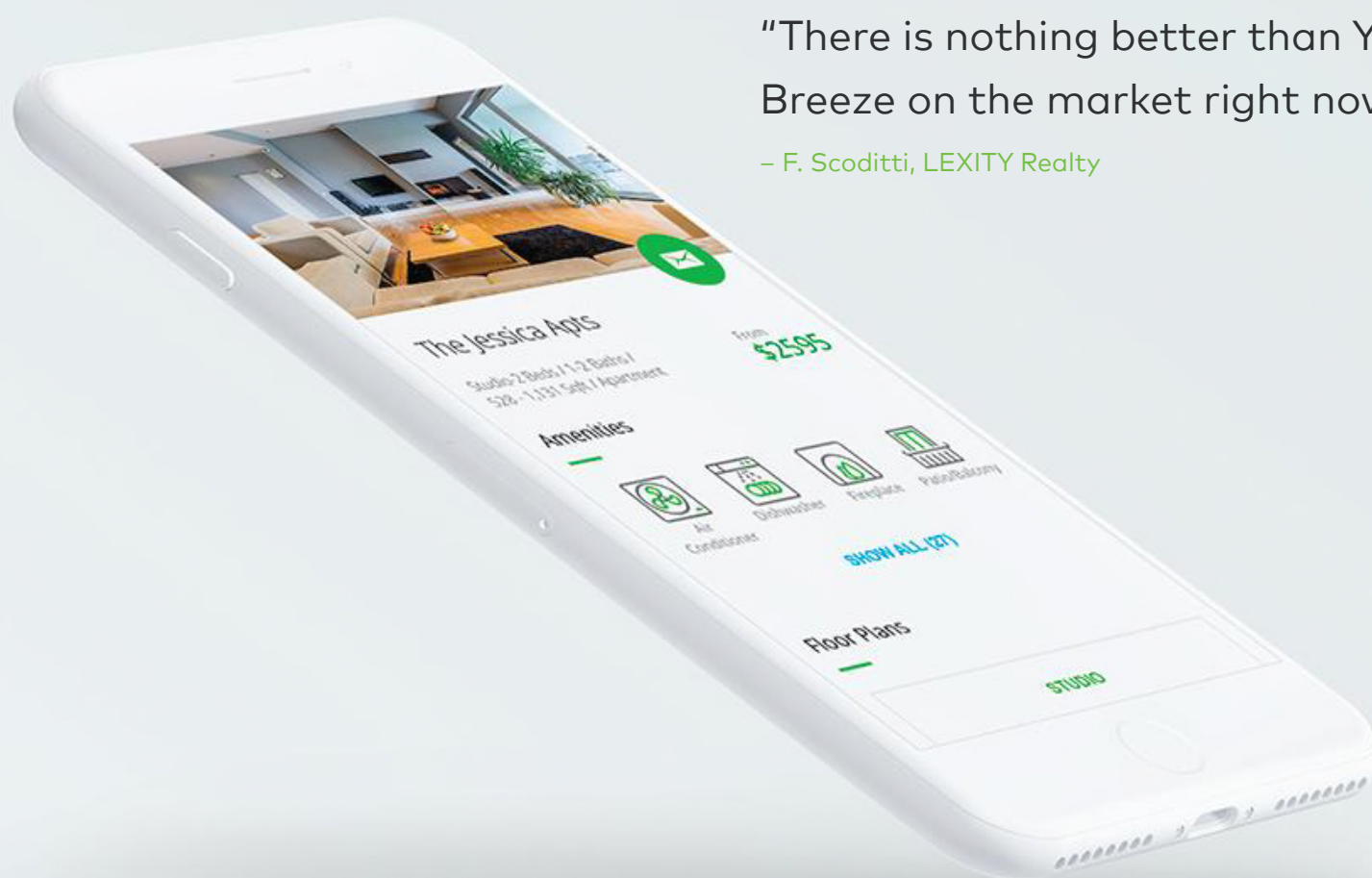
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Construction commissioning: Protecting your investment



Andrea Mancino
Bright Power

Part one appeared in the April 3rd, 2018 edition of the New York Real Estate Journal's Owners, Developers & Managers section.

There's a reason why energy code requires commissioning in the first place — to build better buildings. For maximum benefit, commissioning should be performed in three phases: Design phase, construction phase, and pre-occupancy phase.

Design Phase

The design phase is critical to the commissioning process. There are a lot of complexities in designing and constructing a building. Just because the design makes sense on paper does

not mean it will translate that way in construction. A good commissioning agent will suggest locations of iso-

design that were either over complicated (and therefore unnecessarily expensive), detrimental to optimal

There's a reason why energy code requires commissioning in the first place — to build better buildings. For maximum benefit, commissioning should be performed in three phases: Design phase, construction phase, and pre-occupancy phase.

lation valves, sensors, and potential access points to allow for continuous commissioning. Having an agent ensure the design meets the intentions of the building through a collaborative process allows everyone to create the best design possible.

There is only so much an agent can do if they are brought on during construction. Each time Bright Power was engaged after the design phase, we found significant components of

equipment function, or were installed in a way that prevents basic access. Had we been involved from the project's inception, those problems would have been identified and eliminated before the construction phase, resulting in significant savings.

Construction Phase

During construction, the agent will work with your general contractor and subcontractors to ensure equipment installation is correct and the start-up and operation of the equipment is optimized to the design. To do that, (s)he must be on-site during all key points in the construction process.

Once the equipment is operational, the agent will perform a series of functional performance tests designed to diagnose problems that could pop up during occupancy. The kinds of things that we have found and corrected through functional performance tests include fans installed backward and ductwork that was not properly attached, resulting in rooms with extremely cold and hot temperatures.

If the agent has done her/his job, all of the building's equipment will have been installed correctly. While this doesn't sound exciting, think of it this way: You just spent millions of dollars on a project that took years of careful planning, coordination, and execution. If the final step — occupancy — would be held up for a few months due to equipment issues, that delay would be both costly and maddening.

But that's nothing compared to the frustration that would result from learning that commissioning typically represents less than 0.25% of a new construction project's total cost, whereas fixing a commissioning mistake can cost you millions of dollars.

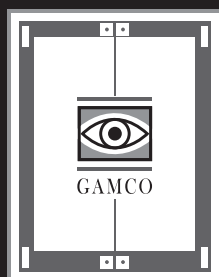
Pre-Occupancy Phase

The final phase of commissioning is to train your building site-staff so that diagnostic, operational, and maintenance procedures are second nature. As your agent, we work with your contractors to produce a training curriculum for your building operators.

Protect Your Investment

Rather than being a trivial added upfront cost, commissioning is a critical process to protect your investment. It's one of the best investments you can make on your new construction project.

Andrea Mancino is a director of new construction at Bright Power, New York, N.Y.



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Baglio, partner of Madison Estates: Oversees all operations with focus on agent/company growth

Joseph Baglio



NEW YORK, NY *The New York Real Estate Journal* recently sat down with its executive of the month, Joseph Baglio, partner of Madison Estates Real Estate, for a question and answer session.

Q: How did you get started in the

real estate industry?

A: While attending college I was working as an intern for a commercial lender during the day while taking evening classes at school. This was where I learned a great deal about real estate financing and exactly what goes on behind the scenes in terms of underwriting and the analytics of real estate. From there I stepped out on my own and purchased my first piece of property in Queens where I developed affordable housing. I evolved my business into constructing and rehabilitating properties throughout Brooklyn while consulting on new developments in all five boroughs. I am now a partner of Madison Estates, one of the leading boutique brokerage firms with multiple offices serving Brooklyn. I am currently overseeing all operations of the brokerage with a focus on agent and company growth. I am also a partner of the development company, Mettle Property Group, where I am responsible for the de-

velopment of residential, commercial and hospitality assets throughout New York City. I direct Mettle's field operations, project coordination, underwriting and analytics. I focus on pragmatic investing and look for upside potential in underutilized assets and continue to pursue new opportunities in all asset classes.

Q: What has been one of the biggest challenges with heading-up two different companies at once? What are the rewards?

A: One of my biggest challenges is also my biggest asset. I am extremely hands on and that can make it difficult for me to delegate. It was a challenge for me because I have not been able to clone myself just yet, which forced me to delegate in order to continue growing both of my companies. I have been fortunate enough to surround myself with very talented people and have an amazing support system in place at my companies. Over the years many of the people that I work closely with have become an extension of my family which has been extremely rewarding for me.

Q: What sets Madison Estates apart from other brokerage firms in the NYC area?

A: When I first came into the business, Brooklyn brokers were either "mom and pop" offices which had under 10 agents and usually were family-owned and operated or you had national franchises which never appealed to me. Today, Brooklyn has seen an influx of what we call corporate brokers that have migrated from Manhattan. At Madison Estates we are very different from many of the other companies in Brooklyn. I would consider us a boutique firm. We offer the same level of service and exposure as the corporate brokers, but have the ability to be more flexible to our clients and our agents. Ownership is heavily involved with the daily operations and is conscious of every deal that our company is involved in. I think that can get lost in a larger corporate office.

Q: What trends are you seeing in the Brooklyn real estate market?

A: I have noticed that buyers are expanding their horizons and exploring neighborhoods that may have been outside of their comfort zones in terms of location. As pockets of Brooklyn shot up dramatically, some buyers were forced to look elsewhere in order to locate the amount of space they need. The trend used to be that you would start your search in a neighborhood like Park Slope, for example, and slowly move south to areas such as Greenwood Heights or Windsor Terrace in order to pick up a few extra square feet or perhaps some outdoor space. Recently the migration has spread out signifi-



Baglio in the pit while reading foundation and excavation plans.

cantly. We have been noticing more buyers showing up at our Marine Park listings who are from all parts of downtown Brooklyn. A few months ago I was visiting one of my agents at an open house that was literally across the street from Marine Park (the actual park which the neighborhood is named after) and met a photographer from Williamsburg who was in awe of the park itself and the price of the house. I recall him saying "Where am I again? There is a beautiful park across the street and I can buy this three-bedroom house with a backyard, driveway and garage for how much?"

Q: Of all the projects you've worked on throughout your career, what has been the most rewarding?

A: I am extremely proud of every project that I have worked on, yet The Townhouses of Cobble Hill, I hold very dear. From the moment that I was introduced to the site I just saw it and it all came together in my mind. This was a project that I had a lot invested in financially and emotionally. It was located right in my backyard and I felt that the market was screaming for a townhome development instead of another condominium. I was heavily involved with the design development and I watched over every detail of the construction. I also handled

the sales and marketing, and I'm proud to say that we hit record prices in a very short amount of time. All homes were sold pre-completion off of floor plans and renderings. It was a great experience as a developer and a broker. Most of my success as a developer I can attribute to my experience as a broker. You have to be able to envision a space through the eyes of a buyer before it is built. This comes from amassing feedback from buyers of all walks of life throughout the years. This is something that would be very difficult to teach or learn in a classroom.

Q: What is the best advice you have received?

A: When I was about 7 or 8 years old my uncle said to me, "The name of the game is respect." I'm pretty sure I was not being polite to my grandmother at the time which prompted him to have a talk with me. At such a young age those words rocked me and I never forgot them. I'd always repeat them in my mind over the years and they only solidified as I got older. It's probably what kept me out of trouble while growing up in Brooklyn in the 1980's and 1990's before it was chic to live here and before Jay-Z moved to TriBeCa. Until this day, I live by those words in business and in my personal life.



Baglio in Brownstone Brooklyn, a few blocks from his Cobble Hill office location.



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PROJECT TEAM INCLUDES: GILBANE, HOK AND SHELTON MINDEL Ceruzzi/Kuafu begins construction on 230,000 s/f mixed-use development

MANHATTAN, NY According to Ceruzzi Holdings LLC, construction is underway at 147-151 East 86th St., its 18-story, 210-ft. mixed-use development in partnership with Kuafu Properties. Construction financing has been provided by TCI Fund Management Ltd. and arranged by Holliday Fenoglio Fowler, L.P. (HFF). The project, which will offer 61 condominium homes, totals 230,000 s/f – 25,000 of which will be dedicated to retail space on the ground, second and lower level of the building. Sales are expected to commence in the coming months and the majority of the retail space has already been leased to Old Navy, who signed a 15-year term for 18,500 s/f on the ground and second floors.

The construction process began with the demolition of the 147-151 East 86th St. properties, and an excavation program which included line



The Ceruzzi/Kuafu/Gilbane Team

drilling, rock excavation and adjacent property foundation reinforcement and underpinning. One of the first major steps in this process was to build the new temporary MTA sidewalk entrance in front of 147 East 86th St., which included demolition of the existing structure in the basement of the old buildings and construction of the new staircase entrance from station to street level. Once completed,

there will also be a new ADA elevator from the sidewalk to the station below.

The foundation system required coordination with the MTA through the numerous logistical phases. The construction team, led by Gilbane, performed abatement, demolition and excavation activities with minimal street and sidewalk space for material, equipment and loading out. The team overcame this challenge and accelerated the demolition and excavation phase.

The building's superstructure is steel reinforced concrete. The homes boast Italian Calcutta marble in the kitchens, bathrooms and powder rooms and Greek Thassos marble in the master bathrooms with book matched powder room stone from Carrara, Italy. Ceruzzi and Kuafu worked in conjunction with executive architect, HOK Design and interior designer for the project, Shelton Mindel Associates for the beautifully detailed interiors.

WayFinderPM hosts Q1 Developers' Summit

MANHATTAN, NY Real estate property and asset manager WayFinderPM just hosted the Q1 2018 WayFinderPM Developers' Summit. The latest event in the ongoing series of lectures, discussions, and presentations aimed to educate both domestic and international property professionals and investors on the current legal, financial, and political issues impacting the NYC's real estate industry.

WayFinderPM founder and principal, Adam Jernow, said, "The quarterly summits convene leading commercial and multifamily real estate developers and executives, foreign investors, finance providers, legal and tax experts, and other professionals to discuss best business practices, encourage the exploration of new business ventures and collaborations, and to share trade secrets with industry peers."

Baugier launches Surecave; A real estate technology company

NEW YORK, NY Louis Baugier, a JP Morgan and RXR Realty alum, launched Surecave, a NYC-based



Louis Baugier

real estate technology company that allows landlords/property owners to better manage their business – everything from finding tenants to managing multiple properties and even allows renters to pay rent in cryptocurrencies. The company has raised \$1 million from real estate companies that include First Midwest Group, TransUnion, Remax and Silverback Development.



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Industry Leaders



Jay Sobhraj
Zara
Realty



Charles Tover
Madison
SPECS



George Crawford
Green
Partners



Holley Drakeford
Drakeford
Realty Group

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

Industry Leaders

Preservation of affordable housing in New York City will always be a challenge



Jay Sobhraj
Zara Realty

The preservation of affordable housing in NYC will always be an enormous challenge. Not only is New York one of the most expensive cities in the world, with very little room left to build, it is being constantly reinvented. Neighborhoods that a decade ago were neglected, or primarily heavy industry, become today's hottest residential markets, with rents rising higher than anyone can predict.

Property owners in the business of providing quality affordable housing

must operate in this fast-moving landscape, where markets change, and rising building costs exert pressure to keep up with the demands of modern living.

Add to that, rent regulation creates a complexity of rules and limitations, with every decision about a building subject to scrutiny and verification. As an engineer and a principal in a family firm that owns mid-size apartment buildings, primarily in southeast Queens, I understand the need to be creative and efficient when it comes to maintaining quality affordable housing.

Our company buys buildings, mostly in middle and working-class immigrant neighborhoods because that is our DNA. Founded by my brother, an immigrant from Guyana, in 1982, Zara Realty has a portfolio of

primarily rent regulated apartments.

While glass and steel high-rises dominate Manhattan and some of the

the best use of these buildings if we want them to serve the residents of tomorrow.

The preservation of affordable housing in NYC will always be an enormous challenge. Not only is New York one of the most expensive cities in the world, with very little room left to build, it is being constantly reinvented.

trendier precincts of western Queens and Brooklyn, mid-20th century housing stock remains by far the most common form of affordable housing. And that is not going to change any time soon.

Existing buildings today will make up 85% of all buildings standing in 2030, according to the city's OneNYC report. That means we better make

Currently, 62% of rental units in NYC are in buildings constructed before 1947, according to the U.S. Census Bureau, and 70% of all residential units were built before 1960.

The component parts of a building constructed in 1947 have virtually all passed their useful lifespans. What if, as landlords, we simply allowed these buildings to deteriorate?

Many of the million-plus rent regulated tenants in our city would be stuck in buildings with inadequate heating, leaking roofs, cracking floors, crumbling façades, peeling paint and more, with no hope of improvement.

Recently, some rent regulated tenants, organized by professional advocacy groups that receive taxpayer money to stage rallies and hold press conferences, protested outside the office of the state Division of Housing and Community Renewal (DHCR).

The target of these protests was the practice of landlords making major capital improvement (MCI) to buildings and the often-small increases that are assessed to help make these improvements possible.

The types of improvements covered under this category are vital to the preservation of affordable housing. Without them, tenants would be forced to live in substandard conditions or lose their homes altogether.

At one of our recently acquired rent-regulated buildings, Zara completed a slate of repairs that included: A new boiler to provide better and more environmentally friendly heating; new front door and vestibule security systems, as well as cameras to protect tenants; a new parking lot; a new roof to prevent leaks; new façades to prevent water damage; new elevators; new lobbies, mailboxes and new outdoor fencing.

Many of these improvements, as well as routine maintenance, are not covered under the MCI rule. We invest in these buildings because we take pride in ownership and it is the right thing to do.

For improvements that do fall under MCI, there are clear rules. The work must benefit all tenants, constitute new installation, and address conditions in systems operating beyond their intended useful life.

Further, DHCR must certify all work as necessary and inspect it as up to the highest standards. This process can easily last more than a year, even for the most basic renovations, and tenants are given ample opportunity to register their opinions with DHCR.

