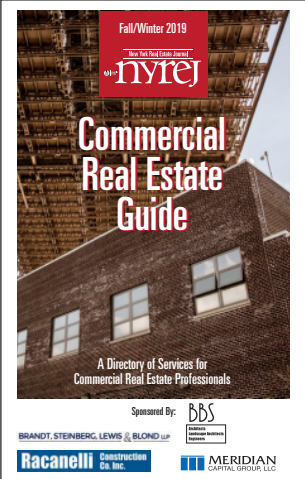




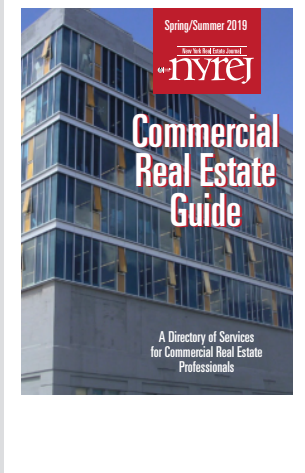


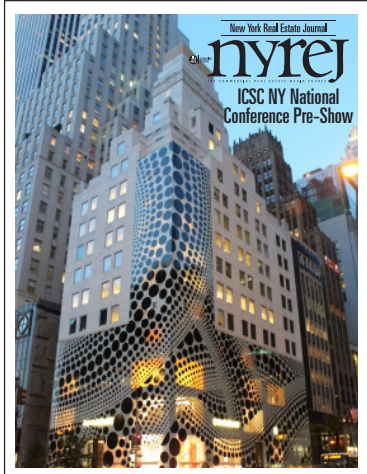



# Monthly Spotlight Calendar

January 2019	February 2019	March 2019	April 2019
<p><b>Semi Annual Commercial Real Estate Guide</b></p> 	<p><b>Women in Real Estate Building Services</b></p> 	<p><b>BuildingsNY</b></p> 	<p><b>Ones to Watch</b></p> 
May 2019	June 2019	July 2019	August 2019
<p><b>Economic Development</b></p> 	<p><b>30 Anniversary</b></p> 	<p><b>Semi Annual Commercial Real Estate Guide</b></p> 	<p><b>What's Trending</b></p> 
September 2019	October 2019	November 2019	December 2019
<p><b>Women in Real Estate Professional Services</b></p> 	<p><b>Ones to Watch</b></p> 	<p><b>ICSC NY National Conference</b></p> 	<p><b>2019 Year in Review</b></p> 

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### Osei & Nadir Rubie of National Standard Abstract: On the road to \$1 billion, relationships matter



### Company of the Month

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### Company of the Month

D/B PAGES 8-9C

### First Standard Construction's portfolio sets high standards in New York City building industry



### Storage Deluxe acquires 74 Bogart for \$45.5 million: 80,000 s/f warehouse

NY COVER A



D/B COVER C

### Janus Property Company breaks ground on 350,000 s/f Taystee Lab Building

### Executive of the Month

NY PAGE 8A



### The Agency celebrates its newly appointed executive director for Broome County, Stacey Duncan

### Executive of the Month

NYC PAGE 3B

### Frank Mancini, principal and head of asset management at Innovo Property Group



### Cushman & Wakefield completes \$10.825 million NoLita sale

NYC COVER B



Gaetano Bizzoco  
Lasser Law Group

### Question of the Month

NY PAGE 3A

### How can owners and landlords avoid access discrimination claims in their commercial spaces?



Robert Carr  
Zuvic, Carr and Associates, Inc.

### Question of the Month

D/B PAGE 16C

### How do you take advantage of infrastructure and land remediation investments within QOZ?

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Volume 31 • Issue 10

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### Columnist

Andrea Tsoukalas  
Curto

### Spotlight Economic Development

NY PAGES 7-14A



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Quick Read

Spotlight/  
Economic  
Development



SEE PAGES 7-14A

Cushman &  
Wakefield complete  
\$10.825m NoLita sale



SEE COVER OF SECTION B

Janus Property Co.  
breaks ground on  
Taystee Lab Bldg.



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## MYERS, POLLAN AND BROOK OF KSR ARE BROKERS; COHEN & PERFETTO ACT FOR BUYER Storage Deluxe acquires 74 Bogart for \$45.5m: 80,000 s/f warehouse

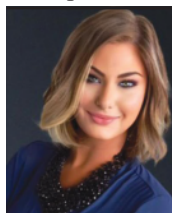
**BROOKLYN, NY** Storage Deluxe, a Manhattan-based owner and developer, has acquired 74 Bogart St.



Dan Myers



Steven Pollan



Rachael Brook



Louis Perfetto

in the Bushwick neighborhood for \$45.5 million. The 80,000 s/f vacant warehouse will be redeveloped into a 200,000 s/f, multi-story storage facility containing 4,000 rentable units. The new facility will be managed by CubeSmart and is scheduled to open in fall 2021.

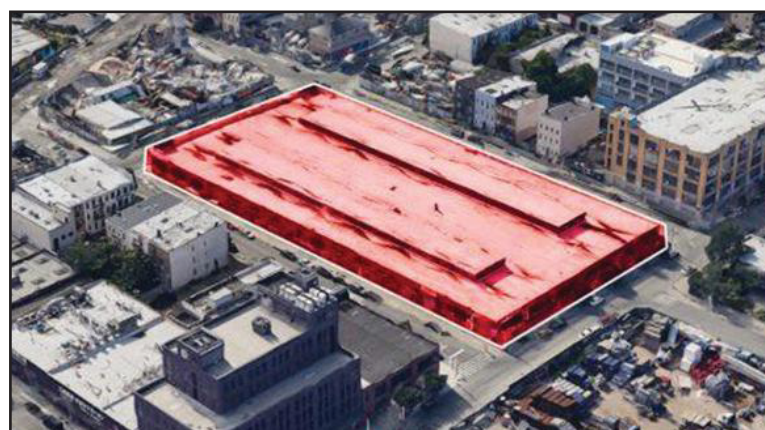
The deal was led by Storage Deluxe

president and co-founder, Steve Novenstein and the company's director of acquisitions and leasing, Daniel

Alvarez.

A Kassin Sabbagh Realty team of Dan Myers, Steven Pollan, and Rachael Brook brokered the deal. Louis Perfetto, Esq., Matia Nikolovienis, Esq. and Christine Mulryan, Esq. of Cohen & Perfetto LLP acted on behalf of the purchaser.

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



74 Bogart Street - Brooklyn, NY

## Cronheim Mortgage secures \$7 million loan

**NANUET, NY** Cronheim Mortgage secured a \$7 million loan with a N.J. bank for a self-storage facility. The 12-year loan incorporates three-year rate resets, an interest rate of 4.74%, and six months IO then 30-year amortization.

The subject self-storage facility, comprised of 51,815 s/f, has 685 climate-controlled storage units. The property was built in 1980 as a retail property and converted to self-storage by DealPoint Merrill, after its acquisition in 2015. As the project's lease-up



reached a solid level—83% at the time of closing—it was advantageous to secure a lower cost of capital, which was provided by this transaction. The facility is operated by CubeSmart.

## Zere Real Estate Services closes on 12,000 s/f—\$1.8m

**BOHEMIA, NY** Zere Real Estate Services was instrumental in selling their exclusive property located at 1645 Sycamore Ave. in Suffolk County. The property is in the MacArthur Airport Veterans Memorial Highway Business Corridor. The building is a 12,000 s/f free standing commercial industrial building. The purchase price was \$1.8 million.



Michael Zere

Michael Zere, executive vice



1645 Sycamore Avenue - Bohemia, NY

president of Zere Real Estate Services represented the seller, Tri-State Moving Services while Robert Clark of Charles Rutenberg Realty represented the buyer, MCI Solutions Inc.

## Hunt Real Estate Cap. refinances Niagara Falls property



Cayuga Village MHC, 9370 Niagara Falls Blvd. - Niagara Falls, NY

**NIAGARA FALLS, NY** Hunt Real Estate Capital provided a Fannie Mae conventional loan in the amount of \$6.76 million to refinance a manufactured housing property.

Cayuga Village MHC is located at 9370 Niagara Falls Blvd. and is a 275-site, manufactured housing community. The property was built in three stages between the 1950s and 1990s.

The loan is interest-only for the initial three years. The borrower is a family-owned operation that has owned and operated the property for over 50 years.

“The borrowers inherited Cayuga Village, a property that was acquired by their family in October 1969,” said Zach Casale, director at Hunt Real Estate Capital, who arranged the financing. “The new loan will refinance existing debt and establish

a reserve that will be used to expand the property, making an estimated 20-42 additional pad sites available for rent. The borrower will also use loan proceeds to complete additional improvements across the park.”

The number of newly added pad-sites will be dependent on demand for either single-wide or double-wide homes.

“The property is well-located and adjacent to Highway 62, which provides convenient access to the Niagara Falls urban core and various employment and entertainment opportunities,” added Casale. “We were pleased to structure this loan to enable the sponsor to continue to operate – and expand – this property to provide local residents quality affordable housing options.”

The property is close to the Niagara Falls International Airport and commercial developments, including Niagara Consumer Sq., Fashion Outlets of Niagara Falls USA, a Walmart Supercenter and several strip malls.



Zach Casale



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**New SEQRA amendments:  
 What developers, land-use  
 professionals need to know**

The first major State Environmental Quality Review Act (SEQRA) revisions since 1996 took effect January 1, 2019. The amendment has expanded upon the list of Type II actions, with the goal of supporting policies that favor green infrastructure, renewable energy and smart growth. One of the highlights of the new revisions is that a project that involves redevelopment of an existing building could be classified as a Type II action and would not require the SEQRA process. This is a major relief to developers.


While the Type II list has expanded, some Type I thresholds have been lowered, meaning that more projects may be classified as Type I and require SEQRA review. For example, the threshold number for triggering a Type I action has been lowered for the construction of new residential units seeking to be connected to existing community or public water sewerage systems. Additionally, the revisions have expanded on the types of historic classifications which would convert an Unlisted action to a Type I action. This expansion becomes an additional hurdle for developers and property owners alike.

The amendments have also added new scoping requirements. While scoping was previously optional, the amendments now make it mandatory for all EIS.

The DEC has made efforts to modernize the SEQRA process and make it more transparent. Most notably, the amendments have expanded on the list of Type II actions with a goal of encouraging "green" building. Developers will now benefit from the new list of projects that are no longer subject to SEQRA review. However, where actions are considered Type I or Unlisted and have received a Positive Declaration, the process will become more onerous, and now include mandatory scoping.

**Andrea Tsoukalas Curto is a partner, and Jessica Leis is an associate in the Land Use and Zoning Practice Group at Forchelli Deegan Terrana LLP, Uniondale, N.Y.**

New York Real Estate Journal



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Upstate.....	Michael Campisi, x284, mcampisi@nyrej.com

**Section Schedules**

<b>Week 1</b> Owners, Developers & Managers Long Island Upstate	<b>Week 3</b> New York City (Featuring Finance and Retail) Design/Build Spotlight
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**New York Real Estate Journal**

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

Printed by: Graphic Developments, Inc.  
 80 Mayflower Dr., Hanover, MA 02339 | [www.graphicdevelopments.com](http://www.graphicdevelopments.com)

Periodicals postage paid at Norwell, MA and additional mailing offices.  
 \$4.00 Single Copy; \$5.00 Special Issue. Subscriptions are non-refundable.

Publication # ISSN: 1057-2104 | USPS #6603 | Vol. 31, No. 10

Mailing Address: P.O. Box 55, Accord, MA 02018  
 Express & Overnight Mail: 17 Accord Park Dr., Unit 207, Norwell, MA 02061  
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## Question of the Month

# How can owners and landlords avoid access discrimination claims in their commercial spaces?



**Gaetano Bizzoco**  
Lasser Law Group, PLLC

Commercial landlords are increasingly faced with lawsuits and administrative agency discrimination claims filed by disabled individuals seeking accommodations to allow equal access to office and retail spaces. Federal, state and local laws protect the rights of disabled individuals and were written to break down the barriers that the disabled face day-to-day. The Americans with Disabilities Act (ADA), and similarly the NYS Human Rights Law (NYSHRL) and NYC Human Rights Law (NYCHRL), prohibit discrimination on the basis of disability in the full and equal enjoyment of any place of public accommodation, which includes retail and office spaces such as restaurants, movie theaters, schools, day-care facilities, recreation facilities, professional offices, bakeries, grocery stores, clothing stores, hardware stores, and shopping centers. Failing to provide proper accessibility to disabled individuals could be deemed discrimination under the ADA, NYSHRL and NYCHRL. The NYSHRL and NYCHRL were modeled after the ADA, and while similar, it is important to be familiar with applicable state and local laws to ensure compliance under

all three standards.

The ADA has basically two standards for accessibility in buildings. Buildings constructed after 1993 must be built ADA compliant, and buildings constructed prior to 1993 must meet the ADA requirements when they undergo "alterations" as defined by the ADA. Under the ADA, when an alteration changes the property's usability, the alteration must be completed such that, to the maximum extent feasible, the altered portions are "readily accessible" to disabled individuals, except where it would be virtually impossible. Discrimination cases commonly arise in older buildings constructed prior to 1993 as landlords often make alterations and fail to follow the ADA requirements as well as the similar NYSHRL and local requirements such as those under the NYCHRL.

The good news for landlords is that under the ADA, normal maintenance such as reroofing, painting, wallpapering, asbestos removal, and changes to mechanical or electrical systems are generally not considered alterations. Where there is no "alteration," the landlord must only ensure that the facility is accessible to disabled individuals to the maximum extent feasible. This is a lower standard for landlords to meet.

If a disabled individual feels he or she has been the victim of discrimination, he or she may sue the building owner, and often the tenant in a retail setting. To prevail on a discrimination

claim, the disabled individual must establish: (i) a disability within the meaning of the ADA, (ii) the landlord owns, operates or leases a place of public accommodation, and (iii) the owner-landlord discriminated against him or her on the basis of his or her disability. The third prong is the cause of much litigation because many buildings have entrances and floor plans that are not ADA compliant and thereby deny access to disabled individuals. Should a landlord deny a request to accommodate a disabled individual, it may be construed as discrimination.