All these improvements are undertaken in plain sight and for clearly stated reasons. Self-appointed activists who try to portray vital building improvements as excuses for jacking up rents display a stunning lack of knowledge about what it takes to own and maintain property, as well as how tightly affordable housing is regulated.

We invest in our buildings because we want to see them last a long time. The urgent need for affordable housing, and the lack of new construction for that purpose, demand that we do no less.

Jay Sobhraj is a principal at Zara Realty, Queens, N.Y.



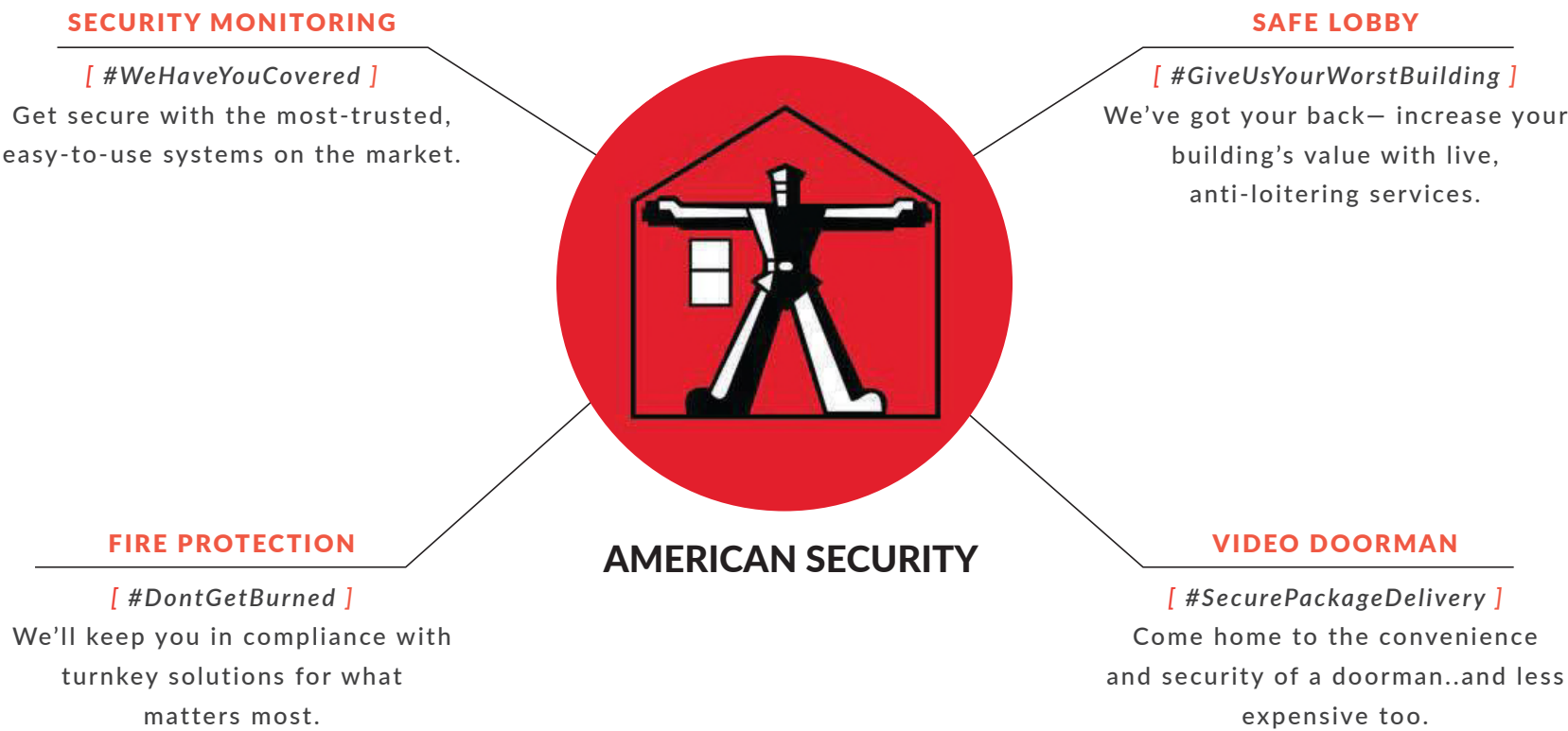
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Changes in technology are rapid and constant. Furthermore, with increased regulation and evolution in the way business is conducted, our customers need to stay on top of all facets of their business. This is where American Security becomes a partner 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

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Industry Leaders

Two changes in the new Tax Cuts and Jobs Act: Bonus depreciation and Section 179 Deduction



Charles Tover
Madison SPECS

There are two significant changes in the new Tax Cuts and Jobs Act that will affect many property owners. Since the act is so new, some of the specifics are still undefined and clarifications and updates are expected over the coming months. We can explain what the act says, but each property owner needs to speak to his/her trusted advisors – CPAs, tax specialists, and financial advisors – to see how it applies to his/her specific facts and circumstances now and in the future.

Bonus Depreciation

One of the more significant items of the Tax Cuts and Jobs Act deals with bonus depreciation. Previously, bonus depreciation was allowed only on assets that had never been placed in service previously by any taxpayer. The bonus amount allowed for 2016 was 50% of amounts spent. The eligible property was Modified Accelerated Cost Recovery System (MACRS) Assets with useful lives of 20 years or less. The bonus depreciation percentage was scheduled to reduce to 40% and 30% for tax years 2018 and 2019 respectively.

The new law affects bonus depreciation in two important ways. First, the definition of property eligible for bonus depreciation expanded significantly. Previously, only assets

that were newly constructed or had never been depreciated by a previous taxpayer were eligible for bonus

tag. Now segregated MACRS property with class lives of 20 years or less, which includes both tangible

and intangible property, is eligible for a bonus depreciation percentage of 100%, 50%, or no bonus depreciation at all. This creates an extremely useful tax-planning tool.

There are two significant changes in the new Tax Cuts and Jobs Act that will affect many property owners. Since the act is so new, some of the specifics are still undefined and clarifications and updates are expected over the coming months. We can explain what the act says, but each property owner needs to speak to his/her trusted advisors – CPAs, tax specialists, and financial advisors – to see how it applies to his/her specific facts and circumstances now and in the future.

depreciation. Under the new law, even used property can qualify for bonus depreciation. In this context, “used” refers to property that was placed in service previously, and depreciated by another non-related taxpayer. From a cost segregation perspective, this is a major advance.

personal property and Section 1250 Land Improvements, on an initial acquisition, can qualify for bonus depreciation.

The second major change in bonus depreciation is that the percentage increased from 50% to 100%. The taxpayer can elect a bonus deprecia-

(Note: The methodology of what the default bonus depreciation percentage is and what elections, if any, are necessary to choose the permitted bonus depreciation percentages have not yet been defined.)

The critical date for the changes to bonus depreciation to take effect was September 28, 2017. Any qualifying assets placed in service September 28, 2017 or later can qualify for these changes to bonus depreciation.

Moreover, the importance of a properly prepared cost segregation report is now greater due to the fact that most real estate companies will need to use qualified cost segregation experts to maximize segregation of assets eligible for 100% bonus depreciation. This will allow the taxpayer/property owner to justify any amounts that may be challenged by taxing authorities.

The combination of these two major changes, and the critical dates provided under the act, offer taxpayers multiple options on how to maximize their depreciation expense strategy. To determine how these changes might affect a particular tax situation, a taxpayer should schedule a call with his trusted advisor or tax expert.

Section 179 Deduction

Another depreciation subject modified under the Tax Cuts and Jobs Act deals with Section 179 Depreciation. Essentially, Section 179 of the Internal Revenue Code allows businesses to deduct the full purchase price of equipment and/or software purchased or financed during the tax year. Previously, the amount allowed for Section 179 Depreciation was \$500,000, with certain limitations. One of the main limitations was that the Section 179 Depreciation could not create a loss. Under the new law, the Section 179 Depreciation limit increased to \$1 million. Section 179 Depreciation still cannot create a loss. In addition, Section 179 Depreciation benefits phase out once the assets placed in service exceed \$2.5 million. Accordingly, while Section 179 Depreciation is discussed in the act, each person should consult with a tax advisor to see if he/she qualifies for the benefit.

EVEN MORE

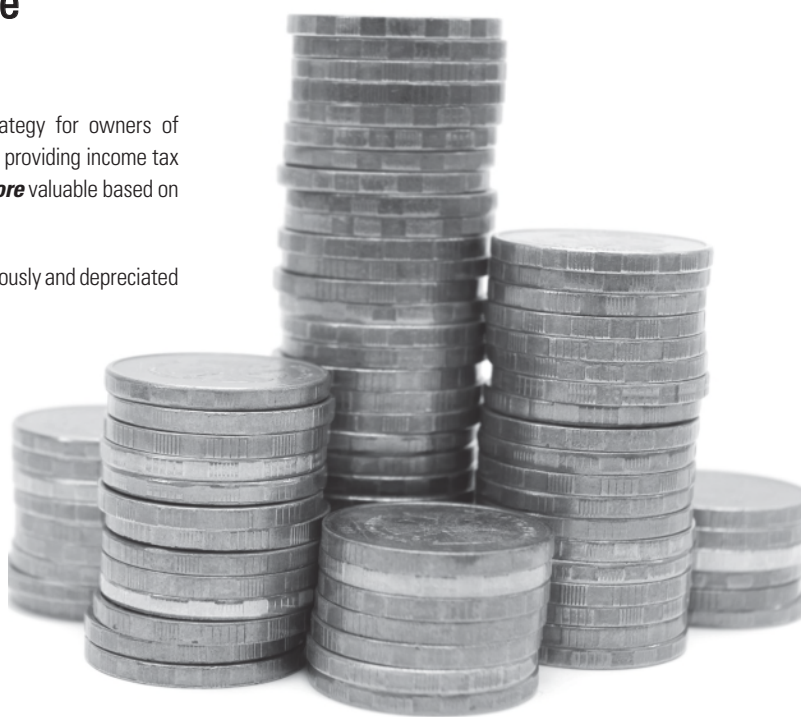
TAX DEFERRALS OUT OF YOUR PROPERTY IMPROVEMENTS

Bonus Depreciation and the Tax Cuts and Jobs Act

Cost segregation has always been a valuable tax strategy for owners of investment real estate and property used for business by providing income tax benefits thereby increasing cash flow. Now, it is **even more** valuable based on the *Tax Cuts and Jobs Act*.

1. Even “used” property -- property placed in service previously and depreciated by another non-related taxpayer -- can qualify for Bonus Depreciation.
2. The Bonus Depreciation percentage increased from 50% to 100% and the taxpayer can elect 100%, 50%, or no Bonus Depreciation at all.

Madison SPECS’ team of in-house, qualified accounting, engineering and tax experts can help you to obtain the greatest tax benefits from your real estate holdings. Contact Madison SPECS to find out how a Cost Segregation study can benefit you.



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Industry Leaders

LED upgrade analytics: Every building in New York City will literally have to upgrade to LED



George Crawford
Green Partners

One way or another, every last building in NYC will literally have to upgrade to LED. To be more precise, every last building is specifically defined as any building larger than 25,000 s/f; and again to be even more specific, every last building is then divided into commercial and residential classifications.

Residential buildings must upgrade only their common areas, such as lobbies, hallways and stairs as well as service areas, but not their living areas – so apartments are excluded. On the

other hand, commercial buildings are required to upgrade all of their interior lighting, which includes both common areas as well as their office lighting. Hotels and assisted living facilities are classified as commercial, so hotel guest rooms and the living areas in nursing homes, hospitals and assisted living facilities are also required to upgrade to LED. This upgrade requirement can be a large undertaking for any building, both in terms of expense and execution. There is, however, a substantial upside to these LED retrofits, regardless of the work involved and the related expenses.

Every LED upgrade will result in lower levels of electric consumption. These lower levels of electric consumption result in lower levels of expense. Here are some illustrative

examples of the magnitude of the savings from quality LED products:

A 60 Watt incandescent bulb –

tube consumes 32 Watts. The LED replacement for this 32 Watt tube is a 12 Watt LED tube – a 63% savings.

One way or another, every last building in NYC will literally have to upgrade to LED. To be more precise, every last building is specifically defined as any building larger than 25,000 s/f; and again to be even more specific, every last building is then divided into commercial and residential classifications.

common to every household – can be replaced with a LED 9 Watt lamp – a savings of 85% in electrical consumption. For example, take a 40 Watt incandescent candelabra lamp. The LED replacement for this 40 Watt lamp is a 5 Watt LED candle – a savings of 88%. In terms of fluorescent products, a 4 ft. T8 fluorescent

Converting these savings into actual dollars may well be the motivation for many buildings that have yet to comply with LL 88, thus to start moving toward their own retrofit. Take the single 60 Watt incandescent bulb – common to every household – referenced above. This single 60 Watt lamp costs \$126 a year to operate, in

terms of its electrical consumption. The LED replacement for this 60 Watt lamp – with the same quality of light – will cost \$18 per year to operate. Calculations are based on using a quality LED replacement for the 60 Watt lamp with a five-year warranty. In this example the five-year savings would total \$540 by upgrading to one 9 Watt LED lamp. These savings do not include the costs involved with replacing the 60 Watt incandescent lamp multiple times over the five years, because of its short useful life.

Another good example is the 40 Watt incandescent candle lamps used for chandeliers and sconces. Each 40 Watt lamp costs \$84 a year to operate. The LED replacement for this 40 Watt lamp is a 5 Watt LED candle which costs \$10.56 a year to operate. The savings here would be \$367.20 per year. If you take a lobby chandelier that might have ten candle lamps, the potential savings for one chandelier over five years would be \$3,672.

So with these representative examples, you can see the significant savings potential, which ranges from 63% up to 88%. This substantial savings potential will result in a dramatic drop in electric consumption for lighting in literally every building or facility while bringing them into LL 88 compliance.

Now the other very important requirement needed to make this savings equation work, is the length of the useful life of each LED product utilized. In the example above, the LED product has a five-year warranty. All quality LED products are available with warranties of five years or more. In terms of the LED warranties, it is important to source product only from high end LED manufacturers, such as Universal or Phillips. These are companies that are known to stand behind their warranties. Certainly there are LED products of lesser quality that are available at lower prices. However, there is a good reason for these lower prices and that is the lower quality levels with shorter useful lives. LED products with short useful lives will always result in lower levels of savings. The additional price paid for a quality LED product, backed by a warranty of five years or more, is far more cost effective than a lesser quality product with an uncertain useful life.

So the bottom line is – do not be fast talked into anything other than top quality LED product.

Now circling back to the upside of LED retrofits, you have an opportunity to:

- Comply with LL 88.
- Save on electric costs.
- Upgrade lighting aesthetics to enhance your facility.
- Reduce maintenance time because of long life lighting products.

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

Important LL88 Information for Coops and Condos

Local Law 88 and 134 both require that all Coops and Condos upgrade their common area lighting to LED. LED upgrades consume less energy and therefore always pay for themselves. Upgrades for Basement and Service Areas are straight forward, but upgrading Lobbies and Hallways is far more complex. Many buildings want to maintain their existing lighting aesthetic in their Lobbies and Hallways. To achieve the same lighting aesthetic – before/after – expertise is required. The process often includes retrofitting existing fixtures with new LED modules to achieve the same before/after quality of light. Green Partners has successfully upgraded coop and condo buildings to LED.

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



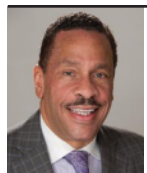
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Industry Leaders

East Harlem is on the move in 2018: Increased development, strong rents and high condo prices



Holley Drakeford
Drakeford Realty
Group

2018 will be a pivotal year for East Harlem.

With the New York City council recently approving the East Harlem rezoning proposal, strong economic growth can be expected over the next decade throughout the East Harlem neighborhood, which runs from 96th to 142nd Sts., east of Fifth Ave.

I expect investor interest in East Harlem properties to dramatically increase and it already has. Development sites are on the increase, rents are strong and condominium prices are going higher. Also, the Second Ave. subway will make East Harlem easier and faster to get to.

The goal of the East Harlem Rezoning Plan and the recently adopted Affordable New York Housing Program, are to develop and preserve affordable housing and promote economic opportunity in the area by making rental development possible again. It also sets aside \$50 million for New York City's Housing Authority's properties and \$101 million for a new park between 125th and 132nd Sts. for the public to enjoy.

The city estimates that over the next ten years the rezoning will result in as many as 3,500 new units of housing, with a significant number affordable and create 122,000 s/f of new retail and restaurant and 275,000 s/f of office and industrial space.

East Harlem has already experienced a large influx of new residents living in new developments over the last few years. The area is gentrifying and attracting for-profit developers and there is no longer a hard line dividing the Upper East Side and Harlem.

Developers are moving fast. Here is a look at some of the most exciting projects coming down the pike that will shape the future of Harlem:

A massive mixed-use 19-story project coming to 201 East 125th St. by the Richman Group features 404 residential units, commercial and community space.

HAP Investments Developers', the international real estate group, is building a mixed-use luxury development designed by Karl Fischer at 2211 Third Ave. and 121st with residential units, parking spaces and a gym. And Super Fi Emporium supermarket has purchased the entire ground level retail space.

Jonathan Rose Companies and L&M Development Partners are building a massive, mixed-use development on 111th and 112th between Park and Madison that is going to be one of the country's largest housing projects, with 655 affordable rentals, and

40,000 s/f of commercial use. The project also features a charter school, YMCA, job training center, a preventative health care facility run by Mount Sinai, a preschool, supermarket and four community gardens around a multi-layered courtyard.

Durst Organization recently purchased 1815 Park Ave., a four-story residential building from Waterbridge Capital which had planned to build a retail center with condominiums on the site. Durst is expected to file plans with a mixed use rental building that will have a significant amount of affordable housing, with at least a quarter of the apartments to rent for below market rates.

Avalon Bay Communities is going forward with a 60-story tower planned after the city council approved the

project last year with 300 of the tower's approximately 1,000 apartments to be affordable between 96th and 97th

Richman Group and Equity One are building a massive 1.7 million s/f project (named E125) on East 125th

I expect investor interest in East Harlem properties to dramatically increase and it already has.

Development sites are on the increase, rents are strong and condominium prices are going higher.

Also, the Second Ave. subway will make East Harlem easier and faster to get to.

St. between First and Second Aves. Plans include a public park, and two new school buildings.

The flurry of development on 125th St. – East Harlem's commercial main thoroughfare is also moving fast: Monadnock Development, The

St. turning it into retail, office space, a hotel, open public space and 1,000 units of market rate and affordable rate housing. Completion is slated for 2021 but stages are expected to be finished before then.

A lot of eyes are on Extell Development Co.'s project at 142-196 East 125th St., a now-shuttered Pathmark grocery store at the corner of Lexington Ave. – a site that will likely give way to about 600 apartments – a mix of condos and affordable housing.

Blumenfeld Development Group is developing East 126, 158 East 126th St. into an 11-story building with 250 units designed by the Bjarke Ingels Group. The recently topped out building has a curved checkerboard façade and inside amenities include a fitness center, pool, lounge, golf simulator, on-site parking and 20% of the units will be affordable.

Holley Drakeford is president of Drakeford Realty Group, New York, N.Y.



Peekskill, NY - Lower South Street Development Request for Proposals (RFP)

The City of Peekskill is seeking an experienced real estate development firm to submit a letter of interest along with company qualifications and a development proposal (RFP) for the City owned properties on Lower South Street. The parcels located at 1005, 1009, 1011, 1013 & 1017 Lower South Street are located between Lower South Street and Route 9, immediately south of Louisa Street and Travis Lane. The 11.6-acre assembly has north and south vehicular access from the Louisa Street interchange of Route 9.

A New York State Department of Environmental Conservation Decision Document for Site ID No. C-360145 was issued on November 22, 2017 and includes a Brownfield Remediation Work Plan for the 11.6-acre site. It is important that the responding developer demonstrates their company's experience with the Brownfield cleanup program or alternately identify how they plan to collaborate with a firm experienced in this specialized program.

The City is looking for a mixed-use development proposal that responds to the M-2B zoning criteria and will consider a residential component if it is proven to be the most beneficial development for the City. The RFP can be retrieved from the City's website by using the following link;

https://www.cityofpeekskill.com/sites/peekskillny/files/uploads/lower_south_street_request_for_proposals.pdf

The link will indicate the required submittals and qualifications that the City is looking to secure from proposed developers. Proposals are due to the City on Thursday May 24, 2018 and a letter indicating a "Notice of intent to submit a proposal" must be addressed to; jpinto@cityofpeekskill.com



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Professional Profiles



Elizabeth Candela
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Company: Magnusson Architecture and Planning PC
Location: Bryant Park area, NYC
Birthplace: West Village, NYC
Education: BA, Wesleyan University; MA, Columbia University
First job outside of real estate: Graphic Designer for Print Media
First job in real estate or allied field: Brand manager and photographer for Nanz Custom Hardware
What do you do now and what are you planning for the future? At MAP I find creative and innovative ways to direct our strategic development. I am always planning to improve upon what I did before.
How do you unwind from a busy day? Recently I am spending a lot of time designing new private signals for my small company Wind & Thread LLC.
Favorite book or author: I don't have a favorite but I just started "A History of Infamy: Crime, Truth, and Justice in Mexico (Violence in Latin American History)" by Pablo Piccato
Favorite movie: "Goodfellas"
Last song you purchased/downloaded? "Feel Flows" – The Beach Boys
One word to describe your work environment: Positive
Rules to live by in business: Always get back to people that have reached out
What is your dream job? Travel photographer



Carly Ferris
Regional Director
Capstan Tax Strategies

Name: Carly Ferris
Title: Regional Director
Company: Capstan Tax Strategies
Location: Greenwich, CT (Capstan is headquartered in Jenkintown, PA)
Birthplace: Concord, MA
Education: BA Villanova University, MBA Boston College
First job outside of real estate: Public Relations
First job in real estate or allied field: My current job
What do you do now and what are you planning for the future? I am expanding Capstan's brand to NY, CT, and NJ. We already work with a number of clients in this area, but this is where we see the most opportunity for growth. In the future I plan to have the northeast business exceed our current sales in terms of revenue and cost segregation studies completed.
How do you unwind from a busy day? Enjoy dinner and a glass of wine with my family or head to my favorite workout class.
Favorite book or author: Michael Lewis
Last song you purchased/downloaded? Anything country
One word to describe your work environment: Passionate
Rules to live by in business: Listen to your clients and value the relationship with them. And always be honest.
What is your dream job? One where I am working with smart and dedicated people. I would love for it to include travel and in some way is helping others in real estate– in essence, what I'm doing now.



Gabriel Guzmán
Structural Engineer
SWBR

Name: Gabriel Guzmán
Title: Structural Engineer
Company: SWBR
Location: Rochester, NY
Birthplace: Santiago, Chile
Education: University of Chile (B.S.), University of California Davis (M.S.)
First job in real estate or allied field: Mervel Tunnel, Valparaiso, Chile
What do you do now and what are you planning for the future? Professionally, I do structural design for projects here at SWBR. In the future, I hope to travel more and visit Europe.
How do you unwind from a busy day in real estate? I listen to and play music.
Favorite book or author: "Pierre: A Cautionary Tale in Five Chapters and a Prologue" by Maurice Sendak
Favorite movie: "Sideways"
Last song you downloaded? "Hungarian Rhapsody No 2," Franz Liszt
One word to describe your work environment: Collaborative
Rules to live by in business: Communication
If you could invite one person to dinner (living or dead) who would it be and where would you go? Frederic Chopin. I would invite him to dinner at my house and ask him to teach me music.
What is your dream job? I already have my dream job, and someday I hope to have the opportunity to design a skyscraper!



Frank Lynn
Associate
Shen Milsom & Wilke LLC

Name: Frank Lynn
Title: Associate
Company: Shen Milsom & Wilke LLC
Location: New York City
Birthplace: New York City
Education: CUNY Bronx Community College, School for the Media Arts, NYU.
First job outside of real estate: Assistant Recording Engineer/Arts
First job in real estate or allied field: Mechanical tools draftsman at Meyer, Strong & Jones P.C. MEP
What do you do now and what are you planning for the future? Audiovisual Consulting & CADD. I plan to continue to keep up with the fast paced evolution of the AV industry to further enhance my future and knowledge.
How do you unwind from a busy day? Music - Playing various types of Latin percussion instruments. Listening to my vinyl record collection.
Favorite book or author: "Down These Mean Streets" by Piri Thomas
Favorite movie: "West Side Story"
Last song you purchased/downloaded? A vinyl import of Salsoul Records Soundtracks
One word to describe your work environment: Collaborative
Rules to live by in business: Whatever it takes. Think outside the box. Be yourself. Respect deadlines and value other opinions.
What is your dream job? Owning a radio station.



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AT HNTB NEW YORK OFFICES; BROUGHT FIVE CHAPTERS TOGETHER

PWC New York hosts its inaugural National Summit

NEW YORK, NY PWC's New York and founding chapter hosted the organization's inaugural National Summit at the HNTB New York Offices in the Empire State Building. This summit brought all five chapters together for the first time to discuss mission and strategy to promote and advance women in the construction industry. The five chapters are Boston, Connecticut, New Jersey, New York and Philadelphia, with Boston and Philadelphia launching in 2017.

The goal of the National Summit was to discuss the organization's mission and vision moving forward and allow chapters to connect and establish strong roots together that will lead to future growth of the organization across the nation.

New York chapter board of directors include: President, Nicole Hunter, HNTB; executive vice president, Maria Wilpon, Stantec; vice president, Amy Beckman, HOK; treasurer, Geri Gregor, Reliance Mechanical Services; secretary, Nicole Woolard, Duane Morris; director, Nicole Dosso, SOM; director, Sarah Epifano, Skanska USA; director, Melina Johnson, STV; and director, Shalini Mohan, SM Design & Consulting.

Connecticut chapter board of directors include: President, Laurann Asklof, Shipman & Goodwin LLP; vice president, Roxanne Perugino, STV-DPM; treasurer, Carolyn Kurth, CohnReznick; secretary, Rebecca Eldridge, Baystate Health; director, Susan Labas, Zelm Engineers; director, Melissa Roy, Tecton Architects; director, Nichole Petersen, Flow Tech; and director, Tracy Caisse, SLAM Collaborative;

New Jersey chapter board of directors include: President, Anne Marie Almasi, Almasi Companies; secretary, Laura Bianchini, Almasi Companies; treasurer, Amy



Benbrook, CohnReznick; director, Christine Rufolo, Jingoli; director, Lisa Chowansky, HC Constructors, Inc; director, Tricia Russell Vohden, Vericon; and director, Carissa Clements-Mook, True & Associates.

Philadelphia board of directors includes: President, Ronda Bailey, R Bailey Consulting; vice president, Melissa Rysak, EDiS; treasurer & secretary, Ameer Farrell Kaplin Stewart Meloff Reiter & Stein; director, Leslie Whitby, Stantec; director, Megan Holmes, Stantec; director, Christine Hough, Langan; director, Amy Novak, Torcon; and director, Jennifer Unterberger, Brandywine Realty Trust.

Boston chapter board of directors include: President, Diana Nicklaus, Saam Architecture; vice president, Sara Bryant, Murtha Cullina; trea-

surer, Ben Sawa, GEI Consultants; director, Sarah McGillibuddy; director, Rachel Woodhouse, Dyer Brown Architects; director, Chelsea Christenson, Nitsch Engineering; director, Caroline Fitzgerald, BOND; director, Emily Hopps, Simpson Gumpertz & Herger Inc; director, Deborah Myers, DMLA; director, Susan Wisler, Architectural Engineering, Inc; and director, Shelley Vanderweil, Vanderweil.

Following the summit, PWC hosted a member-only networking happy hour to invite PWC members to meet the visiting board of directors.

The mission of PWC is to advance and promote women in the construction industry. The inaugural National summit will support the organization in continuing to expand and grow this mission.

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AIANY president's message: Architect|Activist

By Guy Geier, FAIA, FIIDA, LEED AP

The impending closure of Rikers Island, in conjunction with the expansion of borough correctional facilities, offers a unique opportunity to physically redesign New York City's correctional system.

"A More Just New York City," also known as the Lippman Report, which was written by the Independent Commission on New York City Criminal Justice and Incarceration Reform, including judge Jonathan Lippman, and called upon by the City Council, brought to light the various design issues plaguing Rikers Island. Rikers was designed to be physically isolated, which the Lippman Report argues helped to perpetuate the culture of violence on the island. This same isolation also makes it incredibly expensive to improve the facility's decaying buildings.

In response to the isolation of Rikers, the report calls for the construction of community jails. The city is now following this policy with proposals to expand borough

correctional facilities, which are located inside dense urban cores near courthouses. To expedite this process,

The impending closure of Rikers Island, in conjunction with the expansion of borough correctional facilities, offers a unique opportunity to physically redesign New York City's correctional system.

New York State granted New York City design-build authority in its 2018 budget. Design-build, a project-delivery system in which construction and design teams work under a single partnership, can usher in an era of safer and more community-friendly jails if used correctly.

A single partnership may speed up the design and construction processes, but this can potentially come at a serious cost. Design-build partnerships, if not structured and managed appropriately, can effectively prevent architects from being directly responsible to their clients, in this case the city. In such cases, pressures of

time-savings and cost-cutting may push for necessary design features to be compromised, imperiling the safe-

ty and efficacy of these new facilities.

AIA New York is committed to ensuring that design professionals working under design-build authority maintain their independence so that good design features, such as those proposed in the Lippman Report, are not sacrificed for the sake of saving time and money. Both the safety of these facilities and their successful integration into their communities depend upon the quality of their design.

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

Center for Architecture/AIA NY awards grants to del Cueto, Liebermann and Sanders

NEW YORK, NY The Center for Architecture, in partnership with AIA New York, named the recipients of the 2018 Arnold W. Brunner Grant for Architectural Research:

- Beatriz del Cueto, FAIA, from Guaynabo, Puerto Rico, for "An American Design and Construction Firm in Cuba at the end of the 19th century: Purdy & Henderson"
- Wanda Liebermann, from Oakland Park, FL, for "Right to the River: A Critical Geography of the New River in Broward County, Florida."
- Joel Sanders, AIA, from New York, NY, for "Stalled!: Social Equity & Public Restrooms."

The Center for Architecture awarded each Brunner recipient a record

amount of \$15,000, marking a significant increase from previous years – in 2017, a total of \$15,000 was split between two awardees. This year, the Center for Architecture and AIANY will award multiple scholarships and grants equaling \$250,000, more than doubling the amount distributed in previous years.

del Cueto is a licensed conservation architect, Fellow of the American Institute of Architects, Fellow of the American Academy in Rome, Fellow of the James Marston Fitch Foundation, and the Henry Klumb Award recipient for 2012. She is principal and partner of Pantel, del Cueto & Associates.

Liebermann is an assistant profes-

sor of Architecture at Florida Atlantic University. She was trained as an architect at the University of California at Berkeley (M.Arch) and practiced architecture in the San Francisco Bay area for a dozen years, focusing on commercial, multifamily, and custom residential projects.

Sanders is the principal of Joel Sanders Architect, as well as a professor of architecture at Yale University. Prior to joining the Yale faculty, he was the director of the Graduate Program in Architecture at Parsons School of Design and an Assistant Professor at Princeton University. Sanders received both a B.A. and M.Arch from Columbia University.

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AECOM/ARUP WIN TOP AWARD FOR 2ND AVE. SUBWAY - PHASE 1

ACEC NY presents 51st Annual Engineering Excellence Awards

NEW YORK, NY On Saturday, April 7th, 700 consulting engineers and clients attended the American Council of Engineering Companies of New York's (ACEC New York) 51st annual Engineering Excellence Awards Gala at the New York Midtown Hilton. Awards were presented to ACEC New York member projects in the following categories: studies, research, and consulting services; building/technology systems; structural systems; surveying and mapping technology; environmental; waste and storm water; water resources; transportation; energy; industrial and manufacturing processes and facilities; and special projects.

"Just last year, we celebrated 50 years of Engineering Excellence, and I am proud to stand on this stage before you this evening and continue our yearly tradition of honoring the hard work, talent and world-changing impact of engineers," said Thomas McLaughlin, chair of ACEC New York. "These projects represent every discipline, and are located in every corner of the globe. We are proud to recognize these accomplishments, both worldwide and right in our own backyard."

That evening, ACEC New York honored two Awards of Merit honorees: Ali Chaudhry, deputy secretary for transportation (NYS governor's office) and the New York City Economic Development Corp. for their commitment to improving the infrastructure of New York through their policies and programs. Proceeds from the event benefitted the ACEC New York Scholarship Fund, formerly the New York Consulting Engineering Scholarship and Educational Fund. Two scholarships were given that evening in honor of the two 2018 Awards of Merit honorees.

Diamond Awards were presented live to 34 projects, both within New



Over 700 engineering professionals, as well as NYS and NYC agency/authority representatives, gathered in the Midtown Hilton grand ballroom for the 51st Annual Engineering Excellence Awards gala.

York State and worldwide. Congresswoman Kathleen Rice (NY 4th district) and congressman Dan Donovan (NY 11th district) acted as the masters of ceremony for the Diamond Award presentations.

The Empire Award, the top-rated project designed and built entirely within New York State, was announced that night and presented to AECOM and Arup for the 2nd Ave. Subway, Phase 1 project. The first major expansion of New York City's subway system in over 50 years, Second Ave. Subway (SAS), Phase 1, runs 1.8 miles between 63rd and 96th Sts. in Manhattan. From tunnel to track, the joint venture firm and participating consultants provided full engineering and architectural services for this landmark \$4.45 billion project that was completed within the targeted budget and on time — a major accomplishment for a project of this scope and size.

A complete listing of the award-winning projects is available on the Engineering Excellence page of ACEC

New York's website (acecny.org).

ACEC New York is a proactive coalition of 270 firms representing every discipline of engineering related to the built environment—civil, structural, mechanical, electrical, environmental, geotechnical—and affiliated companies. Our shared goals are to further the business interests of our membership, enhance the quality and safety of the environment we live and work in, and help ensure the vitality of our communities. For more information, visit www.acecny.org.

ACEC NY Calendar

June 6

Annual Meeting
Union League Club,
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For more information visit
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DISCUSSED RISK OF VIOLATING CODE OF PROFESSIONAL ETHICS

Stolatis presents The Importance of Being Ethical at IREM luncheon

NEW YORK, NY The Greater New York chapter of IREM held a luncheon meeting on Wednesday, April 18th at the Union League Club in New York City. The topic, "The Importance of Being Ethical" was presented by IREM instructor Nick Stolatis, CPM.

Stolatis' discussion included five questions to be posed when evaluating the potential risk of violating IREM's Code of Professional Ethics. They are:

- Is it illegal?
- Who is affected by your decision, and how?
- What are the consequences of the decision?
- How do you feel about the situation?
- Have you considered alternatives?

IREM chapter president Steve Masom says the best part of the job is when he has the honor of swearing in new members. At the meeting, he swore in Accredited Residential Managers (ARMs) Ekaterina Vasilyeva, Linda Sebastian, Erika Morgan and Ilene Cruz.

Jeffrey Uvezian, CPM was also sworn in as a Certified Property Manager (CPM), the highest and most desirable designation from IREM.



Shown (from left) are: Uvezian and Masom.



Shown (from left) are: Masom, Stolatis and Martino.



Shown (from left) are: Vasilyeva, Masom, Sebastian, Morgan and Cruz.