A prominent lawsuit involving Kenneth Cole in one of its SoHo retail spaces illustrates the third prong of the ADA discrimination test and how the courts interpret the ADA alteration requirements. Kenneth Cole initially occupied two adjacent retail spaces and later added a third adjacent space. The third space's entrance was ADA compliant. The three retail spaces were connected and patrons would enter all three spaces through the third space's entrance. During the lease term, Kenneth Cole surrendered the third space and the landlord allowed Kenneth Cole to make alterations dividing the third space from the other two spaces so that the retail spaces were restored to their original configuration. After the alteration was completed, a disabled individual complained to the landlord and Kenneth Cole that there was no ADA compliant entrance to the two

remaining retail spaces. The landlord attempted to make an accommodation but could not properly modify the stairs leading to the entrance door and also remain compliant with the applicable NYC building code. The disabled individual sued for discrimination.

In the lawsuit, the court examined the ADA, NYSHRL and NYCHRL and determined that Kenneth Cole made an alteration when it divided the spaces. The alteration triggered the higher ADA requirements because it changed the usability of the remaining space. The landlord was therefore required to make the space "readily accessible" to disabled individuals to the maximum extent feasible, except where it would be virtually impossible. Ultimately, the court did determine that a permanent solution modifying the entrance stairs was "virtually impossible" due to NYC building code compliance issues and ordered that a moveable temporary ramp be installed.

Under state law, NYSHRL, the criteria for alterations is generally less burdensome for landlords compared to the ADA standards, but it does have some different requirements, so landlords must make sure their alterations comply with the NYSHRL as well as the ADA. On the other hand, the applicable NYC law, NYCHRL, imposes stricter standards for owners when compared to the ADA and the NYSHRL. Therefore, under the NYCHRL standards, landlords may be

required to complete alterations that are more extensive than the parallel federal and state statutes.

The ADA, NYSHRL and NYCHRL all provide that if a court determines that a landlord has engaged in discriminatory conduct and orders an accommodation, then the disabled individual is deemed to have prevailed and is awarded reimbursement of legal fees. However, if a landlord prevails, the landlord must show that the disabled individual's claim was frivolous in order to be entitled to reimbursement of its legal fees. This unlevel playing field provides incentive for plaintiff attorneys to seek out these potentially lucrative discrimination cases, which can be costly for landlords to defend.

To best protect themselves, landlords must understand and comply with the federal and New York State guidelines, as well as local laws such as the NYCHRL, when making alterations. It is also imperative that landlords have an open dialogue with disabled individuals making a request for an accommodation in good faith to address their needs. Prior to making alterations or approving a tenant's alterations, landlords should consult with experienced architects, engineers and attorneys who are familiar with the applicable federal, state and local requirements.

**Gaetano Bizzoco is senior counsel at Lasser Law Group, PLLC, New York, N.Y.**



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## DEVELOPMENT FURTHERS REVITALIZATION EFFORTS IN THE BRONX Governor Cuomo celebrates opening of 94-unit Morris Ave. Apartments

**BRONX, NY** Governor Andrew Cuomo celebrated the opening of the Morris Ave. Apartments, a new 11-story, 94-unit, mixed-income, affordable housing development with supportive services in the University Heights neighborhood. In addition to 63 affordable apartments, the building has 31 supportive apartments: 17 for young adults with mental illness who are aging out of foster care and 14 for homeless adults with mental illness.

“Every New Yorker deserves a safe and decent place to call home, and we are making significant investments in affordable housing to help make that happen,” governor Cuomo said. “This investment in the Bronx will not only add a new building and residents to the neighborhood, it will also allow vulnerable New Yorkers to live securely and independently in their community.”

The new building at 2264 Morris Ave., between East 182<sup>nd</sup> and East 183<sup>rd</sup> Sts., has 31 studio apartments, 23 one-bedroom apartments, 25 two-bedroom apartments and 14 three-bedroom apartments. There is one two-bedroom apartment for the building’s superintendent. The development also has community rooms



with computers, on-site laundry facilities, multiple outdoor recreation areas and on-site parking.

State financing for Morris Ave. Apartments includes \$13.9 million of tax-exempt bonds, of which \$9.3 million has debt service supported by the New York State Office of Mental Health (OMH), federal Low-Income Housing Tax Credits that generated \$15.9 million in equity, and \$2.1 million in subsidy from New York State Homes and Community Renewal. Governor Cuomo’s New York State Medicaid Redesign Team supplied \$5.8 million. OMH also provides \$857,800 in annual funding for on-site supportive services. The NYC Department of Housing Preservation and Development delivered more than

\$7 million in financing. The project was co-developed by Services for the UnderServed and Bronx Pro Group. The Corporation for Supportive Housing provided the pre-development funds for the project and Chase provided the Letter of Credit.

The Morris Ave. Apartments are part of the governor’s \$20 billion, five-year housing plan to make housing accessible and combat homelessness by building or preserving more than 100,000 affordable homes and 6,000 with supportive services. The plan is a comprehensive approach to statewide housing issues and includes multi-family and single-family housing and community development. Since 2011, New York State Homes and Community Renewal has invested more than \$1 billion in the Bronx that has created or preserved affordable housing for more than 39,000 people.

Tenants have access to on-site supportive services through Services for the UnderServed, (S:US) one of the largest social service and housing organizations in New York. S:US staff will provide a wide range of supports aimed at guiding tenants toward their personal goals, long-term stability and health.

**JUNE SPOTLIGHT**

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 Plus 1,520 Sq Ft Cellar
- \$123,000+ Rent Roll

#19-312

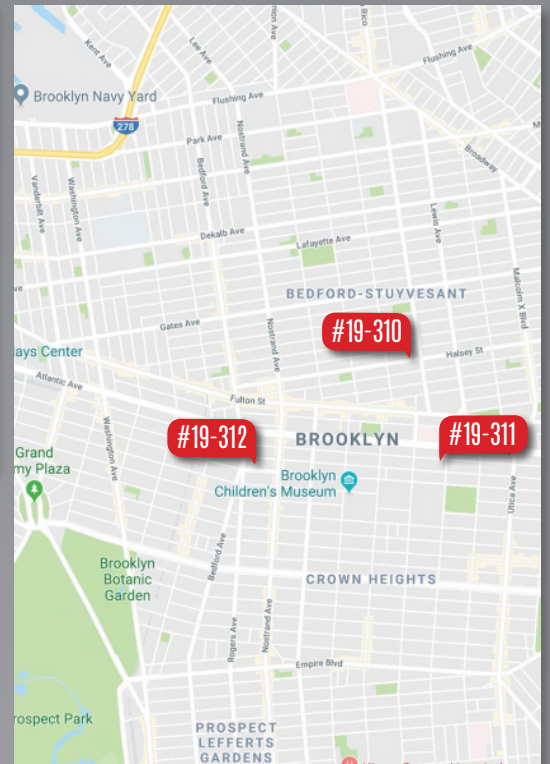


**CROWN HEIGHTS**

**4-UNIT BUILDING**

*1049 Bergen Street  
 Brooklyn, NY*

- 5,684 Sq Ft Brick Building  
 Plus 1,421 Sq Ft Cellar
- \$102,000+ Rent Roll



*Teitelbaum Law Group, LLC, Attorneys for the Chapter 11 Debtor and Debtor in Possession*

BANKRUPTCY AUCTION • US BANKRUPTCY COURT EDNY • IN RE: JOSEPH ANTONAKOS • CASE # 16-42935 (ESS)

#19-313



**WOODROW**

**TWO FAMILY HOME**

*591 Huguenot Ave, Staten Island, NY*

- 3,104 Sq Ft Finished Area
- 5 Bedrooms & 2 Baths

#19-314



**OZONE PARK**

**1,600+ SQ FT BUILDING**


*97-04 101st Ave, Queens, NY*

- 1,650 Sq Ft Retail Building + Full Basement
- Configured as 2-Retail/Office Units

*Goldberg Weprin Finkel Goldstein, LLP, Attorneys for the Chapter 11 Debtor & Debtor-In-Possession*

MORTGAGEE DIRECTED AUCTION

#19-315



**FALLSBURG & WAWARSING**

**63+ ACRES – VACANT LAND**

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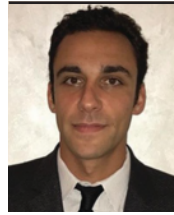
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837 MANHATTAN AVE., 2405-2409 NOSTRAND; 1024 NEW YORK AVE.

## Fridman of Barcel Group brokers sales of three buildings: \$7.287m

**BROOKLYN, NY** Barcel Group completed the sale of three buildings. The properties are: 837 Manhattan



Marcel Fridman

Ave., 2405-2409 Nostrand Ave. and 1024 New York Ave. The sale of the three properties totals \$7.287 million. 837 Manhattan Ave. is a three-story walk-up building in the Greenpoint neighborhood. The corner property consists of two residential apartments and two retail stores. The building was built in 1926 and totals 3800 s/f. The property sold for \$3.062 million. Marcel Fridman represented all parties in this off-market transaction.



2405-2409 Nostrand Avenue -  
Brooklyn, NY

2405-2409 Nostrand Ave. is a three-story walk-up building in the Midwood neighborhood. The property consists of 12 residential units. The property was built in 1925 and totals 10,600 s/f. The property sold for \$2.8 million or 12.5x. Fridman represented the purchaser in this off-market transaction.

1024 New York Ave. is a three-story walk-up building located in the Flatbush neighborhood. The property consists of six residential units. The building was built in 1931 and totals 5250 s/f. The property sold for \$1.425 million. Fridman represented all parties in this transaction.

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## Resnick & Sons complete two leases at 199 Water St. totaling 94,965 s/f

**MANHATTAN, NY** According to Jack Resnick & Sons, two companies have signed new leases and expansions totaling 94,965 s/f at 199 Water St.

Med Review, a wholly owned subsidiary of the New York County Health Services Org. (NYCHSRO), has signed a 72,439 s/f lease renewal and expansion at the property. As part of the transaction, the firm is taking an additional 35,454 s/f on the entire 7<sup>th</sup> floor, while also renewing its 36,985 s/f space on the entire 27<sup>th</sup> floor.

Resnick has also completed a new, 22,526 s/f lease on a portion of the 8<sup>th</sup> floor with nonprofit organization iMentor. The organization, which

is currently located at 30 Broad St., expects to relocate to the building in the fourth quarter of 2019.

"We are pleased to welcome iMentor to 199 Water St. while also significantly expanding our long-term relationship with Med Review at the building," said Jonathan Resnick, president of Jack Resnick & Sons. "Our recent leasing successes here speak not only to the quality of the building and our services but also to the enduring strength and increasing diversification of Lower Manhattan's economy."

Jack Resnick & Sons was represented in-house in both transactions

by executive managing director Brett Greenberg and managing director Adam Rappaport, along with an agency team from Cushman & Wakefield led by John Cefaly, Robert Constable, Ethan Silverstein, Stephen Bellwood and Myles Fennon. Mark Ravesloot and Bill Iacovelli of CBRE represented Med Review, while Lindsay Orenstein and Rory Murphy of Transwestern represented iMentor.

Built in 1984, the property is LEED certified from the U.S. Green Building Council (USGBC) and Wired Certified Platinum for excellence in internet connectivity.

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

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# Economic Development



## Executive of the Month

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY, BROOME COUNTY LOCAL DEVELOPMENT CORP.

# The Agency celebrates its newly appointed exec. director for Broome County, Stacey Duncan



Stacey Duncan

**BINGHAMTON, NY** The New York Real Estate Journal (NYREJ) recently sat down with The Agency and its newly appointed executive director Stacey Duncan, EDFP. The Agency is an economic development organization that governs the Broome County Industrial Development Agency (IDA) and the Broome County Local Development Corp. (LDC) Broome County, NY is a population of approximately 200,000 located along New York's southern tier border. Broome's city-center is just under three hours away from New York City.

**NYREJ:** Tell us a little bit about your organization and how it promotes Broome County's economy?

**Duncan:** We characterize ourselves as a "soup-to-nuts" organization, in that our goal is to work with developers and companies at every stage of their project development

or business expansion. We provide direct benefits such as PILOTs or payment in lieu of tax programs and other tax incentives, bond issuance as well as small business lending. Most recently, we have begun to "match-make" projects with the new federal Opportunity Zone program, as Broome has six designated OZs. We will also serve as a conduit between developers and/or companies and available incentives at the state and federal level. We help navigate the process to make it easy for developers and companies to locate in Broome.

**NYREJ:** Describe Broome County's economy.

**Duncan:** Broome's is a small but mighty economy. We're about an \$8 billion economy that is undergoing an economic metamorphosis. Like many former rust-belt communities, we saw our fair-share of economic

We are also seeing our small to mid-size manufacturing firms doing quite well and looking to expand. Broome and the entire [Southern Tier] region has one of the highest concentrations of scientists and engineers in the state and this is evidenced by the continued growth of our advanced transportation manufacturing sector. Companies like BAE Systems, Lockheed Martin and the Raymond Corp. and Amphenol bolster this sector and support our supply chain. We are also leveraging partnerships with higher education in areas such as energy storage and pharmaceutical research and development.