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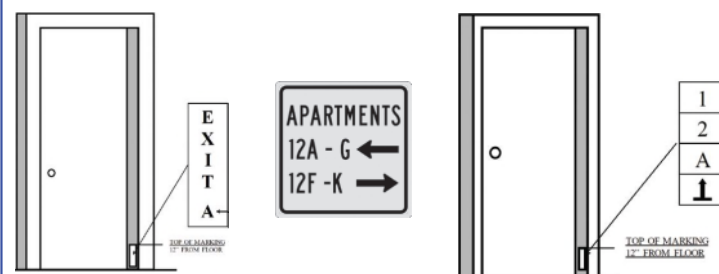


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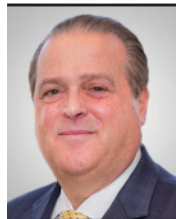
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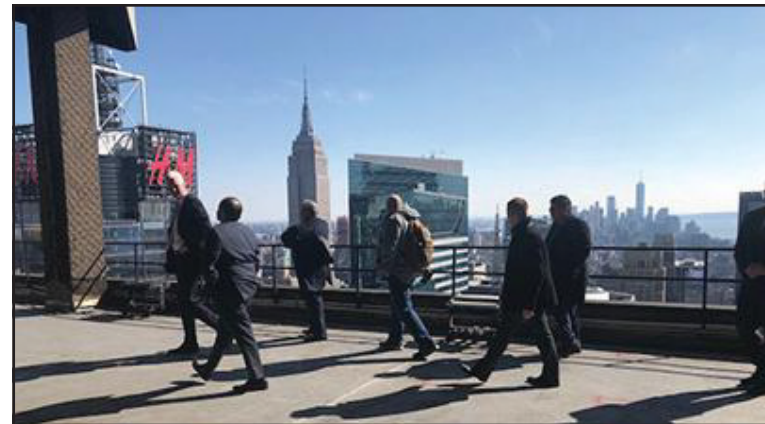
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LED BY READE OF SL GREEN AND 1515 BROADWAY BOMA New York hosts building tour at 1515 Broadway

NEW YORK, NY The Building Owners & Managers Association of Greater New York (BOMA New York) has hosted its first building tour of the year at 1515 Broadway, located in Times Sq. on April 18th. This successful event was sold out and was a look at a highly efficient office building.

1515 Broadway has been recognized for their continuous efforts to reduce carbon emissions in their buildings and to become more sustainable in their practices. Their robust capital improvement plan included a massive lighting overhaul, installation of variable-frequency drives and the creation of corporate sustainability programs that promoted a range of environmental initiatives, including energy efficiency, water conservation and recycling. This has resulted in a 25 percent reduction in carbon emissions and a 28-point increase to their Energy Star score. These efforts further demonstrate how 1515 Broadway was named the Pinnacle Awards winner for 2018 Earth Building of the Year.

This hour-long tour was led by Kevin Reade, property manager for SL Green and 1515 Broadway, where he discussed the challenges



of operating properties with high energy occupancies. He provided an overview of the sustainable changes they implemented in their buildings, in addition to the challenges they faced while undergoing the conversions. Ultimately, he confirmed that these practices assisted in reducing their carbon footprint, in addition to significantly boosting their Energy Star score, which will serve as a model for future buildings.

BOMA New York's next building tour will be held on June 21, 2018 at 200 Park Ave.

For more information or to register, please contact Rebecca Perez at becky@bomany.com.



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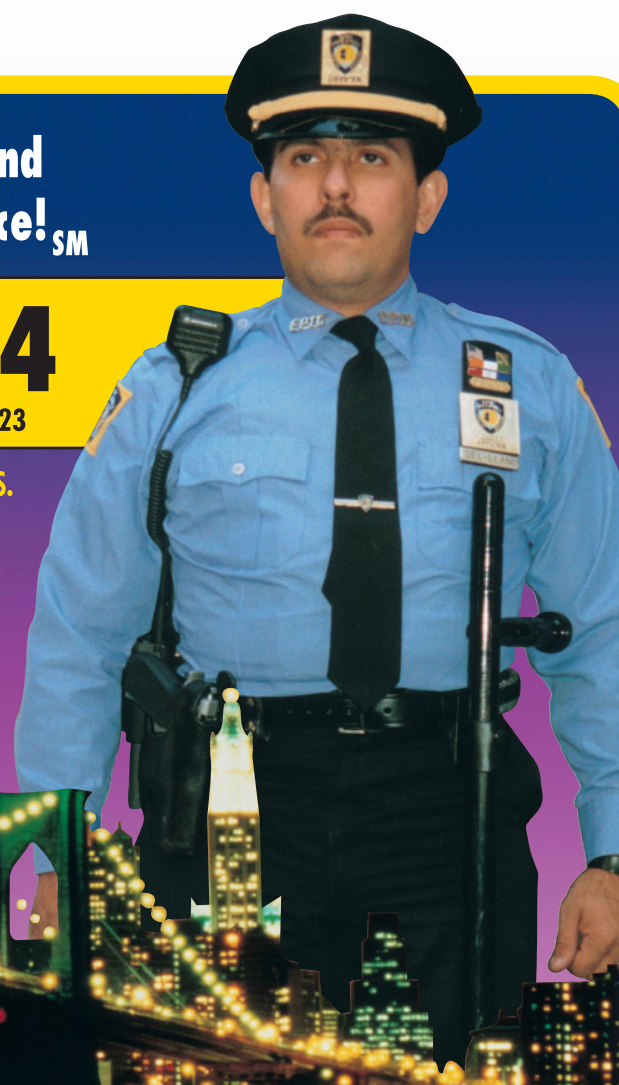


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Quick Read

Industry One close
two leases totaling
13,500 s/f in
West Babylon



SEE PAGE 3C

Dorman of Hunt
Corp. brokers
\$1.125 million sale
of 9,500 s/f office



SEE PAGE 4C

ABLI and CIBS host
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Perna of Newmark Knight Frank arranges \$4 million sale

HAUPPAUGE, NY According to Ralph Perna, executive managing director of Newmark Knight Frank, Amer-



Ralph Perna

ican Regional Health has purchased 45 Adams Ave. for \$4 million. The seller was Forest Labs/Allergan Pharmaceutical. The 28,000 s/f industrial property is situated on 2.03 acres. The buyer will be manufacturing nutraceuticals (vitamins) in the new facility. Perna represented the buyer and seller.



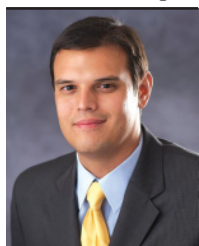
45 Adams Avenue - Hauppauge, NY

Wierzbicki of Pliskin Realty handles three leases at 200 Plaza totaling 9,750 s/f

CARLE PLACE, NY According to Pliskin Realty & Development, sales associate Christopher Wierzbicki has brokered three retail leases at Plaza 200 located on Glen Cove Rd. totaling 9,750 s/f. Pliskin Realty & Development is the owner and property manager for the property.

Wierzbicki's represented the property owner, Pliskin, in all of the following leases:

- A 10-year lease of a 2,250 s/f space for Jersey Mike's Subs (Manasquan, NJ), one of the nation's fastest-growing submarine sandwich chains with 1,300 locations and more in develop-



Chris Wierzbicki



Plaza 200 - Carle Place, NY

ment. Jersey Mike's was represented by Greg Batista of Ripco.

- A 10-year lease of a 3,000 s/f space for Hand and Stone Massage and Facial Spa. The tenant was represented by Joann Argenti of Ripco.

- A five-year lease of a 4,500 s/f space for Fortunoff Beddin. The tenant was represented by David Lucas and Fred Feinblum of Feinblum Realty.

Adduci joins Certilman Balin Adler as an associate

EAST MEADOW, NY Carrie Adduci has joined the real estate practice group at Certilman Balin Adler & Hyman, LLP as an associate.



Carrie Adduci

Prior to joining the firm, Adduci was a real estate associate at the office of Jo-

seph A. Faria, P.C. in Garden City. In this position, she represented and advised purchasers, sellers, landlords and tenants in a variety of commercial and residential real estate transactions, including real property and co-operative apartments.

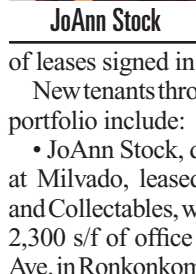
Adduci earned her Juris Doctor, cum laude, from St. John's University School of Law in 2012. She was managing editor of St. John's Law Review.

For full story visit nyrej.com

Milvado Property Group signs 49,500 s/f in new leases for Q1 across its Long Island portfolio

SYOSSET, NY Milvado Property Group has signed nine new leases in the first quarter of this year, totaling 49,500 s/f.

Over the same time period, the company has secured four lease renewals and expansions totaling 24,900 s/f, bringing the total number



JoAnn Stock

of leases signed in Q1 to 74,400 s/f. New tenants throughout Milvado's portfolio include:

- JoAnn Stock, director of leasing at Milvado, leased Maryland Coin and Collectables, which signed on for 2,300 s/f of office space at 200 13th Ave. in Ronkonkoma. Brian McGuire of CBC Island Corporate Services represented the tenant.

- Dan Ginsberg, regional property manager at Milvado, leased Chem-Master International, Inc., which signed on for 2,800 s/f at 275 Marcus Blvd., a multi-tenant flex building, in the Hauppauge Industrial Park. McGuire represented the tenant.

- Ginsberg leased Atlantic Essentials, which signed on for 5,841 s/f, also at 275 Marcus Blvd. Doug Donatelli of Metro Realty represented the tenant.

- Stock leased Champion Controls, which signed on for 4,140 s/f at 33 Compac Loop, part of the Equi-Park



275 Marcus Blvd. - Hauppauge, NY

industrial park in Ronkonkoma. McGuire represented the tenant.

- David Hercman, regional property director at Milvado, leased Visual ID, which signed on for 10,700 s/f at 600 West John St., a 211,000 s/f, industrial manufacturing, warehouse, and office building in Hicksville. Matt Balzano of Schacker Realty represented the tenant.

- Hercman leased S&K Distribution, which signed on for 10,200 s/f, also at 600 West John St. Brian Cleva of Cleva Philips represented the tenant.

- Stock leased Reading Town, which signed on for 2,194 s/f at 6851 Jericho Tpke., two-story, multi-tenant office building. Brandon Yoon of Coach Realty represented the tenant.

- Ginsberg leased Lieber Brokers, which signed on for 4,411 s/f, also at 6851 Jericho Tpke. Larry Schusheim of LMS Corporate Realty represented the tenant.

- Hercman leased Technopath Northwell Health, which signed on for 6,900 s/f at 99 Lafayette Dr. Steve Epstein of United Realty represented the tenant.

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Hunt Corp. Q&A: Generating cash with a sale/leaseback



David Hunt
Hunt Corporate
Services, Inc.

Q: Our business has owned and occupied a small office building for over 15 years, and we are considering refinancing. Would there be an advantage to a sale-leaseback over refinancing?

A: Each method, refinancing and a sale-leaseback, have different advantages and disadvantages and neither is the “right” decision without a close examination of your company. Since I don’t know enough about your business to recommend one over the other, let me discuss the advantages of a sale-leaseback and how it works.

What is a sale-leaseback? You sell your building to an investor, who in turn, leases the building back to your operating company. One advantage to a sale-leaseback is that you are accessing 100% of the property value, as opposed to refinancing which will allow only an agreed upon loan to value ratio, e.g. 70% of the property value. Another advantage is a much stronger balance sheet if the operating company owns the real estate. The depreciated building will be replaced with a healthy influx of cash, as well as an improved debt-to-equity ratio, and a reduction in interest and depreciation expenses.

Two more advantages are utilized by most of Fortune 500 America. A sale-leaseback frees up capital tied up in “bricks and mortar,” and allows

it to be spent on the core business activity of the company. Leasing has become the preferred method of occupying real estate as companies intensify their efforts to concentrate on core business and outsource non-core functions. In addition, leasing provides a company with an easy and known exit strategy. In a fast changing business environment, flexible real estate terms are often the key to managing real estate costs. For these reasons, most of Fortune 500 America have divested themselves of their real estate holdings and prefer to lease.

The price you can achieve on the sale is a function of three major variables: The appraised value of the real estate, the return on the investment to the investor (“cap rate”) and your credit. Ultimately the property value to an investor is a function of the cash stream that the property will generate. In other words, a higher sale price requires higher rent from your operating company. As a general rule, the appraised value of the property, without income, is the starting point for negotiations, with the location and condition of the property, as well as the credit-worthiness of the tenant, key variables in determining the final price and leaseback rate.

We are seeing a healthy demand today from the investment community for sale-leasebacks for all kinds of commercial real estate – industrial, retail and office. Long Island commercial real estate values have reached new highs in many areas, so from a seller’s perspective, this is an ideal time to be considering a sale-leaseback. I rec-

ommend a decision-making process with a pre-sale and post-sale financial analysis. If the deal looks good on paper, I suggest that you examine the more subjective business decisions to see if the concept still works.

A sale-leaseback is a wonderful way to unlock equity in a “frozen” asset, and may be an ideal way for your company to raise capital to reduce debt, and to improve or expand operations.

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

Long Island

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INCLUDES A 8,200 S/F INDUSTRIAL LEASE BY COURTNEY

Industry One closes two leases totaling 13,500 s/f in West Babylon

WEST BABYLON, NY Industry One has brokered two Long Island leases totaling 13,500 s/f.



Tom Courtney



Greg Picker



Bob Misa

In the first deal, Tom Courtney of Industry One brokered a 8,200 s/f industrial lease at 32 B Nancy St. Courtney represented the tenant, Power Resource International Inc., and the landlord, Nicolia Industries, represented themselves.

In the second deal, Greg Picker and Bob Misa of Industry One co-brokered a 5,300 s/f industrial lease at 21 A Edison Ave. Picker represented the tenant, LI Egress Pros Inc., and Misa represented the landlord, Ricca Properties.

Schuckman adds Gamer to investment sales team

LAKE SUCCESS, NY Schuckman Realty has added Ilya Gamer to their investment sales team. He is an off-market

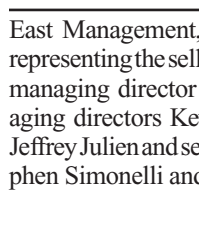


Ilya Gamer

specialist in the sales and acquisition of all commercial property types in NYC with an emphasis on high street retail and new developments. He has been responsible for setting per s/f sales records in multiple retail corridors, such as East New York, \$1,020 per s/f for 441 Rockaway Ave., Bay Ridge \$3,020 per s/f for 426 86th St. and Bensonhurst \$1,560 a s/f for 2007 86th St.

HFF brokers sale of 141,000 s/f office complex

ROCKVILLE CENTRE, NY Holliday Fenoglio Fowler, L.P. (HFF) has completed the sale of 100 Merrick Rd., a 141,000 s/f, two-building office complex. The HFF team represented the seller, a NY investment advisory firm and procured the buyer, Valley



Jose Cruz

East Management, LLC. The team representing the seller included senior managing director Jose Cruz, managing directors Kevin O'Hearn and Jeffrey Julien and senior directors Stephen Simonelli and Michael Oliver.



32 B Nancy Street - West Babylon, NY



21 A Edison Avenue - West Babylon, NY

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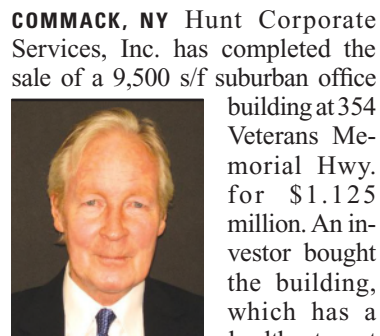
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Dorman of Hunt Corp. brokers \$1.125 million sale of 9,500 s/f office



Andy Dorman

COMMACK, NY Hunt Corporate Services, Inc. has completed the sale of a 9,500 s/f suburban office building at 354 Veterans Memorial Hwy. for \$1.125 million. An investor bought the building, which has a healthy tenant mix of attorneys, accountants, physicians, and non-profits. The three-story building is part of an office park at the entrance to the Northern State Pkwy. that was originally built in the 1980s by developer Herman Udasin.

"This is the perfect starter investment," said Andy Dorman, the Hunt broker who handled the transaction. "Our buyer lived a few blocks from



354 Veterans Memorial Highway - Commack, NY

the property, and decided to take the plunge into commercial real estate ownership." Dorman makes every effort to convince his clients that a "small suburban office building with a good leasing history is a far safer investment than stocks or bonds." The new owner, HJTM Inc., is planning to upgrade the building's common areas, and will install a new outdoor seating plaza, "where tenants can dine al fresco."

"The competition for qualified

office tenants is fierce today," said Dorman. "I always tell new ownership that a building must look its best if you expect to attract tenants, and it needs to be priced correctly."

Delisle of Island Assocs. arranges 15-year, 18,000 s/f lease for Gold's Gym

MIDDLE ISLAND, NY Roger Delisle Jr. of Island Associates brokered a 15-year lease agreement with Gold's Gym



Roger Delisle

for a portion of the shopping center located at 1245 Middle Country Rd. The landlord expanded the western building of the shopping center by over 2,500 s/f plus a mezzanine to accommodate the new 18,000 s/f Gold's Gym fitness facility. The entire shopping center is over 148,000 s/f on 15 acres.

NERP acquires 4.07 acre site to develop TSC anchored shopping ctr.

MEDFORD, NY New England Retail Properties, Inc. (NERP) has acquired 4.07 acres of commercial land on



Mark D'Addabbo



Matthew Darling

Rte. 112, Patchogue-Middle Island Rd. for the purpose of developing a small shopping center to be anchored by Tractor Supply Co. (TSC) of Brentwood, TN. NERP, through an associated partnership, acquired the property from Branchbrook Corp. on Dec. 14, 2017 via a 1031 exchange of a property relinquished in Farmington, TN. The 22,697 s/f center will contain a new 19,097 s/f TSC retail store along with an additional 3,600 s/f of retail space to be leased.