Our location continues to provide strategic cost advantages for any companies in need of effective distribution networks. The Dick's Sporting Goods, Inc. Regional Distribution Center announced in 2016 continues

***I see our role as serving as the "connective tissue" among the various stakeholders in higher education, advanced manufacturing, hemp and other agricultural products and our traditional employment sectors. We are working to identify and create new development sites to serve large scale clients as well start-ups that want to locate in our vibrant downtown centers.***

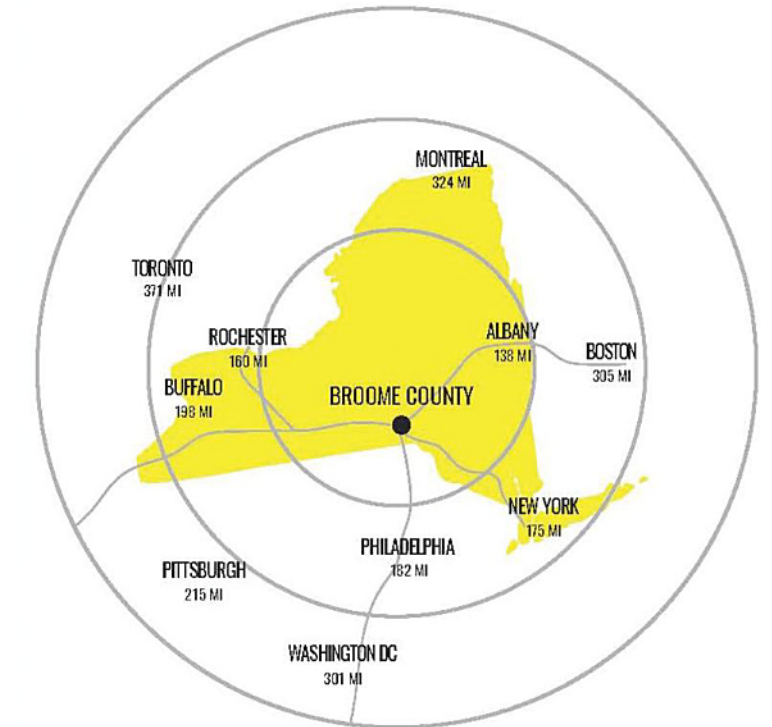
blows over the last two decades with job and population losses, but I feel confident that we've successfully shed that skin and are becoming a dynamic innovation economy. "Eds and Meds" continue to serve as our largest employment sectors and growth sectors.

to expand, as the company is locating its first-ever Customer Fulfillment Center at their Conklin facility. In addition, companies like Willow Run Foods, Inc. and Maines Paper & Food Service serve as economic drivers in the transportation and distribution sector.

**NYREJ:** What are some of the most exciting developments happening in Broome?

**Duncan:** I am tremendously excited to see the continued growth of Binghamton University and its position as a driver of the new economy in Broome. Over the last three years, Binghamton University has invested nearly \$200 million in new facilities on campus and in some of our communities in greatest need of revitalization. The Koffman Southern Tier Incubator in downtown Binghamton is celebrating its second anniversary with approximately 30 companies, which include 19 clean energy companies. The University also completed construction of a \$70 million Smart Energy facility where cutting-edge research on the latest energy and battery storage technology is being conducted. The results are tangible, with companies like ChargeCV4, a manufacturer of lithium ion batteries spinning out of R&D and into the Imperium3 energy consortium located at a former IBM facility.

Binghamton University is also serving as a driver of neighborhood



revitalization with the completion of the \$60 million School of Pharmacy & Pharmaceutical Sciences and continued expansion of a health sciences campus in a former industrial neighborhood that long sat dormant and blighted. The health sciences campus will serve as a magnet for companies that want to locate in proximity to R&D connected to the university. I think we are in the early stages of developing a prolific bio-pharma cluster because of this.

I'm also very excited for Broome's potential to serve as New York State's hub for hemp processing and R&D. The recent announcement by Canopy Growth Corp. to locate its first US-based hemp industrial park in Broome County will attract a diverse and dynamic supply chain for hemp development in areas like pharmaceuticals, food and textile production. Hemp and cannabis companies have recognized our locational advantages and are looking closely at Broome.

In addition, we have a number of exciting new housing developments coming on line this year. 50 Front St. Luxury Apartments is a new construction project that includes 122-high end apartments overlooking the Chenango River and downtown Binghamton and AnSCO Lofts is a historic redevelopment of a former camera factory in the city of Binghamton. Both of these provide the mix of market-rate housing that will attract professionals at various ages and income levels.

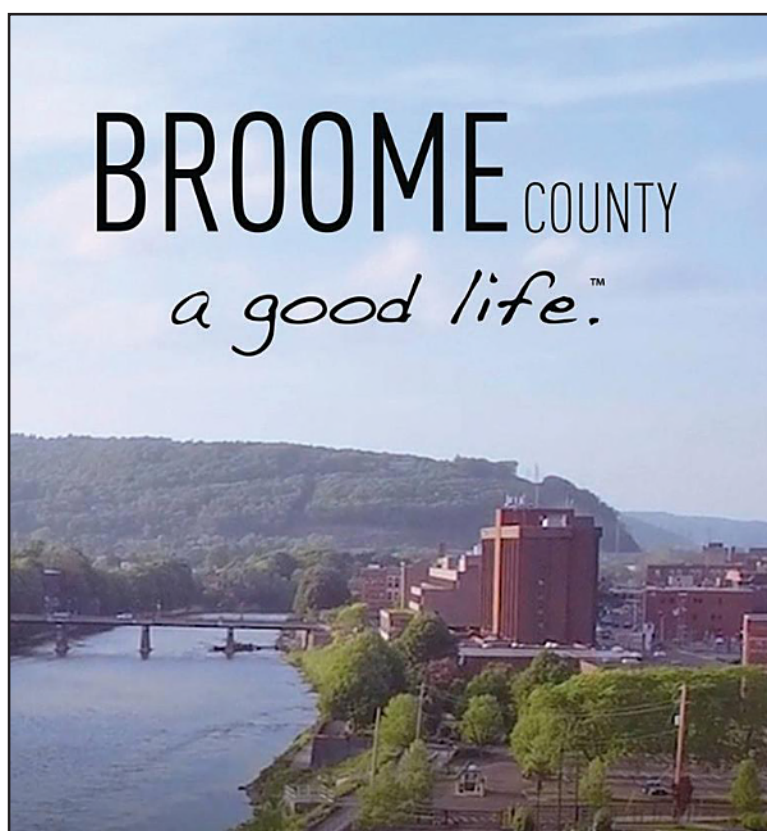
**NYREJ:** What are your priorities in the year ahead?

**Duncan:** To make sure that we capitalize on the incredible economic

momentum we've seen over the last five years. I see our role as serving as the "connective tissue" among the various stakeholders in higher education, advanced manufacturing, hemp and other agricultural products and our traditional employment sectors. We are working to identify and create new development sites to serve large scale clients as well start-ups that want to locate in our vibrant downtown centers. We are also continuing a broad and collaborative effort on workforce and talent attraction to communicate the thousands of high paying jobs available in Broome. It makes a great deal of sense to locate a company in Broome County or to live in Broome. We provide access to every major northeast market within half a day's drive and have an affordability advantage that other communities just can't offer.

**NYREJ:** What's something that people might not "get" about Broome?

**Duncan:** Broome is really a microcosm of any major city you could live in. We have a diversity of arts and culture and recreation, a strong entrepreneurial community and a great college-town atmosphere. We have more unique and independently-owned restaurants than you might think and you can eat amazingly well here! It's also easy to work remotely and maintain a high quality of life, which we know is something important to companies that need an affordable location and the opportunity work in a very mobile economy. I am raising my kids here and I feel very fortunate for the outstanding education they are receiving. Quite simply, you can have a really good life here.



The "Good Life," a place-based marketing program

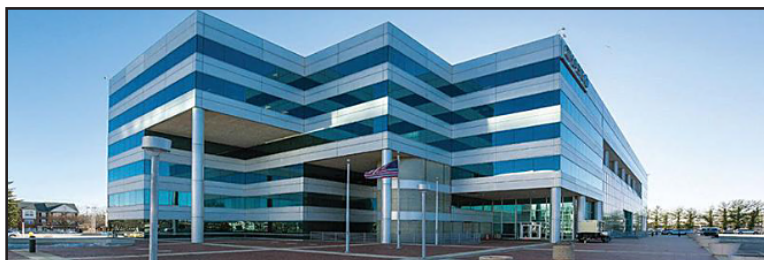
## Economic Development

### IDA ALSO TO TRANSFER BENEFITS PACKAGES TO PURCHASER

# Hempstead IDA consents to sale of Garden City office buildings—\$91m

**GARDEN CITY, NY** According to Fred Parola, executive director of the town of Hempstead Industrial Development Agency (IDA), the agency has consented to the sale of two office buildings to a Brooklyn-based real estate investment firm and also agreed to transfer benefits packages previously granted to the seller of the buildings.

The IDA consented to the \$50 million sale of the Atria East at 900 Stewart Ave., and the \$41 million sale of the Atria West, which is adjacent at 990 Stewart Ave. The buyers are affiliates of privately held Brooklyn-based



Atria East at 900 Stewart Avenue - Garden City, NY

JFR Global Investments, headed by Joe Friedland. The buildings are being sold by Onyx Equities, and its partner, Boston-based The Davis Cos.

The IDA, which granted incentive packages for the buildings in 2014 and 2015, agreed at its March 28 meeting to transfer PILOT agreements, which expire in 2030 and 2031, respectively, to the new owner. The IDA also granted the purchaser sales-tax exemptions for the cost of renovations to the properties and mortgage recording tax exemptions. The action will help retain 1,500 jobs between the two buildings.

### Brookhaven Industrial Development Agency closes on two economic incentive packages

**FARMINGVILLE, NY** According to Frederick Braun III, chairman of the Town of Brookhaven Industrial Development Agency (IDA), the agency has closed on two packages of economic development incentives.

The first is for an affordable assisted living and memory support project proposed for an undeveloped site on Middle Country Rd. in Coram. SHI-III Coram purchased the site from Route 25 Properties, LLC/Lyon Retail Properties.

The incentives will assist SHI-III

Coram LLC, an affiliate of Senior Management LLC and Kaplan Development Group LLC, construct a 112-bed assisted living facility.

The agency also closed on a package of economic development incentives that will assist H.O. Penn Machinery Co., a distributor of Caterpillar brand power generators, to remain in the area.

The incentives will assist H.O. Penn in their purchase of a 20,000 s/f building at 20 Platinum Ct. in Medford.

**For full story visit nyrej.com**

### Espiritu joins Yonkers Industrial Dev. Agency Board



Roberto Espiritu

**YONKERS, NY** Business owner and entrepreneur Roberto Espiritu was sworn in as a member of the Yonkers Industrial Development Agency (IDA)

Board at their monthly meeting held on May 7<sup>th</sup>.

Espiritu, who serves as president of the Mexican American Yonkers Chamber of Commerce, is owner of La Pinata Bakery, which he started in 1992. He is also a member of the Hispanic Chamber of Commerce.

**For full story visit nyrej.com**

### Nassau County grants preliminary approval for ACDS bond sale—\$5m



4 Fern Place - Plainview, NY

**PLAINVIEW, NY** According to Nassau County executive Laura Curran, the Nassau County Local Economic Assistance Corp. (LEAC) has given preliminary approval to a proposed tax-exempt bond sale for non-profit ACDS Inc.

ACDS, formerly the Association for Children with Down Syndrome, plans to use proceeds from the \$5 million bond sale to purchase a school building at 4 Fern Pl. from the Plainview-Old Bethpage School District

and renovate the property, which it now leases. ACDS also plans to purchase adjacent land from the town of Oyster Bay for parking and bussing.

The bond sale is subject to further staff review, a public hearing and a final authorizing resolution. The bonds would be repaid by ACDS. There is no out-of-pocket expense to Nassau County taxpayers.

“As an advocate of helping those with development disabilities, I am pleased that LEAC is considering providing financial assistance to an important social services agency such as ACDS,” said Curran.

“The Nassau Local Economic Assistance Corp. is vital to our not-for-profit community and I am happy it is considering assisting ACDS in its endeavor through this bond issuance,” said LEAC chairman Richard Kessel.

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

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## Company of the Month

FIRM ALREADY COMPLETED \$750 MILLION IN REAL ESTATE TRANSACTIONS SINCE 2015

# Osei & Nadir Rubie of National Standard Abstract: On the road to \$1 billion, relationships matter

**NEW YORK, NY** In just three years, National Standard Abstract (NSA) has become a formidable competitor in the city's title insurance industry. The title insurance firm has already completed \$750 million in real estate transactions since 2015 and look to continue that growth in the foreseeable future. Recently, *New York Real Estate Journal* (NYREJ) interviewed Osei and Nadir Rubie, the father and son team behind NSA to discuss their approach to business and their future plans as the company nears \$1 billion in closed real estate transactions.

**NYREJ:** National Standard Abstract has become a noticeable influence on New York's real estate market in just three years. What's behind such a meteoric rise?

**Osei Rubie:** In some ways, our strategy is pretty simple—treat every deal as a personal relationship. They all have their unique qualities from a \$150,000 home refinance to a \$100 million development, and the smaller deals can be the most complex. It has been essential for our team to approach every relationship with the same level of care, and that takes a lot of work from everybody. We're always asking ourselves, "What are the involved parties looking to accomplish? What are their concerns and how can we help them achieve their desired outcomes?" In our experience, respecting every relationship has paid off. I would say that people underestimate smaller deals. Those strong relationships can always turn into a bigger development deal tomorrow.

**NYREJ:** I guess the term, "It's nothing personal, it's just business" doesn't work for you.

**Osei Rubie:** Not in our line work. It's always personal for us, our family-owned business has everything to do with that. My son Nadir is an owner, and our personal approach with our customers stems from my parent's entrepreneurial ventures that began in the 1970's to current day.

**Nadir Rubie:** We've already seen how building those strong relationships helps from a business perspective, and at the end of the day, we can feel good about what we do. But that's not all of it.

**NYREJ:** What else does it take?

**Osei Rubie:** Ultimately, it's about empowering those relationships with expertise. Our team at NSA comes with a lot of experience in residential, market-rate commercial, and affordable developments. An area we specialize in is faith-based development, and that demands legal knowledge that can be hard to find in the industry.

**NYREJ:** What are some of the unique qualities of faith-based development (FBO)?



Osei Rubie (left) and Nadir Rubie of National Standard Abstract

**Nadir Rubie:** Projects with FBO's have to balance the mission of an organization, its members, and the needs of its community. This can raise challenges that require creative solutions. In some cases, records are not always transferred clearly from one leader to the next, and a property's history and titles may require thor-

ough investigation before a proposed development can begin. Frequently, an entire congregation is involved in an FBO's decision-making process and their ideas and requests can influence how a development takes shape.

**NYREJ:** You have to take into account a lot of different perspectives then.

**Osei Rubie:** Yes, definitely. It is important to understand the long-term interests of our partners. For instance, a land lease may provide an income stream that can benefit the FBO for the foreseeable future. Sometimes, it may be prudent for clients to sell property outright to a developer. Whatever a collective organization's decision, our

goal is to prioritize their best interests by valuing the long-term relationship above short-term profit.