Mark D'Addabbo, president of NERP and developer/member of the LLC, and Matthew Darling, VP of NERP enlisted Eric Meyn and Aleksandar Kociski of Bohler Engineering to work together with the town of Brookhaven toward the entitlements necessary for the development of the J-2 zoned property.

Coastland Construction is the site contractor for the development, WR Newman is the construction management company and PeoplesBank of Holyoke, MA is financing the project.

Leo Farrell of Coldwell Banker Commercial Island Corporate Services represented seller. The sales price was not disclosed.

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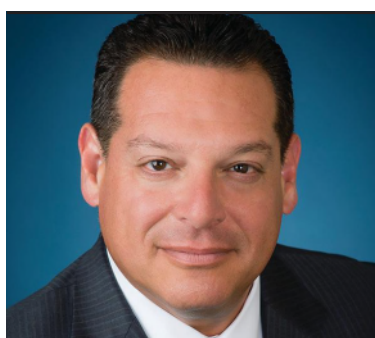
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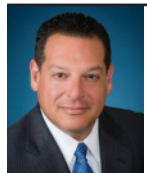


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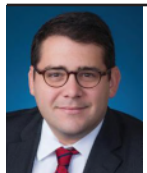
Considerations in deciding to include arbitration provisions in your construction contracts



Andrew Richards
Kaufman Dolowich
& Voluck

When drafting and negotiating contracts with an architect, general contractor, construction manager, or even trade contractors, one important choice a developer or property owner faces is whether to litigate any potential disputes in a court of law, or to include a provision in the contract to compel arbitration instead. There are several important factors to consider in making the choice, chief among which are: 1. Whether the draft construction contracts include "notice" clauses for extra work claims and time extension requests; 2. The cost and time involved in arbitration versus those involved in litigation; and 3. The qualifications of potential judges or arbitrators.

It is to the benefit of a developer or owner to make sure that a properly drafted construction contract contains provisions which make the providing of notice a condition precedent to any contractor's claims for extra costs incurred due to the contractor's performance of disputed work, or for an extension of time to complete the



Greg Lichtenstein
Kaufman Dolowich
& Voluck

work. These notice provisions require the contractor to notify the developer of the performance of extra work or the need for the time extension within a few days after the occurrence of the extra work performed, or of the event causing the delay. Where such notice provisions exist, the contract should also provide that if a contractor fails to comply with the notice provisions, it will be deemed to have waived its claims. In many cases the contractor has a claim for extra work that would otherwise be valid, but because the contractor does not advise the owner of its claim until the work has already been performed, it will be unable to collect from the owner thereon.

If the draft contract includes such notice provisions, a developer should also choose to omit an arbitration clause. Generally speaking, judges will more likely enforce notice provisions, and bar improperly noticed claims. Arbitrators, on the other hand, may very well overlook notice provisions and render decisions on equitable grounds rather than follow existing law

and the contract terms. Furthermore, a developer may be able to win dismissal of a lawsuit based on failure to comply

erally conclude within a few months. This is largely because the litigation process allows for much more pre-

When drafting and negotiating contracts with an architect, general contractor, construction manager, or even trade contractors, one important choice a developer or property owner faces is whether to litigate any potential disputes in a court of law, or to include a provision in the contract to compel arbitration instead.

with a notice provision, which would allow it to avoid spending tens of thousands of dollars on legal fees that might otherwise accompany discovery and trial of a lawsuit. Arbitrators are more reluctant to dismiss claims on a motion, and, besides, may ultimately decide in favor of the contractor and award the contractor the costs of any extra work even if it failed to abide by the notice provisions of the contract.

The costs of litigation versus arbitration are another important consideration. Historically and currently, arbitration proceedings have resolved disputes sooner than litigation, particularly where pre-discovery dismissal would not be available. While court litigation can easily take two to three years or more before a resolution is achieved, arbitration proceedings gen-

trial discovery (i.e., interrogatories, document requests, depositions, etc.) than is permitted in arbitration. There is no doubt that the more discovery procedures are used by the parties, the longer it takes to resolve the disputes and the higher the legal fees. Thus, particularly where a developer will not be able to win a motion to dismiss, this factor favors an arbitration clause.

The qualification of the trier of fact should also be taken into account in choosing arbitration or litigation. While a judge may have some experience adjudicating construction disputes, judges are often assigned at random, and thus there is no guarantee that a judge will know anything about construction. In arbitration, on the other hand, the parties mutually agree upon an arbitrator. To assist in the

selection, the organization with which the arbitration demand is filed will provide a list of potential arbitrators who either worked in the construction industry themselves, or who are attorneys who specialize in construction law. Thus, the parties may ensure that the arbitrator has a good command of the subject matter of the dispute. Many construction industry clients become frustrated with court proceedings where the judge has little familiarity with construction or the construction process, and selecting arbitration instead eliminates this concern.

In deciding whether to include an arbitration provision in a contract, the developer should weigh all of the factors discussed above. Most importantly, however, when the need arises to draft a construction contract, the developer should consult with an attorney who concentrates in construction law and litigation to assess the relative strengths and weaknesses of arbitration and litigation with regard to the particular project for which the contract is being drafted.

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

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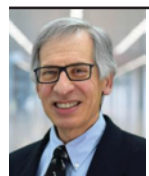
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Professional Services

Real estate affected by new tax law: Investments in real estate continue to be a tax-favored activity



Dean Surkin
Gettry Marcus
CPA P.C.

Every new tax law comes with opportunities and pitfalls. The popular press has provided extensive – if sometimes superficial – coverage of the changes: lower tax rates for businesses, the restrictions on itemized deductions for individuals. Some practitioners have been advising clients to make substantial changes to their business structures while others have been advising caution.

This article touches on a few of the changes that affect real estate operations.

Business Interest Expense Limitation

Business interest was not limited under pre-2018 law. The new law limits the business interest deduction to the sum of:

- Business interest income; plus
- 30% of adjusted taxable income (but not below zero)

The limitation applies at the partnership level, such that the partnership's ordinary income or loss includes the allowable deduction

for business interest. To prevent double counting and potentially increasing the allowable limit for business interest, the adjusted taxable income for a partner does not include the pass-through income from the partnership. However, if the partnership has not met the limit – in other words, if it has not deducted interest up to the maximum amount of 30% of adjusted taxable income – the unused portion, called excess taxable income, may be used by the partners to computer their adjusted taxable income.

Exclusions From the Limitation

The limit on interest deductions does not apply to:

- Small taxpayers—those with gross income not more than \$25 million.
- An electing real property trade or business.

Interest over the limit is carried forward indefinitely.

Meals and Entertainment Expenses

The deduction for business entertainment has been repealed. Similarly, no membership dues in recreation or social clubs are deductible. The deduction for business meals provided to employees at employer-operated eating facilities (i.e., as a de minimus fringe benefit) remains at 50%.

However, meals provided at the convenience of the employer will be nondeductible after December 31, 2025.

Accounting Methods

A C corporation or partnership that has a C corporation as a partner may use the cash method if its average annual gross receipts for the prior three taxable years is less than or equal to \$25 million. The threshold amount will be adjusted for inflation beginning in 2019.

Once a qualifying taxpayer begins using the cash method, it does not have to use the inventory method (for example, it can expense inventory costs as supplies) and is exempt from the uniform capitalization rules of Code §263A. Producers and resellers are also exempt from the uniform capitalization rules.

A taxpayer that meets the \$25 million test does not have to use the percentage-of-completion method for small construction contracts.

Qualified Business Income

Under the 2017 Act, members of a pass-through entity may deduct a portion of their qualified business income. The deduction is the lesser of:

1. 20% of qualified business income.
2. The greater of:

- 50% of W-2 wages.

- The sum of 25% of the W-2 wages with respect to the qualified trade or business, plus 2.5% of the unadjusted basis immediately after acquisition of all qualified property.

Qualified property means tangible property subject to depreciation and includes leased property:

- Used in production of qualified business income.
- Held by the company at the end of the year or “available for use in the qualified trade or business.”
- Acquired within the past ten years, or not yet fully depreciated. Code §199A(b)(6)(A).

Depreciation

The 2017 Act expands the use of Section 179 immediate expensing and expands bonus depreciation to 100%. One of the big differences between the two is that Section 179 can't be used to create a net operating loss, while depreciation can.

Section 179

Under prior law, the maximum deduction was \$500,000. The maximum was phased out when taxpayer's eligible property placed in service for the year exceeded \$2 million (adjusted for inflation).

The 2017 Act makes two changes, effective for years beginning after December 31st, 2017:

- The limit is raised to \$1 million, and the phaseout starts at \$2.5 million. These amounts will be adjusted for inflation.

- Types of property widened to include qualified improvement property and personal property used in connection with lodging facilities

Bonus Depreciation

Under prior law, bonus depreciation was 50% and only applied to new property.

Effective for property acquired and placed in service after September 27th, 2017, bonus depreciation is 100% and applies to both new and used property. The bonus depreciation percentage phases out beginning in 2023, down to 80%. It reduces 20% per year until it reaches zero in 2027.

Like-Kind Property

While like-kind exchanges no longer qualify for tax-deferred treatment after 2017, there is an exception: real property continues to qualify.

Conclusion

Real estate investments continue to be a tax-favored activity, and careful planning can help an investor navigate the waters and avoid the mine fields along the way.

Dean Surkin, J.D., LL.M., is a principal at Gettry Marcus CPA P.C., Woodbury, N.Y.

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Professional Services

What is the new frontier in real estate? Get ready for the next new thing – Block Chain



Ralph Perna
Newmark Knight
Frank

In 1876, Alexander Graham Bell invented the telephone and started a revolution in communication. This must have been viewed as the best thing since indoor plumbing. In the '50s, International Business Machines manufactured the first computer. It was the size of a small bedroom. The '80s brought us into the era of the Internet, ushering in another revolution in communication. Get ready, get set for the next new thing in communication, Block Chain. What is Block Chain? I initially started reading about Bitcoin, which may be on the way to replacing paper money as a method for obtaining goods and services, but if you want to send and receive the Bitcoin, you need a Block Chain. The Block Chain is a method of digitally tracking and transmitting information. It appears to be the future for recording and providing transparency of all the documents and parties involved in a transaction. Once digitally recorded, the participating parties

and all information pertaining to a transaction can never be changed or interfered with. Imagine, within one block, you can access a transaction's entire chain of information from the start, and this applies to almost every industry.

With regard to the real estate industry, information will be tracked for any specific property from the time it is vacant land to its change of ownership, including all title and surveying documents, town filings, judgments, variances, construction, contractors involved and the source of construction materials, all within one block and easily accessible. Block chain is well suited for transactions that require trust, along with a permanent record that requires the co-operation of many parties.

Essentially, the block starts out as a shared database for members to join when they want to send a document or asset to another member. The block is shared, but remains cryptographically sealed thereby preventing any information revisions or tampering of the data within a block. As soon as the block information is confirmed and you become a member of that block, you can add copies of the information to your specific database. As I mentioned before, Block Chain can be used in every

industry. For example, a distribution company would be able to track their particular products starting with

towns, and village offices also would become bulletproof against misinformation such as errors in

to be endless. Again, keep in mind there is no chance the information in the block could ever be changed

Get ready, get set for the next new thing in communication, Block Chain. What is Block Chain? I initially started reading about Bitcoin, which may be on the way to replacing paper money as a method for obtaining goods and services, but if you want to send and receive the Bitcoin, you need a Block Chain. The Block Chain is a method of digitally tracking and transmitting information. It appears to be the future for recording and providing transparency of all the documents and parties involved in a transaction. It appears to be the future for recording and providing transparency of all the documents and parties involved in a transaction.

where the products were developed, the materials used, and where they were sourced, how the products were transported to the cargo dock and to the trucking company that would ultimately deliver the products to the company's own loading dock.

Block Chain possibly will reduce paper trails, eliminate any tampering of information, and be able to recognize the possible cause of issues along the production line, as well as track down the cause.

With this idea of a block chain in mind and its potential effectiveness and reliability, our state, counties,

filings, surveys and documents pertaining to a particular property. We possibly could say finger pointing would almost become a thing of the past. Attorneys would have access to the block of particular property and/or case, which would include previous contract leases, as well as, past and/or current environmental information. The property's entire history would be accessible within the block, thereby eliminating the downtime associated with going to the towns and county offices and filing freedom of information applications. The advantages seem

or tampered with. As previously mentioned, the benefits of this application can go on and on, and be applied to almost every aspect of day-to-day business applications.

Given all of this, I wonder if someone somewhere will be able to figure out how to break the barrier and turn this new technology upside down, by a stroke of the mouse.

Stay tuned.

Ralph Perna is the executive managing director at Newmark Grubb Knight Frank, Melville, N.Y.

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Professional Services

Not just government contracts: The advantages of being a certified minority and women business



Joshua Spitalnik
The Law Office of
Joshua D. Spitalnik

Too many business owners are missing out on great opportunities. Nearly every week, I find myself engaged in the same conversation with business owners where I am encouraging them to become a certified minority or women owned businesses. Although these programs have been around for 35 years, too many business owners fail to understand that: 1. They may qualify for certification; 2. Certification can help them obtain private work—not just government work; and 3. Certification opens doors to large networks, mentorship and educational opportunities, advantageous financing programs and more.

Who can qualify?

The first statutory provisions governing “Disadvantaged Business Enterprises” (DBE) were enacted by the U.S. congress in 1983. The objectives of the DBE statutes were to ensure non-discrimination in the award and administration of infrastructure contracts, help to remove barriers in order to create a level playing field on which DBEs can compete fairly so that these

firms can compete successfully in the marketplace without the need for the DBE program.

While the federal guidelines set forth DBE standards, similar statutes were also enacted by state and city governments, which utilize the terms “Minority Business Enterprises” (MBE) and “Women Business Enterprises” (WBE). Over the past 35 years, federal and state governments have become more expansive and created similar statutes to help promote “Veteran Owned Small Businesses” (VOSB), “Service Disabled Veteran Owned Small Businesses” (SDVOSB), and “Lesbian, Gay, Bisexual, and Transgender Business Enterprises” (LGBT-BE). In general, the requirements to be certified as a DBE, MBE, WBE, are that the company be at least 51% owned by one or more individuals who are both socially and economically disadvantaged (i.e., minorities, women, veteran, LGBT) and that the minority or woman exercise authority to independently control the company’s day-to-day operations.

Supplier Diversity Programs in Private Companies

Although DBE, MBE and WBE programs are commonly associated with government contracts, more and more private companies are creating Supplier Diversity Programs.

A quick internet search will easily display a veritable “who’s who” of large companies with Supplier Diver-

certified to meet their goals.

The Benefits of Certification

Over the past 35 years, governmen-

Too many business owners are missing out on great opportunities. Nearly every week, I find myself engaged in the same conversation with business owners where I am encouraging them to become a certified minority or women owned businesses.

sity Programs, including companies like CBRE, Forest City, Cushman & Wakefield, Jones Lang LaSalle, Amazon, Starbucks, Macys, BNY Mellon, and many more.

Many of my construction clients have benefited from their certifications to secure substantial commercial real estate work. Often, when building new or renovated retail or office space, these large corporations seek out DBE contractors, subcontractors and suppliers.

Just like the government contracts, the private corporations set diversity goals and standards they hope to meet. Some companies have created mentorship programs or outreach events to help target certified companies to bid upon work. Moreover, these corporations not only seek out direct contracts with certified DBEs, but also push their contractors to seek out subcontractors or suppliers who are

tal agencies and private companies have continually increased their DBE goals, creating tremendous opportunities for certified businesses. In addition to opening doors to opportunities to bid upon new work, certified DBEs are eligible for low-interest loans or financing programs. There are also several well connected networks designed to help educate and assist the certified MWBE companies, including the Small Business Administration (SBA), the Procurement Technical Assistance Centers (PTACs), National Minority Supplier Development Council (NMSDC), Women’s Business Enterprise National Council (WBENC), National Gay & Lesbian Chamber of Commerce, Association for Service Disabled Veterans (ASDV), and others.

I have also helped many of my construction clients leverage their DBE certifications to obtain better

terms and conditions on their sub-contracts. Since my DBE clients are often in high demand, I have used this to eliminate retainage from contracts, modify insurance requirements for my clients, and eliminate many of the one-sided contract provisions that other subcontractors would be forced to take. This has resulted in significant cost savings and stronger protections for my clients.

Penalties for Fraud

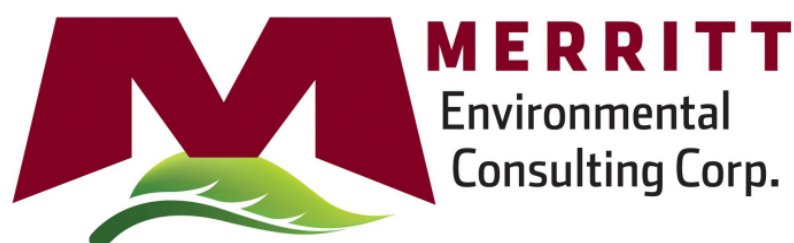
Since there are tremendous opportunities to be gained from being a certified DBE, unfortunately, there are those who will try to defraud the system to benefit from these opportunities. Too often, people try to create phony “pass-throughs” or “front companies” by “partnering” with another company that can qualify as DBE, then having the non-certified company perform all the work. These fraudsters can face potential imprisonment and civil penalties from such fraudulent conduct. Before attempting to become a certified DBE or partnering with another business to obtain the advantages of DBE certification, you should consult with a lawyer knowledgeable in the rules and regulations.

Joshua Spitalnik is the owner of The Law Office of Joshua D. Spitalnik, P.C., Port Washington, N.Y.

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Question of the Month

How will the Long Island Rail Road impact the future of Long Island's economy?