**NYREJ:** I know that NSA prides itself on the connections the company has to the communities it works in. Can you explain what some of those are?

**Nadir Rubie:** For us, it's good business to be invested personally and financially with the communities we serve, but we also believe in strengthening those communities. The Bridge to Building One Community at a Time, part of it is supporting black organizations that focus on empowering black youth with career preparation, entrepreneurship, college prep, financial literacy, and even international travel. My parents implemented this same focus with me and my sister. It's a way for our team to actively participate in preparing the next generation of community leaders, and most likely, our future partners.

**Osei Rubie:** National Standard Abstract is a leader in the title insurance industry and events, our event formats provide value-added education of top industry subjects in commercial and residential real estate. This is another method we use to engage the real estate community.

**NYREJ:** How does being a family-owned business inspire your business?

**Nadir Rubie:** It makes everything we do very personal. We take great pride in the work we have done with professional and community partners.

**Osei Rubie:** We come from a family legacy of international and domestic business. It's a part of our DNA, and in some ways, I can't help but think like an entrepreneur. It's definitely in Nadir, too. He also formed a separate entity, National Standard Resource Center (a state-approved real estate school) that provides agents and brokers with continuing education credit. That entrepreneurial spirit tends to run in the family.

**NYREJ:** What's next for a family of entrepreneurs?

**Osei Rubie:** We have a firm called One World Beverages LLC that offers a product line of wellness beverages rooted in the African Diaspora of Afro-Latin and Caribbean culture. We were inspired by some of the common threads of agriculture shared by these cultures and we're excited to share those products soon online at [www.oneworldbeverages.com](http://www.oneworldbeverages.com).

**NYREJ:** Sounds like you will be busy for the foreseeable future.

**Osei Rubie:** Definitely! I don't think we can help it! We have seen how hard work pays off. We're excited for what the future holds for NSA and the family.

## Company of the Month

# OVER \$600 MILLION CLOSED IN 2018

## \$274 MILLION IN FAITH-BASED DEVELOPMENTS IN 2018

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## Economic Development

### Hempstead LDC gives preliminary authorization for bond sale—\$55m

**GARDEN CITY, NY** The town of Hempstead Local Development Corp. (LDC) has given preliminary authorization for the sale of \$55 million in tax-exempt bonds on behalf of Adelphi University.

The LDC gave its preliminary authorization for the bond sale at its March 28 board meeting. A public hearing and final authorization are required as is the approval of the town supervisor.

The bonds, to be underwritten by TD Securities, are to be repaid by Adelphi and are secured by a first-mortgage lien on the land and building. There is no out-of-pocket expense to the towns taxpayers.

Adelphi plans to use \$34 million



Rendering, expanded University Center at Adelphi University - Garden City, NY

of the bonds to expand its 74,272 s/f University Center by 24,164 s/f. The University also plans to refinance \$21 million in bonds that were issued through the LDC in 2009 to build dorms and renovate other campus buildings.

### Nassau IDA grants economic incentive package to Tonsa Automotive for proposed building purchase

**PORT WASHINGTON, NY** According to Nassau County executive Laura Curran, the Nassau County Industrial Development Agency (IDA) approved a package of economic incentives for Tonsa Automotive Inc.'s proposed purchase of a building that will allow them to expand in the county instead of in New Jersey or the Midwest.

The incentives will assist Tonsa Automotive to buy 83 Harbor Rd., an 82,037/sf building. The \$14 million project would add six jobs to the company's local payroll of 52, inject

\$653 million into the county economy and produce tax revenues of almost \$11.5 million over the 20-year life of the incentive agreement—more than the property currently generates.

"I applaud the IDA for assisting this company, ensuring that it remains in Nassau County," said Curran.

Tonsa needs more space to accommodate its growing inventory of auto parts, which it sells to repair shops, many of them located outside of the metropolitan region and overseas and requiring quick delivery of parts.

\$95 MILLION PROJECT BY NRP GROUP AND RPW GROUP

### Westchester County IDA approves incentives for apartment complex

**WHITE PLAINS, NY** The Westchester County Industrial Development Agency (IDA) approved resolutions of intent to provide financial incentives for a \$95 million apartment complex to be built on a parking lot at 1133 Westchester Ave. The project is a joint development of NRP Group and RPW Group.

The IDA Board gave the project preliminary approval of \$1.82 million in sales tax exemptions. The project is also seeking a PILOT agreement from the city valued at \$10.5 million in tax abatements over a 15-year term. The project is expected to create 120 construction jobs and eight full-time jobs. Construction is scheduled to begin February 2020 with occupancy in February 2022.



Architect's rendering, 1133 Westchester Avenue - White Plains, NY

### Broome Talent Task Force releases progress report

**BINGHAMTON, NY** The Broome Talent Task Force released a report on its progress to address workforce development and talent attraction needs in Broome County. The report highlights the objectives established in the Broome County Workforce & Talent Attraction Strategic Action Plan 2017-2020.

The progress report highlights the process the group conducted to

develop a workforce strategy, as well as successes from the first year of plan implementation. The report also outlines the goals and objectives for this year's efforts, which includes pursuing funding for programs through monies allocated to workforce development by the state.

"This group has been amazing to work with," said Stacey Duncan, executive director of The Agency.

"We've been able to pull together a group of professionals with tremendous knowledge and expertise in their fields and as a result, we are turning our strategy into a product with tangible outcomes."

The report can be downloaded at The Agency's website: <https://www.theagency-ny.com/economic-development-resources>.

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

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## Professional Profiles

**Luiz Aragon**  
Commissioner for Development  
City of New Rochelle



**Name:** Luiz Aragon  
**Title:** Commissioner for Development  
**Company:** City of New Rochelle  
**Location:** 515 North Avenue, New Rochelle, NY 10801  
**Birthplace:** England  
**Education:** BA in Architecture and MBA  
**First job:** Draftsman at an architectural firm  
**First job in real estate or allied field:** New York City Parks Department—Capital Projects  
**What do you do now and what are you planning for the future?** Currently repositioning the City of New Rochelle for growth. I hope my future will allow me to make sure the plans go through to fruition.  
**How do you unwind from a busy day?** Exercise  
**Favorite book or author:** "Waiting for Godot"  
**Favorite movie:** "Hair" (1979, Milos Forman)  
**Last song/album that you purchased/downloaded?** "Rain of Terror," "Sleigh Bells"  
**One word to describe your work environment:** Team  
**Rules to live by in business:** Work hard and have passion.  
**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?** Federico Garcia Lorca for a home cooked meal.  
**What is your DREAM job? (something other than your current job)** Working with all aspects of a municipality in order to implement change.

**Harry Coghlan**  
CEO / Executive Director  
Nassau County  
Industrial Development Agency



**Name:** Harry Coghlan  
**Title:** CEO / Executive Director  
**Company:** Nassau County Industrial Development Agency  
**Location:** Mineola, NY  
**Birthplace:** Brooklyn, NY  
**Education:** BS in Accounting from Wagner College; MBA from St. Johns University  
**First job:** First professional job – Tax Accountant, Con Edison  
**First job in real estate or allied field:** Clear Channel Outdoor (outdoor advertising location development)  
**What do you do now and what are you planning for the future?** Promote economic development and job growth in Nassau County and seek to attract new companies and industries to the county in conjunction with county executive Laura Curran's agenda and administration. Our current main focus is a branding redesign and developing our marketing and outreach programs in support of our mission with the goal of increased awareness of the benefits of being located in Nassau County leading to greater client acquisition.  
**How do you unwind from a busy day?** Generally, dinner and hanging out with my wife and our tween daughter.  
**Favorite book or author:** Author Eric Blehm  
**Last song/album that you purchased/downloaded?** Album: "Signs" by The Tedeschi Trucks Band; Song: "Show Me" by Joe Tex  
**One word to describe your work environment:** Evolving  
**Rules to live by in business:** Be genuine; Treat others as you would expect to be treated; Don't be afraid to hire people smarter than yourself; Life happens, be supportive of your employees as they face personal challenges; Have fun, otherwise what's the point.



**Laura Gillen**  
Town of Hempstead Supervisor  
Town of Hempstead

**Name:** Laura Gillen  
**Title:** Town of Hempstead Supervisor  
**Company:** Town of Hempstead  
**Location:** Hempstead, NY  
**Birthplace:** Rockville Centre, NY  
**Education:** Georgetown University, AB; New York University, JD.  
**First job:** Delivery girl for the *New York Daily News*  
**First job in real estate or allied field:** Litigator at Cahill Gordon & Reindel LLP  
**What do you do now and what are you planning for the future?** Running the largest township in America. I'm planning to get re-elected so I can continue cleaning up corruption and delivering essential services to residents.  
**How do you unwind from a busy day?** Spend time with my family  
**Favorite book or author:** "A Moveable Feast"  
**Favorite movie:** "A Room with a View"  
**Last song/album that you purchased/downloaded?** "High Hopes" by Panic at the Disco  
**One word to describe your work environment:** Challenging  
**Rules to live by in business:** Be mindful of costs and always be transparent and honest  
**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?** Joan of Arc  
**What is your DREAM job? (something other than your current job)** Broadway Actor



**Wilson Kimball**  
Commissioner of Planning  
& Economic Development  
City of Yonkers

**Name:** Wilson Kimball  
**Title:** Commissioner of Planning & Economic Development  
**Company:** City of Yonkers  
**Location:** Yonkers, NY  
**Birthplace:** Attleboro, Mass.  
**Education:** Skidmore College BA, Fordham University School of Law JD, Lubin School of Business at Pace University MBA.  
**First job:** Working for my parents at their antique and flea market business.  
**First job in real estate or allied field:** Mitchell, Maxwell & Jackson in NYC as residential real estate appraiser apprentice.  
**What do you do now and what are you planning for the future?** Right now I work with people all over Yonkers to make Yonkers a better place to live, work and raise a family. It can be everything from working with Extell to move their 1395 residential unit development along to traveling with mayor Mike Spano meeting people who need help. I think I would always want to work in a job that I could literally see the difference I made every day. It gets you through the challenging times.  
**How do you unwind from a busy day?** I stop talking. Usually I am on the phone, e-mail, text or whatever. I am always on for 8-10 hours a day, maybe more. When I get home I shut down. I read, I watch "Game of Thrones," I listen to music.  
**One word to describe your work environment:** Chaos  
**Rules to live by in business:** Your word is your bond  
**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?** Katherine Hepburn. I would bake chocolate chip cookies with her in any kitchen.  
**What is your DREAM job? (something other than your current job)** My dream job is a job where I get to travel internationally and make a positive change. I love travel. I love people. I like "being the change I wish to see in the world" to paraphrase Gandhi.



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# Long Island State of the Market 2019

## Agenda

8:00am-9:00am  
Registration & Networking

9:00am-10:00am  
Trends of the Long Island Region  
Industrial, Multi Family, Retail

10:00am-11:00am  
Current Projects,  
Future Construction Plans

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

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# The Wizard of OZ (that's "Opportunity Zones")

**Dan  
Flanigan**  
Polsinelli



## The Round 2 Regs

The much anticipated second round of OZ regulations (Round 2 Regs) arrived on April 17, 2019 and provided a number of important clarifications, most of which are favorable to taxpayers, especially for operating businesses that are started in, or move into, an OZ. But of utmost interest to NYREJ readers are those aspects of the Round 2 Regs that boosted the prospects for real estate development and operation.

## Cash-Out Financing

Must the investment be "locked up" for a full ten years? Or can an OZ Fund mortgage the property and distribute loan proceeds to the investors without the investors losing their OZ benefits? Prior to the issuance of the Round 2 Regs, the most optimistic speculation was that investors would be allowed to extract no more than the appreciation in value of the property from the date of their investment. But the Round 2 Regs came down even more favorably for taxpayers.

The investor begins with no basis from the capital gain proceeds constituting the tax-privileged OZ investment. If and when the investor has remained in the OZ investment for five years before December 31, 2026, the investor receives basis equal to 10% of the OZ-privileged investment of capital gain proceeds and an additional 5% if in the investment for seven years prior to December 31, 2026. On December 31, 2026, the investor must recognize and pay tax on the full OZ-privileged investment amount minus any basis then existing. At that point, in most circumstances, the basis will be equal to the amount of the investment.

Thus, prior to January 1, 2027, the investor will have a very small basis if any—from equity. However, the investor could gain basis from the investor's proportionate share of properly structured OZ Fund debt and thus be allowed to extract debt-supplied funds to the extent of basis (as juiced by the debt). For example, assume that in year 4 of the investment (i.e. before either the 10% or extra 5% basis addition has triggered) an investor becomes entitled to allocation of \$100,000 of mortgage debt incurred by the fund for the purpose of making a cash distribution to the investors. The investor could receive a \$100,000 distribution from financing proceeds without an immediate tax hit<sup>1</sup>.

Investors must be careful about the timing of the financing/distribution transaction. If it occurs too soon after the investment, it might be regarded as a sham investment. Many consider a two-year waiting period to be adequate. However, waiting for however long it takes to achieve true

stabilization is the best course to take.

## Existing Owners/Projects Under Construction/Leasing

We thought it likely that projects under construction and sold to an OZ buyer prior to issuance of a TCO would qualify as "original use" for the OZ buyer but were hoping to receive clarifying comfort on that very important issue. The Round 2 Regs delivered that comfort.

The OZ statute requires that a property must be purchased after December 31, 2017 by an unrelated party (the existing owner having no more than 20% ownership in the buyer) to be eligible for OZ benefits. This just does not work for the existing landowner in many situations—for example, where the existing landowner wants to continue to control the development of the property or just does not want to sell. However, the Round 2 Regs clarified

that a property could be leased by the existing owner to a related party tenant. This is by no means a perfect solution but does give the existing landowner more room to maneuver.

## But Some Sour Notes

Not a surprise but less than optimists hoped for—the Round 2 Regs state that "merely entering into a triple-net-lease" does not constitute an active trade or business eligible for OZ benefits. We will need to figure out exactly how to get beyond the "merely."