Alex Flobeck
TRITEC Real
Estate Company

The Long Island Rail Road is the oldest United States railroad still operating under its original name and charter. The growth of the railroad helped to shape the future of Long Island and is now the busiest commuter rail system in the United States. Since its inception, the railroad has been an essential part of Long Island's economy. In 2011, \$26 billion, or 25 percent of Long Island residents' personal income, was obtained through jobs in New York City. One-third of Long Islanders who work in New York City commute daily on the LIRR. The railroad's ridership has grown 10.2% over a five-year span, from 81 million customers in 2011 to 89.3 million in 2016.

Investments in the LIRR's infrastructure can provide a significant boost to Long Island economy in the future. New York State's investments in LIRR's infrastructure can provide a significant boost to Long Island's economy in the future. New York State has approved \$1.95 billion of funding for the construction of a "Third Track"

on the Main Line between Floral Park and Hicksville. Construction on the Third Track is expected to begin this year and completed in approximately four years. The MTA expects to complete the East Side Access project by 2023, thereby allowing LIRR trains to access Grand Central Terminal. According to the Long Island Index, thousands of commuters will save an average of 18 minutes, and as many as 42 minutes, each day when opting to take the train to Grand Central Station over Penn Station. These improvements will not only help with time efficiency but also translate into a greater flow of income into Long Island. This will further enhance the correlation between Long Island's economy and the overarching dynamic regional economy which is anchored by the central business district of Manhattan. The improved service is also projected to increase the value of the housing market on Long Island. Homes that are closer to the LIRR stations should see greater appreciation.

The Long Island Index

The Long Island Index's forecasts that the economic growth and improved quality of life catalyzed by the Third Track will attract 35,400 new residents to Long Island of which 39% of those new residents are expected

to be between the ages of 25 and 44 years old, the critical working-age population that is key to revitalizing the economy and staving off stagnation. By 2023, the Third Track is projected to add 14,000 jobs, \$3 billion in personal income, \$5.6 billion to our gross regional product, 35,000 new residents, \$40 million in additional sales tax revenue and \$103 million in added property tax revenue.

The improvements taking place along the Main Line mean it is now time to reimagine the land around Long Island's train stations. Traditionally, the land around the stations has been occupied by industrial uses, but the tide is changing. Plans include transforming these areas into vibrant welcome centers that showcase what the neighborhood and the Island have to offer. These changes have already begun in places like Farmingdale, Wyandanch, and the soon-to-be \$650 million Ronkonkoma Hub.

Ronkonkoma is one of the busiest Long Island Rail Road stations with 17,278 passengers per day. The station is located adjacent to MacArthur



Airport and is bisected by the Long Island Expressway — it is truly a transportation hub. The entire Long Island Rail Road infrastructure is being updated by projects such as the Double Track and Third Track. The Double Track will increase capacity, reduce delays and allow for reverse commuting from Ronkonkoma to Farmingdale by adding a second track to the line. This Double Track project is expected to be completed next year. According to U.S. Senator Chuck Schumer, "A second track will reduce commuting times, facilitate the flow of workers into and out of Long Island, spur the growth of MacArthur Airport and create a

job creation corridor right down the center of the island. When you look at the amount of time saved and the number of people it affects, it is clear that this is one of the most important public transportation projects in the entire country."

As it has done since its inception in 1833, the Long Island Rail Road and the surrounding properties will continue to shape the future of Long Island.

Alex Flobeck is a marketing intern at TRITEC Real Estate Company, Inc., East Setauket, N.Y.

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Seven traits for successful commercial real estate partnerships: Brokers, buyers and sellers



Ron Koenigsberg
American
Investment
Properties

The most successful deals in commercial real estate, be it buying or selling, boil down to the relationship between client and broker. Typically, the stronger and more trustworthy the relationship is, the smoother the transaction goes. Having the ability to work well with others and possess a deep knowledge of what is best for your clients, is essential to sustaining successful partnerships. Below we'll look at seven characteristics of

successful partnerships, and apply them to commercial real estate relationships between brokers, buyers, and sellers.

Traits for Successful Commercial Real Estate Partnerships

1. A shared vision. When partners share the same vision and expectations you can be certain that you're both working towards a common goal. It's important to share your vision for short and long-term successes.

2. Transparent conversations. Being consistently open and honest in real estate conversations helps to eliminate discrepancies. Be candid and vocal about your expectations.

Doing so will minimize headaches and may even fast track the buying/selling process.

Beyond all, a business partner must be trusted.

6. Be dynamic. Having the ability

culture where individuals can foster new ideas we are able to be the most innovative commercial real estate

The most successful deals in commercial real estate, be it buying or selling, boil down to the relationship between client and broker. Typically, the stronger and more trustworthy the relationship is, the smoother the transaction goes. Having the ability to work well with others and possess a deep knowledge of what is best for your clients, is essential to sustaining successful partnerships.

Know your weaknesses, play your strengths. When you are honest with yourself and your abilities you allow for the best version of yourself. Enter partnerships with those who share this characteristic. Allow your strengths to work together and make up for each other's weaknesses. This yin and yang approach to partnership will create a solid team.

3. Open-mindedness. Knowing exactly what you want is both a blessing and a curse. Be open-minded to ideas and suggestions that your commercial real estate partner offers. If both parties keep an open mind, the goals of the partnership may be achieved in a way you may not have thought of on your own.

4. Strength in commitment. Being a great partner is not reneging on commitments or changing terms at the last minute because you can. Strong commitment leads to trust, and a partnership is only as strong as its trustworthiness.

5. Have integrity. Entering a partnership with someone who has unflappable integrity may be the most valuable characteristic of all.

to be flexible and adaptable will lead you to success during roadblocks. Being dynamic allows for new, and sometimes more efficient ways of working together.

7. Know your weaknesses, play your strengths. When you are honest with yourself and your abilities you allow for the best version of yourself. Enter partnerships with those who share this characteristic. Allow your strengths to work together and make up for each other's weaknesses. This yin and yang approach to partnership will create a solid team.

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



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Ron Koenigsberg
American Investment
Properties



Eric Alexander
Vision Long Island



Francesca Loftus
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Agenda

8:00am-9:00am

Registration
Breakfast and Networking

9:00am-10:00am

Real Estate Updates, Multi Family
Retail, Office, Market Overview

10:00am-11:00am

New Technology, Advances in CRE
Research, Moving Transactions Quicker
Energy Saving Technology

11:00am-12:00noon

Networking with Speakers and Attendees

Sponsorship and Speaking Opportunities Available.

Nassau County: A growing hub of medical office bldgs.



Daniel Benedict
Benedict Realty
Group

Several major trend lines are currently creating increasing demand for medical office buildings in Long Island and across the nation. The population of the United States is aging at the same time that medical practitioners are leaving individual practices to join larger, more efficient medical groups. Meanwhile, medical care is moving from hospitals to local facilities, and medical practices are clustering to benefit from cross pollination. The result is remarkable growth in medical office buildings both in new construction and in repositioned properties. This has attracted significant investment by capital sources who anticipate that the trend will continue.

During the past few years, Nassau-County-based Benedict Realty Group has significantly expanded its medical office building portfolio. The company now owns 17 properties in Long Island, New Jersey, Connecticut, Rhode Island and South Florida. BRG continues to target strategic locations along the east coast.

In 2014, BRG acquired a 118,000 s/f, two-story property with a medical office component at address. The company positioned the property to attract additional medical tenants and the building is now 95 percent occupied with a majority of medical tenants providing a range of services, including radiology, endoscopy, rehabilitation, and optical care. The building has become a medical hub with great accessibility and high visibility close to Roosevelt Field Mall.

Delavale of Breslin leases 2,200 s/f to AAA in East Meadow

EAST MEADOW, NY Breslin Realty has signed a long-term lease with the Automobile Club of America (AAA) at 2411 Hempstead Tpke.



Robert Delavale

pied by GameStop.

AAA is a non-profit member service organization that provides automobile services to its members, including roadside assistance, driving schools, loans, banking, and more. There are 5.6 million AAA members throughout the United States & Canada.

The transaction was arranged and negotiated for the landlord by Robert Delavale of the Breslin Organization.

Nassau County fits BRG's investment profile. It is densely populated with abundant transportation, and it has an aging population, with high incomes and a high percentage of insurance coverage. It is estimated that in the next two decades some 10,000 people a day will turn 65 across the nation. This population will continue to consume medical services for chronic ailments as it ages, and it is likely to receive medical care in lower-cost medical office buildings.

Larger medical practices have significant benefits for physicians, including centralized admissions, centralized administrative departments, and staff dedicated to paperwork and insurance – all of which enable medical professionals to more efficiently focus on their main job, providing care. Medicine is a referral business, and proximity to other medical services benefits all parties. Not

surprisingly, medical office buildings consistently attract complementary tenants, not only in the same building, but in nearby facilities.

As a real estate operator with deep experience, BRG has been able to maximize the value of its assets. The company recently closed on over a \$100 million in transaction including 12-buildings, MOB portfolio in Providence, Rhode Island and Connecticut. The company selects properties to which it can add value, and is currently exploring properties in Pennsylvania, Maryland and Washington, D.C. A limited supply of new medical facilities, and very strong tenant retention, indicates that the reshaping of medical care facilities will continue.

Daniel Benedict is the founder of Benedict Realty Group, Great Neck, N.Y.



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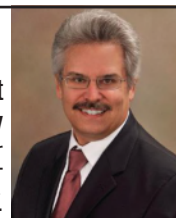
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Commercial Classroom: Understanding lease options



Edward Smith
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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.

When a landlord gives a tenant an option, they make a commitment to honor that option if it is exercised by the tenant. The tenant has a choice to exercise the option or not.

Option to Extend or Renew

A lease may be written for a specific term and have an option for the tenant to extend the lease term for an additional period, or periods of time (i.e. the term of the lease is five years with a five year option to renew). If the tenant does not exercise the option to extend the lease, the lease ends at the end of the initial term. The rent may be pre-defined for any option period, or determined by a formula, or negotiated at the time each option is exercised. Another method for calculating option rents is the dual appraisal. This takes into consideration current market conditions and values. The landlord and the tenant each obtain an appraisal of rental value and use this to negotiate a rate.

Expansion Option

A tenant may anticipate that their business will grow and they will need more space in the future. They may negotiate an expansion option or a first opportunity clause in their lease. If more space becomes available in the building, the landlord must give this tenant the first opportunity to rent that space.

Option to Buy

In a lease, a tenant may have an

A tenant may anticipate that their business will grow and they will need more space in the future. They may negotiate an expansion option or a first opportunity clause in their lease. If more space becomes available in the building, the landlord must give this tenant the first opportunity to rent that space.

“option to buy” the property. This is usually for a specific time period and may be for a pre-determined price. A tenant may want to lease the space first, before making a commitment to buy; to be sure their business will do well in this location.

Purchase Option

When a tenant is given a long period of time or the entire lease term to consider buying the building, this is called a purchase option. The price is not predetermined; rather if the tenant exercises their option to buy a dual appraisal method would be used to determine the sale price. The landlord and the tenant each obtain an appraisal of market value and use this to negotiate a rate.

Right of First Refusal

Another form of an option to purchase is known as a right of first refusal. In this case if the owner decides to sell the property, a tenant with a right of first refusal would have the opportunity to match a purchase offer from a third party and buy the property.

Brokers must be careful that their listing agreements cover all these possibilities. With the right of first refusal, your agreement must state that if a tenant in the building buys the property based upon an offer from your customer, that you are entitled to a full commission. You must also disclose to your customers if someone has a right of first refusal to the property.

Sales Option

When a property is on the market for sale a potential buyer may obtain a sales option from the owner. Effectively the buyer is buying the right to purchase the property within a specific period of time. The owner is being compensated for taking the property off the market and not selling it to anyone else during this time period.

For example a sales option could be used when a property is desired for a use that will require a change of zoning. In some areas the procedure could take a long time. An owner may not want to sell their property “subject to” zoning approval and have to wait to close on it. A sales option would compensate the seller for taking the property off the market and give the buyer time to obtain their approvals. The monies paid for the sales option are fully earned by the owner. At the end of the option period the buyer must close on the property or the agreement to purchase ends. Frequently, if the buyer goes forward with the purchase the monies paid for the sales option will be credited towards the sale price.

Getting Paid

Agents need to have all of these possibilities defined in their listing agreements to receive commission if any of these options are exercised.

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



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Long Island Organizations

RECHLER EQUITY AWARDED DEVELOPER OF THE YEAR

ABLI/CIBS host annual awards: Colliers wins Most Ingenious Deal

OLD BETHPAGE, NY The Association for a Better Long Island (ABLI) and the Commercial Industrial Brokers Society (CIBS) held their annual awards ceremony on April 18th.

The Most Ingenious Deal of the Year Award was presented to a team of brokers at Colliers International, for arranging the sale of the former 272,000 s/f Pall Corp. headquarters at 25 Harbor Park Dr. in Port Washington to Kiss Nail Products Inc. Pall was sold to Danaher Corp. in 2015.

Gus Nuzzolese, Darren Leiderman, Jason Maietta and Ken Enos, all of Colliers Long Island, brokered the sale to Kiss along with Connor Fought of Collier's Washington, D.C., office and Jeff Wagner of Collier's Chicago office. As part of the \$30 million transaction Pall agreed to lease back 90,000 s/f. The project received economic benefits from the Nassau County IDA. The building, which once housed Pall's administrative and laboratory operations, was designed by Woodbury-based Spector Group and features 35-ft. ceilings, glass-walled class A offices, a café and galleries lit by skylights. Pall put the property on the market in April 2016.

The biggest obstacle to the sale was that the Pall facility never was seen as multi-tenant building, especially with its laboratories. With the assistance of JRS Architect, the Colliers team devised a plan to convert the property to a multi-tenant office building while maintaining millions of dollars of filtration systems. Pall received offers from various developers and agreed to a sale to one of them, but that buyer wavered before the transaction closed.

BOMA LI to hold Casino/Cocktail Party on May 17th

MELVILLE, NY BOMA Long Island will hold a Casino Night & Cocktail Party on Thursday, May 17 at RXR, 68 South Service Rd., Lower Level. The event will run from 6 to 10 p.m. BOMA members are free, guests are \$125. Sponsorship opportunities are available. RSVP to ddorsi@were.com.



Shown (from left) are: Gregg Rechler and Mitchell Rechler of Rechler Equity Partners, who won the Developer of the Year Award, with ABLI president Laureen Harris.



Shown (from left) are: Ken Enos, Darren Leiderman, Jason Maietta and Gus Nuzzolese, all of Colliers Long Island, with Kyle Burkhardt, president of CIBS LI.

Kiss, another prospective buyer, did not want to use the building as a renovated office/laboratory and, instead, wanted to convert the building back to a manufacturing/warehouse facility with some office. The Colliers team then devised a plan to move Pall's office space to an area contiguous to its labs, and create a building within a building for them.

The Developer of the Year Award was presented to Rechler Equity Partners for its \$250 million redevelopment of a former residential trailer park in North Amityville into Greybarn Amityville. The 20-acre Greybarn complex is one of the largest rental developments in the town of Babylon with 500 one and two-bedroom apartments and 32,000 s/f of retail space — including a Starbucks — along

Rte. 110 just south of the Southern State Pkwy. Greybarn includes a fitness center, screening room and communal spaces as well as outdoor facilities. Phase 1 and 2 of the project, 205 rental units, have been completed and Phase 3 (120 apartments) is due to be completed this summer. Rechler acquired the trailer park, which was in condemnation proceedings, in 2009. One of the biggest challenges was moving the park's tenants. The town and the developer negotiated a relocation expense package of up to \$20,000 for the former trailer park residents. Rechler began a five phase redevelopment of the property in 2015 with the first 139 apartments and retail space completed in 2017.

For full story visit nyrej.com



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"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

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LONG ISLAND CHAPTER OF THE APPRAISAL INSTITUTE EDUCATION AND EVENTS - YEAR 2018

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

- May 2 Seminar: Afternoon - 3 Hours CE credit**
"Structural Defects and Appraisal Issues"
Westbury Manor, Westbury
Anthony Grieco, V.P., R.A.,
Registered Architect, Tauscher Cronacher Engineers
- May 2 Seminar Dinner Meeting - 2 Hours CE credit**
Chapter Special Event: This Program is offered FREE to Long Island Chapter AI Candidates and Practicing Affiliates.
"Six Appraiser Liability Parables"
Westbury Manor, Westbury \$75.00 AI Price / \$80.00 Full Price
May is Chapter Election Meeting
Peter Christensen, Esq., General Counsel, LIA Administrators
and Insurance Services
- June 15 Seminar - 7 Hours CE credit**
"Evaluating Commercial Leases: The Tenant and The Terms Both Matter"
Marriott Residence Inn, Plainview \$185.00 AI Price / \$195.00 Full Price
Robert B. Smith, MAI, AI-GRS
- June 13 Golf Outing and Seminar Dinner Meeting - 2 Hours CE credit**
Harbor Links Golf Course, Port Washington, NY
- July 20 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: Robert B. Smith, MAI, AI-GRS

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Names, Faces, People & Places

AT ANNUAL WINTER PARTY EVENT Zere of Zere R.E. honored by Rechler Equity Ptrs.



Shown(from left) are: Gregg Rechler, Richie Bono, Marie Zere and Mitchell Rechler.

PLAINVIEW, NY Rechler Equity Partners held their Annual Winter Party event, which celebrates their biggest deals of the past year.

Mitch Rechler and Gregg Rechler awarded Marie Zere, president & CEO Zere Real Estate Services and

Richie Bono the "Development of The Year Award" for their long-term deal that took over 12 years to come to fruition. The deal took place in Sayville, within the Town of Islip off Sunrise Hwy. for 1,400 new town-home development.

LESSO's executive delegation tours Lesso Home New York Market before redevelopment begins

WESTBURY, NY The executive team of Lesso Group Holdings Ltd., (LESSO) has completed their tour of Lesso Home New York Market, on the eve of its multi-million dollar redevelopment, calling it "an exciting project that provides Lesso with the means to access the New York metro market and a national introduction to American home furnishings retailers."

Among those touring what had been the Fortunoff Source Mall were Wong Luen Hei, chairman; Luo Jianfeng, executive director; Dr. Victor Lin, executive director; Lin Dewei, non-executive director; Michael Cheung, independent non-executive director Samuel Kwan, company secretary; KC Zhang, VP, Lesso Home; Larry Or, Overseas CFO, Lesso Home; Nicole Chen, director, Lesso Home E-Commerce; James Lai, head of Canada operations; and Michael Mai, New York general manager.

Following a ceremonial swing of a sledge hammer on one of the walls that will be demolished during



Hei with the ceremonial swing of the sledgehammer.

redevelopment Hei said, "Lesso's long term strategic vision places us squarely in the American market with the means to offer both consumer and business-to-business opportunities. With the New York metropolitan area among the most powerful and prosperous economic markets in the U.S., the Lesso Home New York Market remains solidly on track to meet our expectations."

Price and Schwab join Moritt Hock & Hamroff team

GARDEN CITY, NY According to the law firm of Moritt Hock & Hamroff, with offices on Long Island and in New



Christine Price



Michael Schwab

York City, Christine Price and Michael Schwab have joined the firm. Price has joined the firm as an associate in its commercial lending and real

estate practice groups and Schwab has joined the firm as counsel in its intellectual property practice group. Price resides in the firm's Garden City office and Schwab resides in the firm's New York City office.

"We are pleased to welcome Christine and Michael to the firm. Both Christine and Michael have excellent and established reputations in their respective areas of practice and we look forward to working with them as we continue to broaden our services on Long Island and in New York City," said Marc Hamroff, managing partner.

RECEIVED ARCHITECTURE, ENGINEERING & DEVELOPMENT AWARD Eastman Cooke project honored by *Long Island Business News*

WOODBURY, NY Eastman Cooke Construction, a leading general contracting and construction management firm, is the recipient of *Long Island Business News*' (LIBN's) 2018 Architecture, Engineering & Development Award for Top Office Project. The awards ceremony will take place at Crest Hollow Country Club on March 27th.

The awards recognize excellence and innovation in design and engineering on Long Island. Eastman Cooke was selected for completing four large-scale projects for NYU Langone Health, helping to enhance the healthcare industry on Long Island through the creation of vital resources for the region. The cutting edge work entailed transforming a former multi-tenant office building into a state-of-the-art medical facility in New Hyde Park, including an oncology department, orthopedic office and pediatric unit. Crews worked together to install hospital-grade materials while successfully meeting design standards and building requirements for examination rooms, infusion bays,



Shown(from left) are: Peter Morandi, CEO, and April Intrabartola, director of administration & finance both of Eastman, Cooke, & Associates.

X-ray units, patient waiting rooms and more. Steel dunnage was added to the roof of the building's 20,000 s/f third floor space in preparation of a future cooling tower. A 50-ton air-conditioning unit was also installed on the roof for the facility's second floor suites. Rigging the mechanical units and steel, crews successfully met logistical challenges in coordination with the Department of Transportation,

Nassau County Police, Town of North Hempstead Building Department and NYU Langone Health and Safety Department.

The final project involved building a high-tech training center to facilitate the integration between NYU Langone and Winthrop Hospital, and to train staff with the Epic electronic medical record software system.

For full story visit nyrej.com

Bellomo joins Pliskin Realty & Dev. as sales and leasing associate

GARDEN CITY, NY According to Pliskin Realty & Development, Gina Bellomo has joined the firm's as its newest sales and leasing associate. At Pliskin, she will concentrate on tenant representation and retail leasing. She brings 10 years of commercial and residential real estate brokerage experience to her new role.

Prior to joining Pliskin, Bellomo served as the director of operations for Rapid Recovery, a multi-modality medical treatment company located in Great Neck. In addition to her position at Pliskin, she and her husband are the co-owner/operators of Fluffy Bottom BBQ, a BBQ sauce and rub company based in Glen Oaks, NY. In representing retail tenants, she will be drawing on this direct retail experience to meet their needs and help facilitate their growth and success.

In addition to her New York State real commercial and residential real estate licenses, Bellomo is a Licensed Notary Public.

Pliskin Realty & Development is one of the leading real estate brokerage, property management and investment firms in the New York-Metropolitan region specializing in retail real estate.

For full story visit nyrej.com



Gina Bellomo

Chen of Forchelli Deegan Terrana named to exec. board of Hofstra's Law School Alumni Association

UNIONDALE, NY Jane Chen, an associate in the corporate & commercial and real estate practice groups of Forchelli



Jane Chen

Deegan Terrana LLP, has been named to the executive board of the Hofstra University Law School Alumni Association.

She was also named co-chair of the board's diversity committee. The more than 12,000 alumni of Hofstra's Maurice A. Deane School of Law make up its Alumni Association. The Alumni Association provides

alumni with opportunities to engage with their fellow alumni, students, faculty, and administrators for their personal and professional development, as well as to enhance Hofstra Law programming.

Chen was a diversity law clerk for the Forchelli law firm in 2016 and joined the firm the following year. She is a graduate of Stony Brook University and Hofstra University School of Law. While in law school, she was elected president of the Asian-Pacific American Law Student Association (APALSA) and collaborated with the Asian American Bar Association of New York to provide legal and translation services to individuals.

De Iulio Casdia launches PTP Consultants

MOUNT SINAI, NY On March 8th, after 23 years in the industry, Lori Anne De Iulio Casdia, marketing and public relations



Lori Anne De Iulio Casdia

strategist has launched PTP Consultants (PTP), a marketing and public relations firm. PTP Consultants offers a full spectrum of integrated marketing and public relations, specializing in strategic planning, marketing audits, preparation, and target marketing for products, people or businesses with pow-

erful results.

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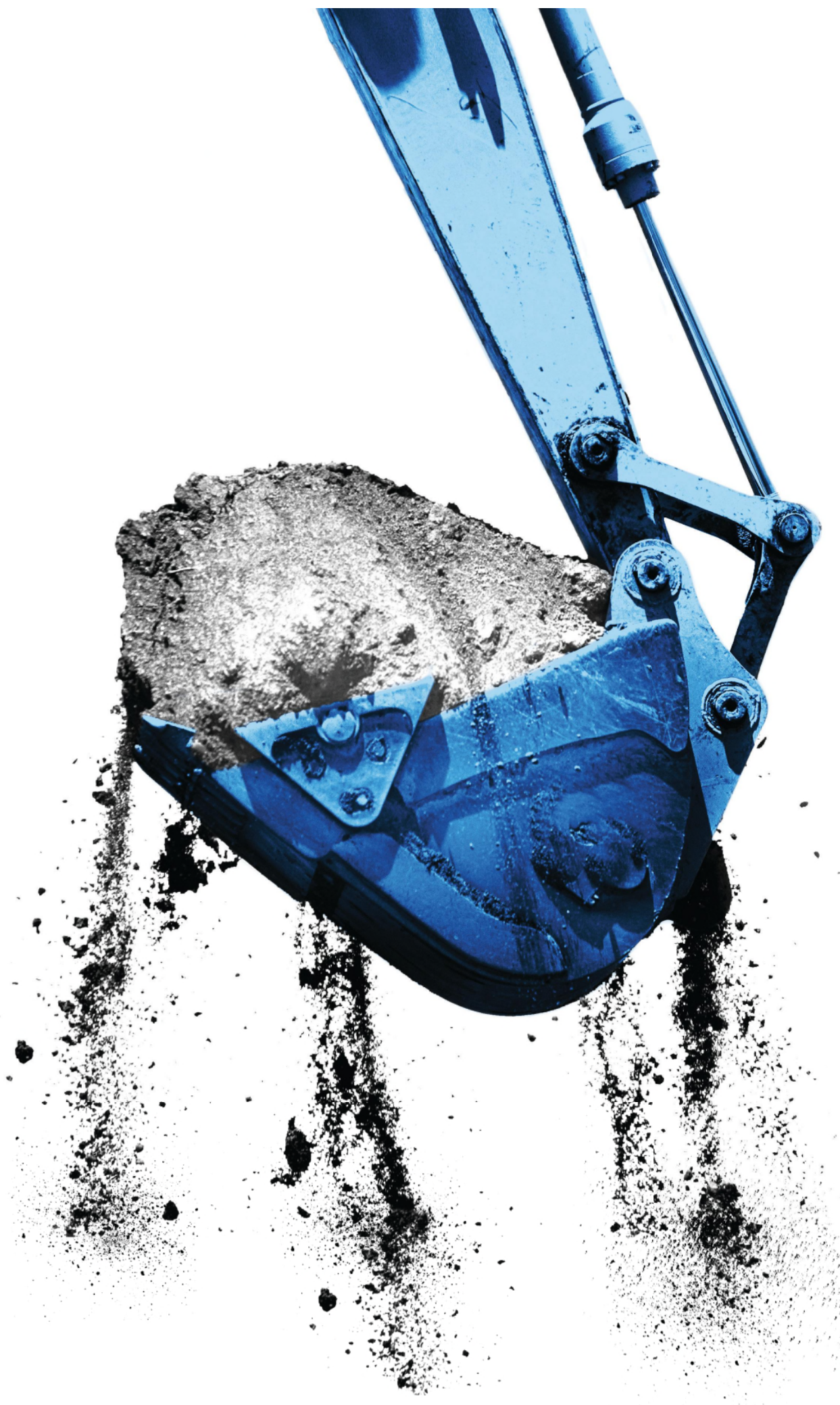


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Quick Read

UAlbany breaks ground for \$180m ETEC complex



SEE PAGE 2D

KeyBank CDLI funds \$38.5m for Ida Yarbrough Homes



SEE PAGE 4D

Lakewood Dev. transforms former school into 59 apts.



SEE PAGE 6D

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DDR SELLS SOUTHERN TIER CROSSING TO DRA ADVISORS/DLC MANAGEMENT JV Millerd and Smith of NKF Capital Markets facilitate \$18.5 million sale

HORSEHEADS, NY NKF Capital Markets has completed the sale of Southern Tier Crossing to a joint venture



Geoffrey Millerd



Justin Smith

between DRA Advisors and DLC Management Corp. for \$18.5 million.

Executive managing director Geoffrey Millerd and managing director Justin Smith of the NKF Capital Markets oversaw the transaction of the retail power center on behalf of DDR, the seller.

Southern Tier Crossing comprises a 174,642 s/f retail asset within a 522,734 s/f power center. The property is presently 89% leased to a national tenant roster anchored by Dick's Sporting Goods, Jo-Ann



Fabric, PetSmart, Ulta Beauty, Five Below, Men's Warehouse, Buffalo Wild Wings, Lane Bryant and Aspen Dental. It shares access with shadow anchors including Walmart, Kohl's

and ALDI.

"As the single largest power center in the immediate trade area, Southern Tier Crossing has attracted a host of category-leading retailers,"

said Smith. "The asset also features the ability to drive NOI growth via leasing existing vacant spaces and monetizing the development parcel adjacent to Walmart."

NIAGARA GATEWAY APTS. SUPPORTED BY BETTER BUFFALO FUND

Regan Development Corp. marks ribbon cutting for 53-unit project

BUFFALO, NY New York State, elected officials, and project partners celebrated the ribbon cutting for a 53-unit affordable housing development on the city's West Side that includes homes for homeless refugees. Called the Niagara Gateway Apartments, the development is supported by the governor Cuomo's Better Buffalo Fund.

The governor's commitment to providing all New Yorkers with access to safe, affordable housing is reflected in the state's unprecedented \$20 billion, five-year housing plan. The plan makes housing accessible and combats homelessness by building or preserving more than 100,000 units of affordable housing. The plan, which includes 6,000 units of supportive housing, is a comprehensive approach to statewide housing issues and includes multifamily and single-family housing, community development, and rent stabilization.

Regan Development Corp. developed Niagara Gateway Apartments to include two spaces for retail and tenant services on the first floor.

New York State Homes and Community Renewal provided almost \$2.9 million in financing for the develop-



Niagara Gateway Apartments - Buffalo, NY

ment, including Low Income Housing Tax Credits that will generate \$8.4 million in equity. Federal Historic Tax Credits generated \$3 million in equity, and Historic Tax Credits Administered by the New York State Office of Parks, Recreation and Historic Preservation generated nearly \$2 million in equity. The Community Preservation Corporation provided a \$9.3 million construction loan to finance Niagara Gateway Apartments.

The Empire State Development Corp. provided a \$1.8 million loan through its Better Buffalo Fund. Through two rounds of the program,

BBF has awarded more than \$20 million to 35 projects. These projects are renovating more than 450 residential units and more than 190,000 s/f of store front and commercial space, while also leveraging over \$223 million in private investment in the city.

Larry Regan, president of Regan Development said, "Regan Development is proud to serve as a tool for the revitalization and growth of the Niagara Gateway corridor by preserving and restoring the historic Buffalo Milk Building and adding it to the National Register of Historic Places.

for full story visit nyrej.com



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CONSIGLI CONSTRUCTION IS GENERAL CONTRACTOR University at Albany breaks ground for \$180 million ETEC complex

ALBANY, NY According to Governor Andrew Cuomo, the University at Albany has broken ground on its Emerging Technology and Entrepreneurship Complex (ETEC) at the Harriman State Office Campus, paving the way for a new interdisciplinary hub for STEM research, public policy development and entrepreneurship. The \$180 million complex, funded in part by the NYSUNY 2020 program, will be built on the Harriman Campus and will be the future home of University at Albany's first-in-the-nation College of Emergency Preparedness, Homeland Security and Cybersecurity.

Consigli Construction is the general contractor for this project, which will be completed in 2021.

"This new complex will continue to grow the Capital Region as a hub of technological innovation as well as help ensure New York is prepared for emerging threats, such as extreme weather and terrorism that are increasingly becoming the new normal," said governor Cuomo. "By bringing academia and the business sector together, we are enabling the industries vital to our preparedness effort to grow and thrive right here in New York."

ETEC will combine UAlbany's existing research strengths, some of its fastest-growing new programs and innovative entrepreneurial resources in a single facility, fostering teaching, research and business collaborations. It will also house the University's



Department of Atmospheric and Environmental Sciences, Atmospheric Sciences Research Center and other UAlbany academic departments. The complex will provide new instructional spaces for University use and co-locate private business partners and the University's technology transfer offices to help commercialize breakthroughs made in the complex.

The University's development team has already completed preparatory site work as well as installation of ETEC's geothermal well field, which will make the building more sustainable by using the earth beneath it to reduce heating and cooling costs and the reliance on fossil fuels.

ETEC will include classroom and office space; research labs; specialty instrumentation facilities; an emergency preparedness situation room, weather research and instruction map rooms and observation facilities; business and technology transfer services offices; and conference facilities.

Upstate

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ARRANGED BY BERRY, SEAMONS, O'BRIEN, EICHELDINGER, RODMAN

KeyBank CDLI provides \$38.5m to Ida Yarbrough Phase II LLC

ALBANY, NY KeyBank Community Development Lending and Investment (CDLI) has provided a total of \$38.5 million to Ida Yarbrough Phase II LLC, an entity owned by Albany Housing Authority (AHA), for the new construction of Ida Yarbrough Homes. The 76-unit, affordable housing property will set aside 12 apartments for households at risk for homelessness.

KeyBank provided an \$18.1 million LIHTC equity investment, a \$17.2 million construction loan and a \$3.2 million Freddie Mac first mortgage loan. New York State Homes and Community Renewal (HCR) led the transaction by providing access to a Federal and NYS LIHTC allocation. Additional sources of financing were provided by NYS Housing Trust



Rendering, Ida Yarbrough Homes - Albany, NY

Fund Corp., Federal Home Loan Bank of New York, Local Initiative Support Corp., the city of Albany, and the AHA.

John Berry, Jen Seamons, Victoria O'Brien and Joe Eicheldinger of Key's CDLI group, and Jeff Rodman of Key's Commercial Mortgage Group, arranged the financing.

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For more information please contact Patrick Quigley, Partner, at 585.231.1164 or pquigley@hselaw.com.



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Housing Visions breaks ground on \$16 million Butternut Crossing proj.

SYRACUSE, NY Governor Andrew Cuomo celebrated the groundbreaking of a \$16 million construction project for a new mixed-use affordable housing development that provides 53 affordable apartments and commercial space to the city's Northside neighborhood. The development, known as Butternut Crossing, will include six newly constructed buildings and the substantial rehabilitation of an additional building. To make way for the construction, 11 structurally unsound and dilapidated buildings from the Greater Syracuse Land Bank and two buildings from St. Joseph's Hospital have been demolished.

Butternut Crossing, developed by Housing Visions, includes six apartments that will be fully accessible and move-in ready for persons with mobility impairment, and three apartments that will be move-in ready for persons with a hearing or vision impairment. Eight apartments will serve persons with a physical disability and/or traumatic brain injury.

New York State Homes and Community Renewal provided \$5.4 million in financing for the development, including Low Income Housing Tax Credits that will generate more than \$9.5 million in equity. The development also received \$320,000 from the Central NY Regional Economic Development Council, and \$31,800 from the NYSEDA. Additional funding includes \$800,000 from Local Initiatives Support Corporation's NYS Housing Stabilization Fund program; \$558,975 from the city of Syracuse's HOME funds; and a \$400,000 loan from Leviticus Fund.

"With the addition of Butternut Crossing, this new development will keep Central New York's economy rising as it expands housing options and brings new life the surrounding community," governor Cuomo said.

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PROJECT COMPLEMENTS CENTRAL NY RISING REVITALIZATION Lakewood Development transforms former school into 59 apartments

AUBURN, NY West Middle School Apartments, the transformation of a vacant school building into a three-story development with 59 affordable apartments has opened. 15 of the units will include mental health support services. The development complements Central New York Rising, the region's Upstate Revitalization Initiative that is a blueprint for growing the economy and creating opportunity.