And in a real surprise the Round 2 Regs state that gains from the sale of "1231 property" (real or depreciable property used in a trade or business, the source of most of the gains from the sale of real estate) can only be invested in the 180 days starting on the last day of the tax year of sale (i.e. the first

**CONTINUED ON PAGE 17**

AUGUST SPOTLIGHT

What's Trending

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## Fosun Hive Holdings leases 18,958 s/f to NYCLA at 28 Liberty

**MANHATTAN, NY** According to Fosun Hive Holdings, The New York County Lawyers Association (NYCLA) has leased 18,958 s/f on the 9<sup>th</sup> floor of 28 Liberty. The organization will relocate from 14 Vesey St.

In addition, Direct Energy, a North American retailer of energy and energy services and a division of Centrica has leased 6,327 s/f on the 9<sup>th</sup> floor of 28 Liberty.

"We welcome NYCLA and Direct Energy to 28 Liberty, a dynamic office, retail and dining destination that stands over an abundant mass transit at the very center of Lower Manhattan," said Bo Wei, chief executive representative of Fosun International in the U.S. and vice president of Fosun Hive Holdings.

Thomas Costanzo, managing director of leasing for Fosun represented the property owner in the transactions. Also representing the owner were Peter Riguardi, chairman and president of New York operations; Mitchell Konsker, vice chairman; John Wheeler, Michael Berman and



Daniel Turkewitz, managing directors; and Eliza Akers, vice president, all with JLL. Michael Geoghegan, vice chairman at CBRE represented NYCLA. Nathan Katz, commercial real estate advisor, with CBRE represented Direct Energy.

Daniel Turkewitz, managing directors; and Eliza Akers, vice president, all with JLL. Michael Geoghegan, vice chairman at CBRE represented NYCLA. Nathan Katz, commercial real estate advisor, with CBRE represented Direct Energy.



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### Fried Frank acts as counsel to WarnerMedia in sale-leaseback

**NEW YORK, NY** Fried Frank acted as counsel to WarnerMedia (f/k/a Time Warner), an operating company of AT&T Inc., in a contract for the sale-lease back of its 1.5 million-s/f Time Warner condominium unit at 30 Hudson Yards (a/k/a Tower A). WarnerMedia agreed to sell the unit to an affiliate of Related Cos. for \$2.2 billion and upon closing will lease-back the space for its global headquarters across 26 floors until 2034.

The Fried Frank team included real estate partners Ross Silver and Jennifer Yashar; real estate of counsel Stephen Lefkowitz; real estate project counsel David Badain; and real estate associates David Firestone, Eric Marlowe, and Kaitlin Gottlieb.

### Stratton Equities to hold Meet & Greet May 22<sup>nd</sup>

**PARSIPPANY, NJ** Stratton Equities plans to hold a launch event, Spring Meet and Greet on Wednesday, May 22<sup>nd</sup> which will be held at Son Cubano Restaurant in West New York, in partnership with Remax Realtor Carlie Carreira and Media Partner, Realty 411.

Attendees can enjoy signature themed cocktails, views of the NYC skyline, and appetizers, while they network with top influential members in the industry. The event is sponsored by Simplicity Title, Design + Build Enterprises, United Real Estate New Jersey, and Nationwide Property & Appraisal Services.

In early 2019, Stratton Equities became listed in the Scotsman Guide and focused their efforts on expanding outreach with the creation of their seasonal Meet and Greets.

To RSVP or learn more information about the event, visit <https://stratton-equitiespring2019.splashthat.com/>

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# New York City Climate Mobilization Act passes



**Thomas Kearns**  
Olshan Frome Wolosky LLP

The New York City Council recently passed a set of bills requiring owners of buildings of 25,000 s/f or larger to take several steps to reduce greenhouse gas emissions. The bills include: a requirement that the emission of greenhouse gases be reduced in stages by 2030, revisions to simplify the installation of wind turbines, a mandate to study the reduction of gas-fired power plants, the installation of green roofs in new construction and in buildings undergoing major renovations, and financing to help owners pay for the improvements.

By all accounts, the bills will increase the efficiency of large city buildings in New York. Certain ironies are present, however, —first, due to the number of people employed in large buildings, the buildings are already much more efficient than the average U.S. building per capita. Second, under the new bills, many large buildings are exempt from the requirement to reduce greenhouse gases, including hospitals, houses of worship and buildings with rent regulated tenants, which buildings aggregate by some estimates about half of the large buildings in New York. In short, city office buildings and their tenants will be hit with significant increased costs while other buildings will not be affected. A third irony is that with its efficient

## Opportunity Zones - by Flanigan of POLSINELLI

CONTINUED FROM PAGE 15

180 days of the following tax year), and not in the 180 days immediately after the sale. Most taxpayers are on calendar years. This could significantly reduce OZ investments from July thru December of each year, and, if applied retroactively, disqualify some investments already made.

Treasury has indicated that there may not be another round. That sound you heard is the train leaving the station...

1 Note, however, that the distribution would reduce the investor's basis again to zero, which would affect the investor's ability to deduct losses including depreciation deductions until the investor's basis increased (either as of December 31, 2026, as a result of Fund income being allocated to the investor, or by sale of the property following the 10-year holding period).

**Dan Flanigan is managing partner of the New York office of POLSINELLI.**

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public transportation system and large, already efficient buildings, New York is already a model for other cities and towns to follow.

So what will commercial buildings need to do in response to the legislation? My law firm did an energy audit a few years ago and we found that the biggest electricity use was air conditioning in the warmer months. What is the best way to reduce those costs in a building that is already class A? One method is with better insulated or newer "dynamic" windows which have filters that activate depending on light and temperature. I have also seen solar collecting windows mentioned as a promising technology in development. But windows are expensive and are disruptive to install and some of the technology is untested.

It is perhaps appropriate for New York to continue to be the leader in

energy efficiency—my hope is that the administrative headaches and the costs of compliance will be reasonable. I remember viewing the smog that enveloped the city in the late 1960's and early 1970's when I took the bus to high school across the Whitestone Bridge. On bad days you would actually choke on the smog as you breathed. Smog was cured by federal and local legislation imposing pollution controls on automobiles and improving city boilers. Those fixes were expensive, no doubt, but in hindsight well worth it. Similarly, I hope that New York's recent legislation is able to make meaningful strides to reduce greenhouse gases without excessive disruption to New York businesses.

**Thomas Kearns is a partner with Olshan Frome Wolosky LLP's real estate department, New York, N.Y.**



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## PANEL DISCUSSION AT ONE CLINTON CONDO REDEVELOPMENT

# CREW New York holds luncheon: "Reaching New Heights in Brooklyn"

**BROOKLYN, NY** CREW (Commercial Real Estate Women) New York brought together a panel of women to its luncheon event, "Reaching New Heights in Brooklyn." Kristie Maduro, Karen Hu, Sally Gilliland, Lissa So and Tina Isselbacher discussed their backgrounds and careers in commercial real estate and the possibilities for One Clinton.

Hudson partnered with Brooklyn Public Library to build a new 26,690 s/f library below the residential tower that will contain a reading room, community room and co-working space open to the public.

Allison Robin, principal at Levien & Co., president-elect of CREW New York, and moderator, commented on how impressive it was to see a project where the decision makers were all women.

## Kopelowitz and Corde Rosenberg & Estis reps. 159 23<sup>rd</sup> LLC in Civil Court

**MANHATTAN, NY** Rosenberg & Estis, P.C. continues its representation of landlord 159 West 23<sup>rd</sup> LLC in a holdover proceeding against its commercial tenant Spa Ciel De NY Corp. to recover the basement, ground floor and second floor of 159 West 23<sup>rd</sup> St.

Rosenberg & Estis member Joshua Kopelowitz and associate Richard Corde represented 159 West 23<sup>rd</sup> LLC. The landlord seeks a judgment of possession predicated upon tenant's failure to properly maintain insurance during the lease term.



Shown (from left) are: Kristie Maduro, VP, capital finance & real estate issues, Brooklyn Public Library; Lissa So, AIA, founding partner, Marvel Architects; Tina Isselbacher, senior council, NYC Law Dept.; Alana Sliwinski, Esq., associate attorney, Troutman Sanders LLP, CREWNY programs chair; Sally Gilliland, principal, Hudson; Karen Hu, director, Hudson; Allison Robin, principal, Levien & Co., CREWNY president-elect, Marianne Mathieu, VP/national agency accounts, Fidelity National Title Group and CREWNY president.

## Greiner of Greiner-Maltz Co. of LI collaborates with Dunn of Atlantic Property Services in 47,000 s/f lease

**HAUPPAUGE, NY** Package All has taken the art of logistics and made it a science. Servicing the healthcare, pharmaceutical, cosmetics, sports, fitness and food & beverage industries, they hold their clients' bulk packaging inventory and ship it to them based on predetermined schedules. Their proprietary system achieves the next level in seamless inventory control. Production schedules are reconciled to stock in real-time, so inventory can be managed automatically, from their clients' facility or one of Package All's.

In addition to their flagship Long Island headquarters in Bayport, they have a 130,000 s/f distribution center in Reckler Equity Partners' Business Center in Ronkonkoma. As Package All's operations have continued its expansion, so has their requirement for another warehouse distribution facility. When their operations manager saw the 47,000 s/f site at 400 Wireless Blvd., which offers a 22' ceiling height, one drive-in, six loading docks with levelers, 25' x 40' columns, 800 amps and abundant yard area for trailers, they knew they had found it.

Jim Dunn of Atlantic Property Services represented the tenant and Dean Greiner of Greiner-Maltz Co. of LI LLC represented the landlord in the lease.



Dean Greiner

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## Names, Faces, People and Places

### TOMPKINS OF TOMPKINS EXCAVATING WINS WOMEN IN BUSINESS BCW honors six leaders at annual Business Hall of Fame Awards dinner

**RYE BROOK, NY** Over 600 people were on hand to salute the best of Westchester's business leaders at the BCW's 17th Annual Business Hall of Fame Awards Dinner. This year's program, which was held April 30th at the Glen Island Harbour Club in New Rochelle, honored six visionary leaders whose business successes have contributed to the vitality of Westchester County's economy.

The honorees in their respective categories were:

- Corporate Citizenship: Pentegra. Accepting the award was John Pinto, president and CEO.

- Entrepreneurial Success: Hudson Hospitality Group/Hudson Realty Investors. Accepting the award was Louie Lanza, president.

- Family Owned Business Success: Houlihan-Parnes Realtors, LLC. Accepting the award were managing partners Jim Houlihan and Jim Coleman.

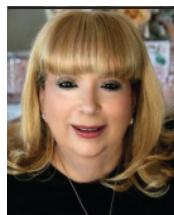
- Small Business Success: Corporate Audio Visual Services. Accepting the award was Joe Guilderson, president.

- Women in Business Success: Stacey Tompkins, Tompkins Excavating. Accepting the award was Stacey Tompkins, president.

- Chairman's Recognition Award: Walter's Hot Dogs. Accepting the award was Christine Warrington, owner/operator.

### Stone of Rosenberg & Estis appointed owners rep. to NYC Rent Board

**NEW YORK, NY** According to Rosenberg & Estis, P.C., Patti Stone has been appointed as an owner representative to the New York City Rent Guidelines Board.



Patti Stone

In this position, Stone will play a role in the annual effort to determine rent adjustments in the one million rent-stabilized apartments in the city. She will participate in public hearings and meetings to analyze research and stakeholder testimony on the issue.

"The firm is honored by Patti's appointment to this position," said Luise Barrack, managing member, Rosenberg & Estis. "The depth of Patti's experience in New York City residential real estate is an asset to the firm and will be an asset to the Rent Guidelines Board."

Stone joined Rosenberg & Estis, P.C. in 1988 and is a member with the firm's Administrative Law Department. She has over 30 years of experience in NYC real estate.



Shown seated (from left) are: Gene-Christian Baca, Christine Warrington, Christine Sand and Katherine Warrington Woodward of Walter's Hot Dogs; Louie Lanza of Hudson Hospitality Group and Hudson Realty Investors; Joe Guilderson of Corporate Audio Visual Services; Stacey Tompkins of Tompkins Excavating; John Pinto of Pentegra and Christie Houlihan of Houlihan-Parnes Realtors. Shown standing (from left) are: Dinner co-chairs James Giangrande of Altium Wealth and Elizabeth Bracken-Thompson of Thompson & Bender; BCW chairman Anthony Justic; BCW president & CEO Marsha Gordon; Jim Houlihan, Brian Houlihan and Jim Coleman of Houlihan-Parnes Realtors.

### HVEDC welcomes Rider to Advisory Board

**POUGHKEEPSIE, NY** Hudson Valley Economic Development Corp. (HVEDC), which revealed its intent

to merge with the Westchester County Association (WCA), welcomed the addition of Michelle Rider, CPA, Esq. of Catania, Mahon, Milligram & Rider, PLLC, to its board of directors. Rider joined Catania, Mahon,



Michelle Rider

Milligram & Rider, PLLC, a law firm based in the Hudson Valley, as a partner in 2009. She currently practices in business and corporate law, health law and estate and succession planning. But before entering the realm of law, she worked as a certified public accountant, including experience in auditing mid-sized and large companies and nonprofit organizations.

"We are excited to welcome Michelle to our HVEDC advisory board," said Mike Oates, president and CEO of HVEDC.

### Cohen of TerraCRG honored at BAC Alive with Art Gala

**BROOKLYN, NY** According to TerraCRG, Ofer Cohen, founder and CEO, has been honored at the Alive with Art Gala hosted by the Brooklyn Arts Council (BAC).

"I feel truly honored and privileged to have the ability to support emerging artists in Brooklyn. Art and Culture have been in the heart of the Brooklyn transformation over the last two decades and we should always continue to find ways to integrate and support art in projects, neighborhoods and

places," said Cohen.

Alive with Art was held Thursday, May 2nd at 26 Bridge in DUMBO. Additional honorees include Mariam Ghani and Marianne and Ted Hovivian. The evening featured a cocktail hour, dinner, and live entertainment and performances by the Brooklyn Nomads, regular BAC Folk Arts collaborators, and Todd Shalom of Elastic City.

### Bohemia Realty Group launches Staging Div.

**NEW YORK, NY** Bohemia Realty Group, a full-service real estate brokerage, has launched Bohemia Staging, a new division providing interior design services for model apartments in new developments and virtual staging for exclusive resale listings.

The brainchild of Bohemia Realty's co-founding principal Sarah Saltzberg, it is also being spearheaded by Karen Paul, a long-time member of the Bohemia Realty team and co-owner of the Chipped Cup Coffee Shop in Hamilton Heights.

### "Women Building Women" panel discussion event held March 28th

**MANHATTAN, NY** On March 28th, CEO of Ellipsis, LLC and creator of the *Against The Current* series, Karen Gamba, with Nancy Vailakis, brought together a panel of women and guests for the inaugural "Women Building Women" discussion. The event drew senior executives across a range of industries to learn about and focus on the steps women are taking to reach a better level of equality and opportunity in the business world and beyond.

Speakers included: Julia Pimsleur, author, founder and chief empowerista of Million Dollar Women; Elissa Sangster, CEO of the Forté Foundation; and Roxanne Hori, associate dean at the NYU Stern School of Business. The event was moderated by Nancy Vailakis, director, funds of IQ-EQ.

This discussion was supported and sponsored by Julia Hoagland, principal at JH Advisors, LLC; Shannon Aronson of Keller Williams; and



Shown (from left) are: Nancy Vailakis, Julia Pimsleur, Roxanne Hori and Elissa Sangster.

Laure Sheppe Miller of Houlihan Lawrence. The next "Women Building Women" event will take place July 16th on Wall St.

"We have to have these panels because the numbers are not there yet. I mean, I am inspired by a whole lot, but the reason why we keep coming to the table to have these discussions is because the numbers aren't there. I am, however, encouraged that there is a conversation," said Vailakis.

**For full story visit nyrej.com**

### Subcontractors Trade Assoc. honors industry leaders



2019 Subcontractors Trade Association award honorees

**MANHATTAN, NY** The Subcontractors Trade Association (STA) hosted the 50th Annual Construction Awards Dinner on Thursday, April 11th at the Grand Hyatt located at 109 East 42nd St. in Midtown, honoring some of the construction industry's top leaders, innovators and visionaries.

"The 50th Annual Construction Awards Dinner was a lively evening that celebrated the industry's thought leaders, visionaries and the entire STA member community," said Hank Kita, executive director of STA. "STA has a successful history of educating, engaging and promoting unionized subcontractors throughout the construction industry. We look forward to many more years of industry advocacy and positively impacting the success of our membership."

This year's recipient of the Silver Shovel Award was David Rothstein, an executive vice president of construction at Extell Development, one of the city's most prominent developers for his positive contributions to the New York real estate market and

overall industry excellence.

Honorees included:

- Ralph Esposito of Lendlease as Builder of the Year;
- Lorraine Grillo of NYC Department of Design and Construction and NYC School Construction Authority as Public Official of the Year;
- Robert Walsh of Ironworkers Local Union No. 40 as Labor Leader of the Year;
- Robert Ansbro of Eagle One Roofing Contractors, Inc. who has been honored with the Lifetime Achievement Award; and
- Robert Weiss of A.J. McNulty & Co. Inc., who has earned the Ronald Berger Subcontractor of the Year.

The STA also honored the industry's emerging young professionals for the first time in the association's history. Spearheaded by its Young Professionals Committee, the Young Professionals Award is designed to honor 20 rising stars who are innovators and gamechangers in the building and professional services industries.

**For full story visit nyrej.com**

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## JV WITH HARLEM CONGREGATIONS FOR COMM. IMPROVEMENT Exact Capital renovates/preserves 650 rental units, 25 stores in Harlem

**MANHATTAN, NY** Exact Capital has renovated and preserved 650 affordable residential rental units and 25 stores in 29 buildings, including 166 West 120<sup>th</sup> St., in Central Harlem between 113<sup>th</sup> and 152<sup>nd</sup> Sts.

“We are proud to play a role in rehabilitating and preserving much-needed affordable housing in Central Harlem,” said Craig Livingston, managing partner of Exact Capital. “Exact teamed in joint ventures with Harlem Congregations for Community Improvement, Inc. (HCCI) for this ambitious rehab achievement.”

Financing for the Central Harlem affordable housing rehab was provided by Bank of New York Mellon, TD



166 West 120<sup>th</sup> Street - Manhattan, NY

Bank, the New York City Department of Housing Preservation and Development and Merchants Bank.

“This collaboration with Exact Capital, extends affordability for 29 buildings of HCCI’s 89-building portfolio for another 40 years,” said Malcolm Punter, president and CEO of HCCI. “As a long-standing CDC in Central Harlem, HCCI has a commitment ensuring that our founders—clergy and local residents—who worked tirelessly to improve the Harlem community, are able to stay and enjoy the benefits of this rapidly developing enclave.”

The rehabilitated units range in size from one to five bedrooms. Renovations involved new roofs, boilers, repointing, common areas, new kitchens and upgraded bathrooms.

### Black Mountain Capital opens Westchester office

**NEW ROCHELLE, NY** Black Mountain Capital, (BMC), a private mortgage banking firm, has opened a new office downtown. The firm is also expected to expand and open offices in Greenwich, CT, the Hamptons and Florida.

The 2,500 s/f new storefront, at 371 North Ave., is staffed with loan advisors and operations personnel.

“We are excited to bring 20+ years of Manhattan private mortgage banking experience to Westchester and become a household name and staple in the community and New York City market,” said Black Mountain Capital’s managing director and founder Alex Elezaj.

### Lee & Assoc. NYC secures 3,100 s/f for Small Door Inc.

**MANHATTAN, NY** According to Lee & Associates NYC, Gregory Tannor, executive managing director/principal, and Zachary Diamond, senior associate, have negotiated a 15-year, 3,100 s/f lease on the ground floor at The Greenwich Ln. residential condominium at 15 Seventh Ave., at the corner of West 12<sup>th</sup> St., for Small Door Inc.

The property owner, Rudin Management, was represented in-house by Kevin Daly. Small Door is expected to open in the fall. Asking rent was \$200 per s/f.

*For full story visit nyrej.com*



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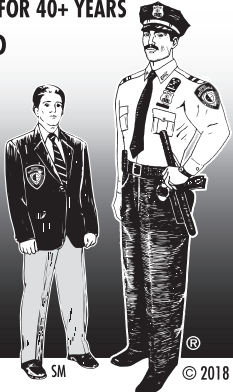
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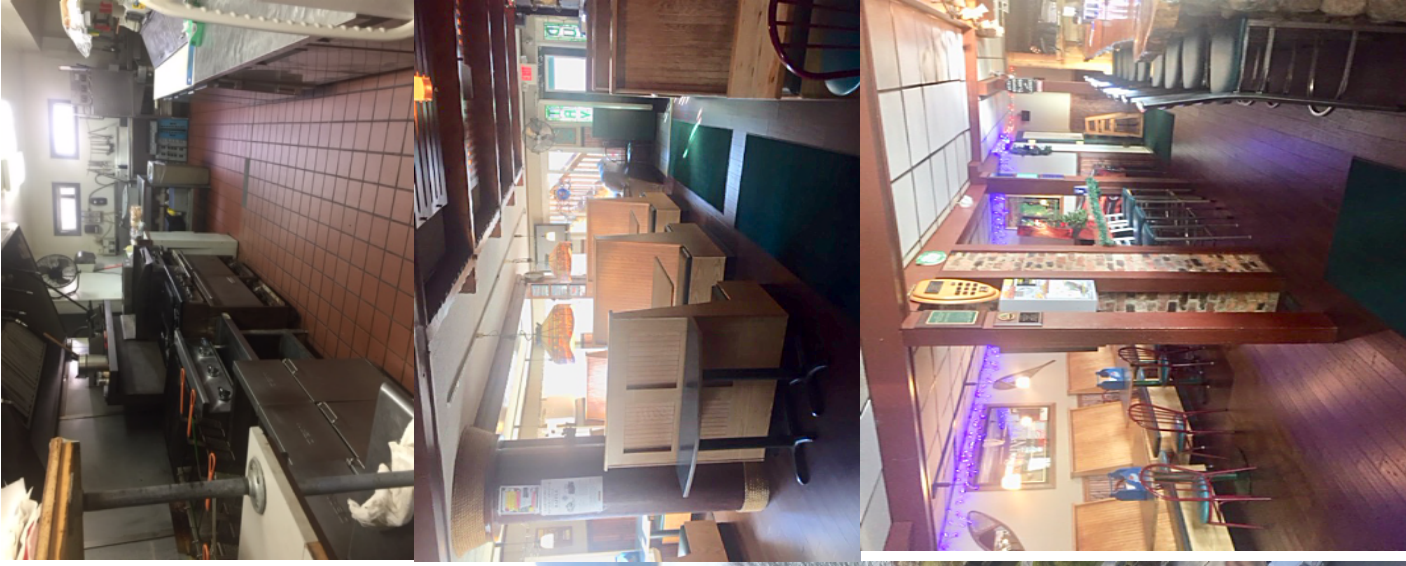


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Quick Read

**AVANA**  
Capital provides  
\$65 million  
construction loan  
for modular hotel



SEE COVER NYC FINANCE, PAGE 5B

**Henderson of Marx Realty leases 25,000 s/f to Foot Locker in Washington Heights**



SEE COVER NYC RETAIL, PAGE 13B

20 Pages

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BROKERAGE TEAM: BURTON, SHAPIRO, CARROZZO AND SUTTON

## Cushman & Wakefield completes \$10.825 million NoLita sale

**MANHATTAN, NY** Cushman & Wakefield has arranged the sale of 51 Spring St., an 8,076 s/f mixed-use building.

northwest corner of Spring and Mulberry Sts. The property is comprised of fifteen residential apartments and



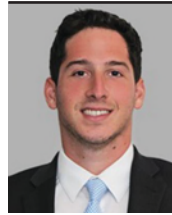
Robert Burton



Robert Shapiro



Bobby Carozzo



Jordan Sutton

The final closing price is \$10.825 million equating to \$1,340 per s/f.

Cushman & Wakefield's Robert Burton, Robert Shapiro, Bobby Carozzo and Jordan Sutton led the marketing efforts on behalf of the sellers. The buyer was a partnership of Javeri Capital with DNA Development.

"As a result of its central location downtown, diverse residential inventory and vibrant assortment of retail and hospitality options, NoLita is one of the most buzzed about neighborhoods in New York," said Burton. "51 Spring St. is an excellent investment and the low free market rents of the property offers significant long-term growth potential."

51 Spring St. is a six-story mixed-use rental building located on the

two retail spaces. The residential breakdown of the property is 11 free market and four rent stabilized units. The unit mix is comprised of five studio apartments, five one-bedroom apartments, and five two-bedrooms apartments. The retail component of the space is currently leased to two restaurants through December 2021.

The property is located within the Special Little Italy District and is within walking distance to the New Museum of Contemporary Art and New York University. The building is accessible by numerous subway lines with the Spring St. Subway Station a block away, the Prince St. and the Bowery Stations a five-minute walk away, and the Broadway-Lafayette station six-minutes away.



51 Spring Street, NoLita - Manhattan, NY

### Maddigan and Stanton of JLL broker \$41 million sale

**BROOKLYN, NY** JLL Capital Markets has sold 151 Kent Ave. in the Williamsburg neighborhood for the

said Maddigan. "The residential loft building also offered a development play, boasting 11,355 buildable s/f of available residential air rights, and as much as 33,990 buildable s/f with Inclusionary Housing."

The three-story 151 Kent Ave. is located between North Fourth and North Fifth Sts. in Williamsburg. The 56,550 s/f residential loft building has 46 units, is fully leased, and includes 18,850 s/f of unencumbered basement space.

"Our parents, Mor and Eva Weiss, were Holocaust survivors, and they came to the U.S. to leave behind the destruction that took away their family and their youth," said Mehl. "They arrived by ship with an infant and \$35. After years of hard work, they built themselves up enough to be able to purchase 151 Kent Ave. This building has been blessed with a legacy of unique goodness, generosity and success to many."

For full story visit nyrej.com



Brendan Maddigan



Ethan Stanton

family of Norman Seidenfeld, Esq., and Zelda Mehl. 151 Kent Avenue Owner LLC acquired the 56,550 s/f residential loft building for \$41 million. The JLL professionals completing the sale assignment for the seller include Brendan Maddigan, vice chairman, and Ethan Stanton, managing director, both with JLL. The buyer was not represented.

"This was a terrific investment opportunity as 151 Kent Ave. boasted an unparalleled location on one of Williamsburg's strongest corridors,"

### Niblock of Friedman-Roth arranges \$2.7 million sale



47-02 Queens Blvd. - Queens, NY

**QUEENS, NY** Friedman-Roth Realty



George Niblock

Services has completed the sale of a commercial building located at 47-02 Queens Blvd. Located in the Sunnyside section, the free-standing property has frontage on three streets with three aka's in addition to its Queens Blvd. address - 47-01 Greenpoint Ave. and 45-01 47th St. The two-story building has a total of 3,500 s/f and was delivered vacant at closing. It's the first sale of the property in 50 years and the selling price was \$2.7 million. George Niblock, a managing partner at Friedman-Roth, represented the buyer and seller.