Lakewood Development is the developer for this \$20.2 million project.

Two Plus Four president and managing member of Lakewood Development Susan Kimmel said, "This is a win-win situation for everyone. The school district is not burdened with an unneeded building, the city of Auburn gets a property break on the tax rolls, Unity House is able to expand its office space, and most



217 Genesee Street - Auburn, NY

importantly, those city residents who are most vulnerable are getting a fresh start through this new affordable housing option."

The supportive housing residents will receive on-site services from Unity House of Cayuga County, a nonprofit organization founded in

1977 and designed to enrich the lives of people with disabilities. Unity House's headquarters have transitioned into new office space within the building as well.

The renovation meets the NY-SERDA Low-Rise Residential New Construction standards as well as the Enterprise Green Communities Criteria, which aligns affordable housing investment with sustainable building practices that make housing healthier and sustainable. The building is located at 217 Genesee St. in a residential neighborhood near the city's main commercial corridor and close to a Central New York Regional Transportation Authority bus stop.

New York State Homes and Community Renewal provided \$7.6 million in financing for the project in the form of tax exempt bond financing and subsidy loan. HCR's annual Federal tax credit allocation generated \$6.5 million in tax credit equity. Additional capital funding includes \$4.4 Million from the New York State Office of Mental Health, as well as Federal and State Historic Tax Credit equity. OMH is also providing long term debt service payments, start-up funds, and ongoing services and operating funding.



Peekskill, NY - Lower South Street Development Request for Proposals (RFP)

The City of Peekskill is seeking an experienced real estate development firm to submit a letter of interest along with company qualifications and a development proposal (RFP) for the City owned properties on Lower South Street. The parcels located at 1005, 1009, 1011, 1013 & 1017 Lower South Street are located between Lower South Street and Route 9, immediately south of Louisa Street and Travis Lane. The 11.6-acre assembly has north and south vehicular access from the Louisa Street interchange of Route 9.

A New York State Department of Environmental Conservation Decision Document for Site ID No. C-360145 was issued on November 22, 2017 and includes a Brownfield Remediation Work Plan for the 11.6-acre site. It is important that the responding developer demonstrates their company's experience with the Brownfield cleanup program or alternately identify how they plan to collaborate with a firm experienced in this specialized program.

The City is looking for a mixed-use development proposal that responds to the M-2B zoning criteria and will consider a residential component if it is proven to be the most beneficial development for the City. The RFP can be retrieved from the City's website by using the following link;

https://www.cityofpeekskill.com/sites/peekskillny/files/uploads/lower_south_street_request_for_proposals.pdf

The link will indicate the required submittals and qualifications that the City is looking to secure from proposed developers. Proposals are due to the City on Thursday May 24, 2018 and a letter indicating a "Notice of intent to submit a proposal" must be addressed to; jpinto@cityofpeekskill.com

C&W, Pyramid facilitate partnership interest sale of Eastern Hills Mall

CLARENCE, NY Commercial real estate services firm Cushman & Wakefield, Inc. and affiliate Pyramid Brokerage



Brian Whitmer

Co. facilitated the sale of a partnership interest in Mountain Development Corp.'s Eastern Hills Mall to Uniland Development Co. The 86-acre shopping center, located about 15 miles from Buffalo, will remain open while the joint venture partners repurpose the enclosed regional mall as Western New York's first 'Live, Work, Play' open-air multi-use town center.

Brian Whitmer, C&W executive director, is a member of the C&W team that served as exclusive agent for Mountain Development Corp. The team also included Andrew Merin, David Bernhaut, Gary Gabriel, Seth Pollack, Joyce MacKnight, Ben Borruso and Kubby Tischler.

"The sales offering attracted impressive interest from a national roster of developers and investors, and we were encouraged to see the confidence and aggressive bidding from local development firms" said Whitmer. "The real estate community recognized the uniqueness of the opportunity given the multitude of factors that are in support of a successful repurposing.

For full story visit nyrej.com

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BRANDT OF CORNERSTONE IS SOLE BROKER IN \$444,000 SALE Rochester's Cornerstone Group sells 9.6 acres to Trade Court Assoc.

CHILI, NY Rochester's Cornerstone Group-RICC, LLC has sold a 9.6 acre parcel to Trade Court Associates, LLC.



Roger Brandt

The sale price was \$444,000. The buildings shall be occupied by Kamco Supply Corp., a Connecticut-based company with operations in upstate. Kamco is a building supply distributor which currently has an operation on the west side of Monroe County. This shall be an expansion and upgrade of their current location.

The building is being developed on the corner of Paul Rd. and Trade Court, lot 201, at the Rochester International Commerce Center. The



35,000 s/f building will be completed in mid-2018.

The business park is located on the

western side of the Greater Rochester International Airport.

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Bodewes of Carpenters Local 276 appointed to Niagara County IDA

NIAGARA, NY According to Northeast Regional Council of Carpenters (NRCC), Local 276 team lead and council representative Daryl Bodewes has been appointed to the Niagara County Industrial Development Agency (IDA) board.

SWBR names additional 14 shareholders – total 50

ROCHESTER, NY SWBR recently converted to a Design Professional Corp. (D.P.C.) through NYS Department of State. As a result, both licensed and non-licensed professionals have an opportunity to become shareholders. There are now 50 shareholders at SWBR. The new shareholders are:

- Caitlin Ellis, AIA, associate/project architect;
- Lisa Fingar, CPSM, associate/marketing manager;
- Corina Folts, CID, associate/interior designer;
- Chris Goldan, associate/communications manager;
- Jodi Mason, CIDASID, associate/interior designer;
- Joe McNinch, associate/project designer/BIM group leader;
- Kyle Morris, AIA, associate/project architect;
- David Newton, associate, construction administration manager;
- Diana Kalvitis-Pannone, CID, associate/interior design manager;
- Don Pannone, associate/senior project manager;
- Sheri Seitz, CDA, associate/finance manager;
- Dylan Smith AIA, associate/project architect;
- Keith Sylvester, associate/chief information officer; and
- Pauline Viera, associate/administrative department manager.

For full story visit nyrej.com



President
Guy Blake, CCIM
Pyramid Brokerage Co.,
Newburgh, N.Y.



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Message from the NYSCAR president: Annual Conference

We invite you to join us for the 17th Annual NYS Commercial Real Estate Conference. Register by May 4 for early bird rates!

Please join NYSCAR on June 4-6, 2018 for the 17th Annual NYS Commercial Real Estate Conference held at the Turning Stone Resort Casino in Verona, New York. The conference is proudly sponsored by the New York State Commercial Association of Realtors, the Upstate Chapter of CCIM, the Society of Exchange Counselors and the National Council of Exchangers. James Walker, CCIM serves as the conference chairman.

Whether you attend the investment marketing session on Tuesday (June 5) and/or some of the continuing education classes on Wednesday (June 6), we are sure that you will find the conference a worthwhile event! The conference affords everyone a great opportunity to network with colleagues from across the country.

Monday June 4:

- CCIM will hold a Syndication class instructed by Gene Trowbridge, CCIM.

- The Society of Exchange Counselors will hold their annual fun networking event at Vernon National Shooting Preserve in Vernon Center.
- NYSCAR will hold an "Open House" to give attendees an opportunity to ask NYSCAR staff any questions they may have regarding membership. I look forward to greeting you at this cocktail reception!

Tuesday June 5:

This year we welcome NAIOP as a special guest to the regular schedule

of events. They will be conducting developer sessions on Tuesday and we look forward to their participation! Tuesday will also feature roundtables ("Introduction to NAIOP," "Valuation of Raw Land," and "Historic Preservation and Tax Reform") and our much anticipated investment marketing session with Wes Dingler and Jon England as the moderators. This is a great deal-making session for participants! Lunch will be served at noon and there will be a legislative update with Mike Kelly, NYSAR director of government affairs and industry updates from CCIM (Gene Trowbridge, CCIM), SEC (Joe Crowley), NCE (Chuck Sutherland) NYSCAR (Guy Blake).

Wednesday June 6:

The final day of the conference will wrap up with six courses—three in the morning and three in the afternoon. Topics include:

- "Listing Commercial Properties: What the Buyer or Tenant will want to Know" by Edward S. Smith, Jr.;
- "All you Need to Know to Generate a Successful Client 1031 Exchange Transaction" by Robert Charland, Esq.;
- "Code of Ethics" by Patrick Reilly;
- "What's New and What Remains the Same: Real Property Ownership and Development under the Tax Cuts and Jobs Act" by FL Gorman, Esq. and Mark S. Blood, CPA;
- "Land: What's it Really Worth" by Kevin Manion; and
- "Buy the Numbers: Investing in Real Estate" by Edward S. Smith, Jr.

We also have a great keynote panel during lunch "Site Selection – What are Developers Looking For? How can Brokers Add Value?" Panelists include Donald Greene, owner of DCG Development; Bob Richardson of Blue Cardinal Capital; and Michael Uccellini of United Group. The session will be moderated by NYSCAR past president Joe Rowley and conference chair James Walker, CCIM.

As always, we appreciate the support from our fine sponsors which include:

Diamond: Cushman & Wakefield/Pyramid Brokerage;

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Bronze: Harris Beach, PLLC, Bridgeway Commercial Realty, LLC, Monroe Capital, Inc., Hudson Valley Economic Development Corp. and Think Dutchess Alliance for Business.

Please go to www.nyscar.org for full information and to register for the conference.

See you in June!

Guy Blake, CCIM, is the president of NYSCAR and is an associate real estate broker with Pyramid Brokerage Company, Newburgh, N.Y.



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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 of 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.

If you would like to appear on this NYSCAR page please contact

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Hudson Gateway MLS merges with Sullivan County MLS

WHITE PLAINS, NY The Hudson Gateway Multiple Listing Service, Inc. (HGMLS) and the Sullivan County Multiple Listing Service, Inc. (SCMLS) have finalized an agreement to combine their two MLSs, expanding the HGMLS coverage to five counties in the Hudson Valley.

SCMLS currently has about 200 agents in 58 primary participating offices, and a listing inventory of over 1,400 active listings. It's anticipated that the integration of the Sullivan County office/agent and listing information will be fully integrated into the HGMLS system by the end of June.

"HGMLS has evolved over the years by a successful joining of forces of several MLS's. This growth has

enabled all participants and subscribers to access a widening market area to the benefit of the customers and clients we serve as well as the cost savings from having only to join a single MLS," said HGMLS CEO Richard Haggerty.

"We believe this is a win-win for all of the participants and subscribers of both HGMLS and SCMLS, who will now be able to access more complete listing data from one system," said SCMLS president Rosemarie DeCristofaro.

The transaction, structured as an asset acquisition, only involves the MLSs and does not involve either the Hudson Gateway Association of Realtors, Inc. or the Sullivan County

Board of Realtors, Inc.

In addition to Sullivan County, HGMLS offers property listings in Westchester, Putnam, Orange and Rockland counties, as well as the Bronx. HGMLS is owned and operated by the Hudson Gateway Association of Realtors.

T Square Properties welcomes Seitz

WHITE PLAINS NY T Square Properties is expanding its sales force. Rob Seitz has joined the firm as associate broker.



Rob Seitz

Trevor Tunnell, president of T Square Properties, said, "Rob Seitz brings to the firm a wide-range of skills and expertise. He has spent virtually his entire career as an entrepreneur including several years as owner of Rob Seitz Communications, a public relations and marketing communications firm with an expertise in real estate related professions. This will be especially beneficial to our growing client base of buyers, sellers, developers, tenants and landlords of all types of commercial real estate."

Goodwin joins CPL as architectural designer

NEWBURGH, NY Clark Patterson Lee, (CPL), a full-service design firm that has served public and private-sector clients for more than 40 years, is pleased to welcome Zackary Goodwin as architectural designer.



Zackary Goodwin

In his new position, Goodwin will assist the architectural team with all aspects of design including drafting, 3D modeling and client presentations. He joins CPL after completing an internship at Hedenkamp Architecture & Planning in San Diego, CA. Goodwin has a bachelor of architecture degree from Alfred State College.

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ALBANY EMURGENTCARE CLINIC OPENS 9TH LOCATION Struzzi and D'Amore of C&W | Pyramid broker lease 5,052 s/f

ROTTERDAM, NY Peter Struzzi and Jeffrey D'Amore of Cushman & Wakefield | Pyramid Brokerage Co.



Peter Struzzi



Jeffrey D'Amore

facilitated a lease for Albany Medical Center EmUrgentCare Clinic.

The Albany Med EmUrgentCare Clinic held its grand opening on April 1st. They have leased 5,052 s/f of inline space within the plaza and this will be their ninth location in the Capital District. They will join retailers including Hannaford Supermarket,



Citi Trends, Rent-A-Center, Fallas, Game Stop, Sally Beauty, Dollar Tree, Fantastic Sams, One Main Financial, and H&R Block.

Struzzi and D'Amore brokered the lease on behalf of the landlord and are the exclusive agents for the 212,595 s/f neighborhood shopping plaza.

Stantec celebrates growth—Cartwright and Johns elevated in Albany office

ALBANY, NY Stantec has promoted Robert Cartwright, PE, ENV SP, to senior principal in transportation and Jeffrey Johns, PE, principal in transportation.

Cartwright brings 25 years experience in planning, engineering design, construction administration and inspection. He has been involved in

a diverse range of projects, including highway design and rehabilitation, bridge rehabilitation and replacement, streetscape enhancements, site improvements and building construction and rehabilitation. Cartwright combines a comprehensive understanding of technical issues with a collaborative approach to support projects that deliver solutions and lasting value.

Johns, who has been elevated to principal, is responsible for seamless project management and design of highway and bridge projects. With more than 20 years of transportation design experience, he is knowledgeable in all project phases, from analysis and planning, to final design, project bidding, and construction support.

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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.

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Empire Commercial Construction completes Ontario Neurology

CANANDAIGUA, NY Empire Commercial Construction, completed construction for the new locations of Fyzical Therapy & Balance Center and Ontario Neurology, located at Lakeside Professional Park and Lakeside Medical Suites respectively.

Empire teamed with Getsloff Design Group, in conjunction with Meehan Architecture, for design of the 3,125 s/f Ontario Neurology space at 195 Parrish St. The 1,900 s/f Fyzical space is located at 229 Parrish St.

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Christa Construction welcomes Havranek, Cannioto, Vella, Gears, Garone, Fassl, Curletta, and Koegst to Rochester office

ROCHESTER, NY Christa Construction has hired Shawn Havranek as a project superintendent, Sam Cannioto as senior project manager, Jessica Vella as an administrative assistant, Emily Gears as accounts payable/payroll specialist, Carly Garone as marketing assistant, Brett Fassl as an estimator, Anthony Curletta as an assistant project manager, and welcomes Martin Koegst to the full-time co-op program.

Havranek is responsible for day-to-day coordination of subcontractors on the jobsite.

Cannioto is responsible for man-

aging contracts, projects and project teams as well as the procurement of future projects and clients.

Vella is responsible for providing secretarial and administrative support to project managers.

Gears is responsible for providing support to all vendor suppliers, preparing and entering payroll, and maintaining employee benefits and personnel files.

Garone is responsible for assisting the marketing department with preparing and submitting press releases of projects in the works, creating

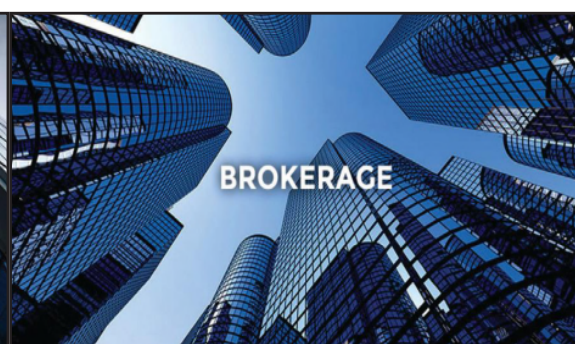
profile packages for all projects, and updating social media outlets as well as the company website.

Fassl is responsible for analyzing drawings and specifications to quantify and assemble accurate, well-organized estimates and proposals for clients.

Curletta is responsible for creating daily task lists and delegating responsibility, undertaking site checks to monitor progress, as well as filing all RFIs.

Koegst is working toward receiving his Civil Engineering degree from RIT.

For full story visit nyrej.com

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USA SEALING TAKES 18,500 S/F, PILOT AIR TO LEASE 19,000 S/F

Collins of Tudor Collins brokers two leases at Airport Int'l. Centre



CHEEKTOWAGA, NY One of the co-owners of Tudor Collins Commercial Real Estate, Patricia Collins, brokered several lease transactions in the Airport International Centre on Sonwil Dr.

Last summer, being at almost 100% occupancy, the owners of Airport International Centre decided it was time to construct two new "spec" warehouse buildings. Their

leasing agent, Collins, was tasked to find tenants for the first of the two buildings—500 Sonwil Dr., a 44,000 s/f building.

USA Sealing, Inc., took occupancy of 18,500 s/f of warehouse and office as they outgrew their former 5,000 s/f space in the same park.

Another tenant, Pilot Air Freight, will also be moving into 19,000 s/f of warehouse and office space according to their property manager, Nicholas Malagisi.

Collins also represented the landlord in these transactions.

The second warehouse building known as 550 Sonwil Dr. will contain 38,000 s/f and construction is expected to be complete by early summer.

According to Collins, "Given the

For full story visit nyrej.com

Colby Development appoints Jerzewski exec. director

BUFFALO, NY According to Robert Marcus, CFO and vice president of Colby Development, LLC, Christopher Jerzewski is joining as executive director of business development.



Christopher Jerzewski

Jerzewski is a sales and marketing executive with expertise in

creating, expanding and monetizing businesses. Jerzewski will be responsible for developing and providing the leadership to implement and manage the overall sales strategy which includes real estate development and brokerage services. Jerzewski also holds a license as a New York state real estate sales person.

Jerzewski has over 25 years of experience in business operations, relationship and strategic management.



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