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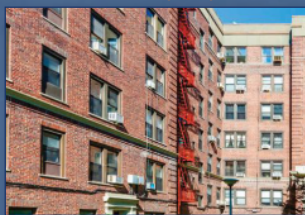
CLOSED: 3/4/2019



**Multifamily**  
Windsor, CT  
\$47,200,000

Victor W. Nolletti, Eric Pentore,  
Wes Klockner

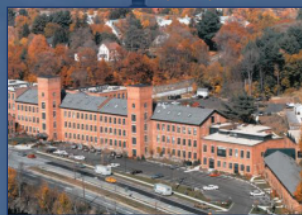
CLOSED: 3/27/2019



**Multifamily**  
Bronx, NY  
\$35,740,000

Peter Von Der Ahe, Joe Koicim,  
Seth Glasser, Michael Fusco,  
Adam Radi, Isaac Lipton

CLOSED: 3/14/2019



**Multifamily**  
Beacon Falls, CT  
\$28,400,000

Victor W. Nolletti, Eric Pentore,  
Wes Klockner

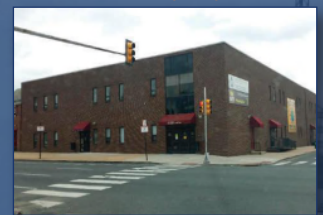
CLOSED: 3/8/19



**Mixed-Use**  
New York, NY  
\$8,000,000

Peter Von Der Ahe, Joe Koicim,  
Scott Plasky, Corey Isdaner,  
Jared Bernstein

CLOSED: 3/28/2019



**Office**  
Philadelphia, PA  
\$5,800,000

Fred Paisley

CLOSED: 3/29/2019



**Office**  
West Orange, NJ  
\$5,750,000

Fahri Ozturk,  
Richard Gatto

CLOSED: 4/1/2019



**Net Leased**  
Reading, PA  
\$4,860,000

Derrick Dougherty,  
Steve Garthwaite

CLOSED: 3/26/2019



**Multifamily**  
Colchester, CT  
\$4,800,000

Victor W. Nolletti, Gary Witten

CLOSED: 4/18/2019



**Retail**  
Florham Park, NJ  
\$3,500,000

Glen Kunofsky,  
Judson Kauffman

CLOSED: 4/16/2019



**Retail**  
Parsippany, NJ  
\$3,200,000

Karly Iacono

CLOSED: 4/3/2019



**Multifamily**  
Jersey City, NJ  
\$2,950,000

Jonathan Zamora

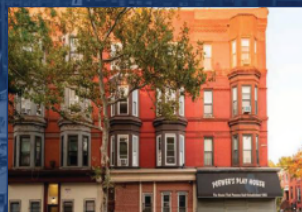
CLOSED: 4/4/2019



**Retail**  
Lawrenceville, NJ  
\$2,900,000

Mark Taylor, Shannon Bona,  
Derrick Dougherty, Mark Krantz

CLOSED: 4/17/2019



**Multifamily**  
Brooklyn, NY  
\$2,600,000

Shaun Riney, Daniel Greenblatt,  
Michael Salvatico

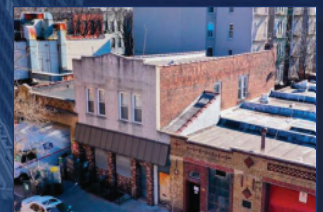
CLOSED: 4/12/2019



**Multifamily**  
Jersey City, NJ  
\$2,375,000

Jonathan Zamora

CLOSED: 4/2/2019



**Land**  
Brooklyn, NY  
\$2,150,000

Shaun Riney, John Barney,  
Michael Salvatico, Austin Roche

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## INCLUDES \$1.09 MILLION SALE BY RINEY AND GREENBLATT

# Marcus & Millichap brokers two Brooklyn sales totaling \$3.29 million

**BROOKLYN, NY** According to John Horowitz, first VP - regional manager of Marcus & Millichap, the firm has

The second sale was of 518 46<sup>th</sup> St., a nine-unit apartment. The asset sold for \$2.2 million.



Shaun Riney



Daniel Greenblatt



John Brennan



Mark Zarrella

completed two sales totaling \$3.29 million.

The first sale was of 230 Saratoga Ave., a 3,361 s/f mixed-use property. The asset sold for \$1.09 million.

Shaun Riney and Daniel Greenblatt, investment specialists in Marcus & Millichap, had the exclusive listing to market the property on behalf of the seller, a LLC. The buyer, a private investor, was also secured and represented by the team.

Riney, John Brennan, Mark Zarrella and Adis Muminovic, investment specialists at Marcus & Millichap, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private investor, was also secured and represented by the team.

"518 46<sup>th</sup> St. trading at a 4.5% cap rate and over \$300 per s/f shows that interest still remains for purely rent-stabilized apartment buildings

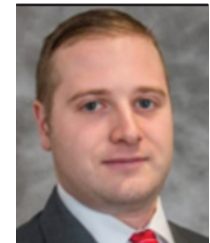


230 Saratoga Avenue - Brooklyn, NY

in NYC, even with rent law changes looming in June 2019. The property was sold fully occupied to a 1031 exchange buyer who intends to hold this building for the long term," said Brennan.

## DiGioia and Morris of NKF handle 14,160 s/f lease for Knotel

**MANHATTAN, NY** Knotel, a flexible office space provider, has finalized a 14,160 s/f lease at Eretz Group's 101 Fifth Ave.



Greg DiGioia

The flexible office provider will take two full floors at the 11-story property, including the entire 4<sup>th</sup> and 5<sup>th</sup> floors. With the new lease, Knotel will now have 40 locations totaling 580,881 s/f in the Flatiron District, Union Sq. and Chelsea.

Knotel was represented in the long-term transaction by Greg DiGioia and Michael Morris of Newmark Knight Frank. The property – situated between East 17<sup>th</sup> and East 18<sup>th</sup> Sts. – is home to a wide array of tenants, including retailer Zara on the building's ground floor.

Most recently, Knotel completed an 80,650 s/f expansion at 110 William St. in Lower Manhattan, and reported that its global leasing volume reached one million s/f in the first quarter of this year.

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

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A section of the  
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## Executive of the Month

OVERSEES FIRM'S ADMINISTRATIVE, FINANCIAL, LEASING, CAPITAL AND OPERATIONS

# Mancini, principal and head of asset management at Innovo Property Group

Frank Mancini



**NEW YORK, NY** Frank Mancini, principal and head of asset management at Innovo Property Group, oversees all aspects of the administrative, financial, leasing, capital and operations of the IPG portfolio. Mancini has a 30-year track record of success working on asset management and operations for leading real estate companies. He earned his BS from St. John's University College of Business Administration and holds a diploma in Real Estate from the Real Estate Institute of New York University. *The New York Real Estate Journal* recently sat down with Mancini, for a question and answer session.

**Q: How did you get started in the business?**

**A:** As a Bronx and Queens native, I started out of school working at Chase Manhattan Bank on the operations side of the business. From there I went to Bowery Savings Bank, where I worked in bank operations along with being the assistant real estate manager. This included handling leases for the bank and asset management of the bank-owned properties. All the aspects of real estate management was fascinating to me—from accounting to tenant relations, I enjoyed the different variables of it. I even became president of my coop board. After realizing real estate was my passion, I decided to make my career in it.



2505 Bruckner - Bronx, NY

**Q: How did you advance in the industry?**

**A:** It's a cliché, but hard work truly helped me advance—working harder and longer than others in my field. I became a jack of all trades to be an asset to the companies I worked at. I started in property management and then moved to asset management, acquisitions and debt. Being able to do many different things within a real estate company allowed me to advance. Also, never taking no for an answer. There is always room to create a win-win for both parties by approaching the situation with empathy, negotiation skills and willingness to compromise.

**Q: Of all the roles you've had professionally, what was your favorite?**

**A:** I love the asset management side of the business; you dip your toes in all different functions. You act as the property owner; whether it's accounting, leasing, overseeing finance involved in acquisitions, doing dispositions, or working with tenants, asset management allows you to use everything you have, all your skills, and you see the results of your work. It's a very gratifying role and I am grateful to have had the opportunity to work at world-class companies doing my favorite kind of work.

**Q: What are some of the most important lessons you've learned?**

**A:** Your word is your bond. You hang around with good people and good things will happen. Help people when there's no reason to. You can't be looking for something. Karma kicks in after that. I want to help for the sake of helping. I'm a workaholic I don't go on as many vacations as I should. You have to enjoy your work and be involved, since it's the people you work with that make it worthwhile.

**Q: Who has had the biggest impact on you and why?**

**A:** My parents; my father was a small business man, immigrated from Italy and made something out of his life. My mother was a supportive person to our family and had a huge impact on me to operate with a high



Shown (from left) are: Matthew Levy, Stephen Kim, Frank Mancini, Jay Vora, and John Bergantino of Innovo Property Group.

level of integrity in work and in life. Two executives at Equitable Real Estate, Tim Welsh and Paul Mucci, believed in me and gave me a chance to move to the asset management side of the business from operations, which at the time was unheard of. The entire team at Innovo Property Group, where I joined as a principal in 2016, has been great to work with and I am proud to be a part of.

**Q: What is your workday like?**

**A:** We are moving from the startup phase to operating as an institutional business. I usually get to work early and attend many meetings throughout the day. Asset management is my prime function: Getting the properties leased and operating properly is a huge aspect of my job. With our development projects, I assist in the planning and decisions of what we're going to build. Innovo Property Group has a team mindset; everyone is involved in decision-making and that's how we built the company. Heads of departments are making day-to-day decisions along with major decisions. Workdays can be long, hectic and a lot of hard work, but are always productive, interesting and fun.

**Q: What projects are you working on now?**

**A:** 2505 Bruckner, a 700,000 s/f site last mile urban distribution logistics center on a centrally located 20-acre site in the Bronx. This project will be the biggest one of its kind on the east coast. We also just completed a major lease renewal for NYCHA at 24-0249<sup>th</sup> Ave., a seven-story mixed-use property in Queens, and are completing a \$100 million capital improvement program at the property. IPG also just completed a \$39 million purchase of 58-30 Grand Ave., a 151,500 s/f logistics and distribution center in Maspeth, Queens, where we are kicking off new leases and meeting tenants at the property.

**Q: Is there a property you're particularly proud of and why?**

**A:** 2505 Bruckner will be a landmark building, the first of its kind, which makes me particularly proud of it. Creating a new asset class, creating this new urban logistics last mile facility, is truly an honor and a once-in-a-lifetime project. Due to the Amazon effect, there is a growing need to deliver within a few hours, and these centers need to be in urban areas and close to their customers. In the past you'd have a warehouse in South Jersey or upstate, now they must be in urban areas because customers want two-hour delivery. There are very few sites in NYC that can fulfill that need. 2505 Bruckner is the ideal site due to size and location.

**Q: In your years of experience, how has the industry changed?**

**A:** The industry has gone from operating on a handshake, to everything needing to be documented. The business has become more formalized. The flow of information has changed. In the past it could take someone two months to figure out what happened on a deal; today information is light speed. Something happens, it's out there the same day.

**Q: If you didn't work in real estate, what would you do?**

**A:** I would have been a small business owner like my father—who was a mechanic with an automotive business on Arthur Ave. in the Bronx—or an executive recruiter. Working in real estate for so long, I am very often asked to make introductions. I enjoy connecting people and helping them out in their careers.

**Q: What makes IPG a unique company?**

**A:** IPG is a unique company because we are focused on finding undervalued assets and turning them into something great. We have a startup

mindset but an institutional pedigree. Many of us are from the boroughs—our founder Andrew Chung grew up in Brooklyn and Queens, I grew up in Bronx and Queens, and other team members are as well. We have all worked for big banks and global companies, and today bring institutional experience to our work at IPG focused on NYC's boroughs—which are often not recognized or understood by big companies.

**Q: What is your favorite part about working at IPG?**

**A:** Growing the business from the ground up and mentoring staff. Since joining in 2016, we have grown the business significantly; watching the positive results of our hard work is very gratifying.

**Q: How do you anticipate the industry will evolve in the next year?**

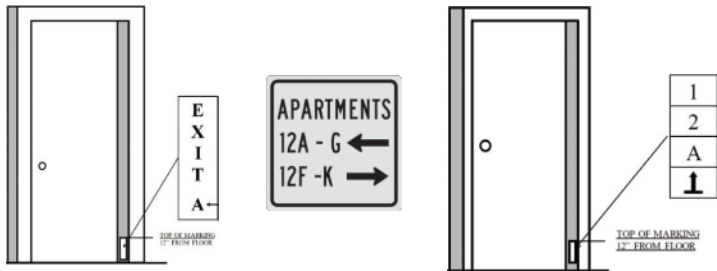
**A:** I think the track we're taking there is a lot of growth anticipated in the boroughs. We are bullish on Queens and the Bronx. As industrial and manufacturing moves further east, there's an opportunity to get into areas that are close to the city. The Bronx has a lot of opportunity as well; it's the lesser expensive of the boroughs. We believe that we are only in the first inning of last mile properties. No one knows how big this is going to be, but with the rise of ecommerce and demand for same-day delivery, the sky's the limit.

**Q: Any advice for someone starting out in real estate today?**

**A:** Surround yourself with good people and good firms. Keep your head down and work hard. Don't look only at the short-term, keep the long-term in mind too. Being in the right job matters more than pay; find a career path you enjoy, and the money will come later on. Show up every day, ask good questions and keep a positive attitude.


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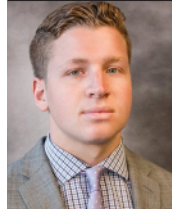
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## BUYER WAS VAULT DEVELOPMENT AND TLM EQUITIES Kaplan and Arzi of CBRE handle \$8.7 million Lower East Side sale

MANHATTAN, NY CBRE has arranged the \$8.7 million sale of 66 Clinton St. and an adjacent land parcel on the



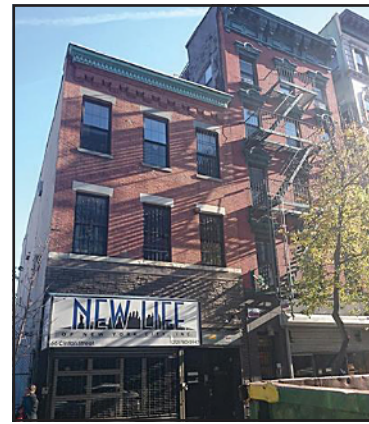
Daniel Kaplan



Justin Arzi

Lower East Side. The three-story, 4,340 s/f building and vacant lot were purchased by Vault Development and TLM Equities for planned development of a boutique residential property.

The CBRE team of Daniel Kaplan and Justin Arzi represented the seller, New Life of New York City, a Lower East Side non-profit youth engage-



66 Clinton Street - Manhattan, NY

ment organization.

"The property at 66 Clinton St. and adjacent empty land parcel can accommodate a new 16,348 s/f residential property in a neighborhood

that has been experiencing tremendous pent up demand for high-end residential space," said CBRE's Kaplan. "The sale allows our client the opportunity to better serve kids throughout the city."

"The sale of our property at 66 Clinton will not only give us the chance to continue to serve kids on the Lower East Side, but will also allow us the opportunity to expand that impact across N.Y.," said Efrain Figueroa, executive director of New Life New York. "Though New Life has impacted many during its 25 years at 66 Clinton, we know the building itself is not what draws the kids to New Life. Instead, it is the valued and trusting relationships created through our four pillars: Academics, athletics, arts and spiritual formation."

### Waller of ABS brokers 3,500 s/f Brooklyn lease

BROOKLYN, NY ABS Partners Real Estate has brokered a 3,500 s/f lease to School of Rock at 300 Graham Ave., a 25-unit condo building.



Ben Waller

ABS' Ben Waller represented the ownership, Glove man LLC, while Harry Safter of Jonathan Barry Associates acted on behalf of the tenant.

### Avison Young arranges 4,750 s/f lease to SharesPost

MANHATTAN, NY According to the New York office of Avison Young, a new five-year, 4,750 s/f lease has



Arthur Mirante II

been completed for SharesPost Inc. on the 27<sup>th</sup> floor of Tower 45, the 458,446 s/f class A office tower located at 120 West 45<sup>th</sup> St.

Tower 45.

An Avison Young team including Arthur Mirante II, principal and tri-state president, Mitti Liebersohn, president and managing director, John Ryan III, principal, Albert Wu, director, and Dominic Perkovic, associate, represented building owner Kamber Management Co. The tenant was represented by Matthew Lorberbaum at Newmark Knight Frank.

"SharesPost was seeking a new office that would serve as its New York City headquarters as well as support the firm's dynamic growth, and the space at Tower 45 was the logical choice," said Mirante.

## 3880 Broadway Sold for \$19,700,000

### A six-story, corner elevator apartment building with 34 residential units and three commercial units.

3880 Broadway is located on the northeast corner of Broadway and West 162nd Street in Washington Heights.

*Lazer Sternhell and Peter Vanderpool brokered this transaction.*

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Section B

26-STORY, 168-ROOM AC MARRIOTT HOTEL DEVELOPED BY 842 ENTERPRISES, INC.

## AVANA Capital provides \$65 million construction loan for modular hotel

**MANHATTAN, NY** AVANA Capital closed a \$65 million construction loan to 842 Enterprises, Inc., providing funding to develop modular construction of the AC Marriott hotel located in Chelsea. The property will have 26 stories, 168 guest rooms, and will provide guests with plenty of amenities.



Sanat Patel

At completion, it will be one of the tallest modular hotels in the world. The hotel will be located at 842 Sixth Ave., within the NoMad (Madison Square North) neighborhood.

“We see great demand for a quality limited-service hotel in this location,” said Robert Chun, President of 842 Enterprises. “We are very committed to making this hotel a staple of this vibrant community. We are very

pleased that we found in AVANA Capital a partner that believes in our vision and supported us in building the foundation of our family legacy. AVANA even invested in learning about steel frame modular construction where the units are being manufactured in Krakow, Poland.”



Matt Hunt

The project brings together the architectural expertise of architect and television host Danny Forster of Danny Forster & Architecture, best known as the host of the “Build it Bigger” series on the Science Channel and the construction expertise of The NYC-based Skystone Group who are the prime manufacturer of the modules.

“At AVANA Capital we pride ourselves with devising tailored lending



solutions and support in building projects that pioneer new methodology for development,” said Sanat Patel, chief sales officer at AVANA Capital. “For this project, our chief credit officer Matt Hunt, visited the site and met with the project team consisting of the developer and the architectural firm, the general contractor and the management company. Concurrently,

our CEO Sundip Patel visited the manufacturing plant in Krakow, Poland to get a first-hand look at the steel frame manufacturing and assess the risk controls that would meet the exacting standards of the city of New York building department.”

AVANA Capital’s ongoing financing for modular hotel construction continues and this project comes on

the heels of \$65 million for financing the dual brand Marriott hotel in Hawthorne, Calif. which was completed in 14 months and opened in Oct. 2018.

The AC Marriott is expected to create over 80 permanent jobs, as well as help support other NOMAD-area businesses, and generate an economic multiplier effect for the surroundings during construction and after opening.

### Zegen of MRC closes \$27m first mortgage



93 Linden Street - Brooklyn, NY

**BROOKLYN, NY** Madison Realty Capital (MRC) has closed a \$27 million first mortgage loan for the development of a 68-unit mixed-use residential building located at 93 Linden St. and the rehabilitation of an adjacent two-story community facility at 395 Evergreen Ave. in the Bushwick neighborhood.



Josh Zegen

The borrower has completed 35%

of the project and has slated its completion for the first quarter of 2020, having injected substantial cash into the property since its January 2016 acquisition. MRC previously provided the sponsor with a \$90 million financing package in the area, which enabled a closing in under 30 days.

“Our previous work with the borrower in the neighborhood gave us the comfort needed to proceed with this financing package, as well as the confidence that they will successfully deliver yet another quality asset,” said Josh Zegen, co-founder and managing principal of MRC.

### Peck and Knapp of HFF secure \$97.1 million in financing for 111 Leroy, a PMG-developed condominium in the West Village

**MANHATTAN, NY** Holliday Fenoglio Fowler, L.P. (HFF) has secured \$97.1 million in financing for 111 Leroy,



Christopher Peck



Kristen Knapp

a condominium development in the West Village.

HFF worked on behalf of the developer, Property Markets Group (PMG), to arrange the two-year, floating-rate financing through Rialto Capital Management. Loan proceeds were used to finance unsold condo inventory at the development, which



111 Leroy - Manhattan, NY

consists of 13 residences and four townhouses totaling 50,000 sellable s/f. HFF previously secured construction financing for the project, which is now in the final stages of development.

The HFF debt placement team included managing director Christopher Peck and analyst Kristen Knapp.

111 Leroy consists of 18 bespoke residences within a 10-story, mid-rise tower at the corner of Greenwich St. in the West Village. The residences offer a variety of studio through four-bedroom floor plans ranging from 506 to 3,370 s/f and the project’s five three- and four-story townhouses include multiple private terraces with fire pits, outdoor kitchens, hot tubs and private elevators. The townhouses are available in a variety of four and five-bedroom layouts averaging 5,397 s/f. The one five-bedroom townhouse unit also includes a private parking garage with direct entry. Homes will include high ceilings, nine-inch white oak flooring, LG washers and dryers, radiant floor heating, energy efficient HVAC systems, custom walnut cabinetry and Savant home automation.

## INCLUDES \$11 MILLION FOR A MULTIFAMILY BY GREENBAUM GCP Capital Group arranges 10 mortgages totaling \$87.125 million

NEW YORK, NY GCP Capital Group LLC has arranged mortgage financing totaling \$87.125 million for the

Greenbaum arranged the financing.  
• \$10.65 million for a seven-story multifamily apartment building con-

neighborhood of Brooklyn. Katz arranged the financing.  
• \$7.1 million for a five-story multi-



Adam Brostovski



Michael Chamowitz



Jack Fried



Paul Greenbaum



Stephen Katz



David Sessa

following 10 deals:

- \$11 million for a six-story multifamily apartment building containing 57 units and 3,300 s/f of commercial space on West 175<sup>th</sup> St. in Manhattan. Paul Greenbaum, managing member of GCP, arranged the financing.

- \$11 for a six-story multifamily apartment building containing 46 units and 3,800 s/f of commercial space, on Broadway in Manhattan.

taining 66 units in Jamaica Estates, Queens. Stephen Katz, managing director of GCP, arranged the financing.

- \$10.025 million for a six-story multifamily apartment building containing 58 units in the Midwood neighborhood of Brooklyn. Katz arranged the financing.

- \$9.975 million for a six-story multifamily apartment building containing 60 units in the Bay Ridge

family apartment building containing 13 units and 9,000 s/f of commercial space on Riverdale Ave. in the Bronx. David Sessa, managing director of GCP, arranged the financing.

- \$7 million for a six-story multifamily apartment building containing 66 units on East 184<sup>th</sup> St. in the Bronx. Adam Brostovski, principal of GCP, arranged the financing.

- \$6.975 million for a portfolio of one multifamily apartment building and five mixed-use buildings containing a total of 41 apartments and nine commercial units throughout Brooklyn. Michael Charnowitz, managing director of GCP, arranged the financing.

- \$6.8 million for a single-story retail building comprised of 14,200 s/f on West Fordham Rd. in the Bronx. Brostovski arranged the financing.

- \$6.6 million for a six-story multifamily apartment building containing 48 units and 2,300 s/f of commercial space on East 161<sup>st</sup> St. in the Bronx. Jack Fried, senior associate of GCP, arranged the financing.

### Khan joins Procida's asset mgmt. team



Shown (from left) are: Khan and Procida.

NEW YORK, NY Omar Khan has joined Procida Funding and Advisors on the asset management team. What makes this a historic hire for Procida is that it was Khan's grandfather, Abdul Qayum, who catapulted the then 19-year-old, Billy Procida's career by investing \$400,000 (net present value close to \$4 million) in 1982.

Omar's uncle, Ahsan worked with Procida in the early 80's to build the White Beach Condominiums Marina between the Throgs Neck Bridge and the Whitestone Bridge in Bronx. That project resulted in Procida's 15 year run as a N.Y. developer and contractor, culminating with being named NYC Developer of the Year.

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Matthew Classi, Managing Member, arranged the financing for this transaction

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## The Kaufman Org. refinance Madsion Sq. portfolio for \$120m

**MANHATTAN, NY** The Kaufman Organization (Kaufman) has landed a \$120 million refinancing loan for its Madison Sq. portfolio, which is comprised of four properties in the Flatiron and NoMad neighborhoods of Midtown South. The Kaufman team was led by Michael Kazmierski, principal and director of acquisitions, Kaufman New Ventures along with Lorenzo Bakewell-Stone, associate, Kaufman New Ventures.

The properties include: 13 West 27<sup>th</sup> St., 45 West 27<sup>th</sup> St., 19 West 24<sup>th</sup> St. and 119 West 24<sup>th</sup> St.

The three-year first mortgage was provided by Capital One, NA. The lender's lawyer was Morrison & Forster, LLP and the borrower's lawyer was Olshan Frome Wolosky, LLP.

Kazmierski said, "As the most active office investor in Midtown South over the last half-decade, this



19 West 24<sup>th</sup> Street - Manhattan, NY

refinancing and increased loan reflects our value creation over the last few years in the now 100% leased dynamic office and retail tenants to the area."

### CPC Mortgage closes \$9.6m FHA loan for two East Harlem multifamilies

**MANHATTAN, NY** CPC Mortgage Co. LLC, a subsidiary of the Community Preservation Corp. (CPC), has



Tim Deegan

closed a \$9.6 million Federal Housing Administration (FHA) loan to refinance two rent stabilized, multifamily properties in the East Har-

lem community.

"Anybody can do an off the shelf deal. Our customers bring us their most challenging projects, because they know they're getting an experienced partner that will be with them every step of the way," said Tim Deegan, VP and head of agency originations at CPC Mortgage. "Being able to help our borrower achieve his financial goals, while also ensuring that these two buildings continue to contribute to the health and vitality of the community's housing stock is something we're extremely proud of."

The two six-story walk-up, mixed-use rent regulated buildings located on East 116<sup>th</sup> St. were constructed circa 1920 and consist of a total of 52 rental units. CPC's FHA Section 223(f) product allowed the borrower to refinance both properties at a more favorable rate, and fund standard repair and maintenance work. The property will also enter into an Article XI tax exemption with the city, helping to ensure that the project remains financially stable and well-maintained, with rents staying affordable to the current tenants.

"With FHA Section 223(f) we were able to get our borrower the best terms for his two rent stabilized properties, and equally as important, it was a product that worked with the unique requirements of the city's Article XI tax abatement," said Deegan.

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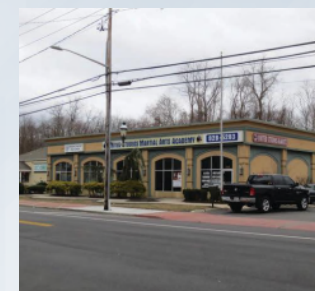
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## Names, Faces, People and Places

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# CoreNet NYC hosts 2019 Annual Dinner; Attended by 800

MANHATTAN, NY CoreNet Global New York City chapter (CoreNet NYC) hosted its sold-out 2019 Annual Dinner on May 2<sup>nd</sup> at the American Museum of Natural History located at Central Park West & 79<sup>th</sup> St.

CoreNet NYC was excited to bring this event back to the American Museum of Natural History where the annual dinner was previously hosted in 2015. The dinner was attended by 800 top professionals in the real estate, design and construction industries, as well as CoreNet NYC members. The event consisted of a cocktail reception followed by a seated dinner where CoreNet NYC chair, Jason Aster welcomed everyone with opening remarks. The dinner concluded with a dessert reception which ended the night on a sweet note.

"We look forward to hosting this event each year, as it brings colleagues and friends together to enjoy a night of networking in an engaging environment. It's truly special to volunteer with an organization that serves its constituents in such a spectacular manner," said Jason Aster, senior vice president of KBA/Visual Lease and chair of the CoreNet Global NYC chapter. "We are delighted with the turnout, and we want to thank our members, sponsors, and peers for the continued support that allows us to create this meaningful night each year."



Shown (from left) are the 2019 Annual Dinner committee members: Jake Waitsman (VVA), Greg Herman (Cushman & Wakefield), Tracy Davis, Kim Pinkerton (Creative Office Pavilion), Morgan Gorospe (Corgan), Sonya Vemy (IA Interior Architects), Kelley Douglass (Oldcastle BuildingEnvelope), Jennifer Abbattista (Innovant), Vito Bacarella (UBS), Deidre Fenlon (Gunlocke), Kim Ferguson (Robert Director Telecom), Suzanne Sullivan (Bentley), Adam Thilges (Corgan) and Brian Schwagerl (NYU Schack Institute of Real Estate.)

### Zeccardi joins Cresa as senior VP, project mgmt.

MANHATTAN, NY Cresa welcomed industry leader Ronald Zeccardi as senior VP, project management. Zeccardi, who will be based in the NYC office, joins a team led by James Pirot, managing partner. In addition, he will be working with Cresa's



Ronald Zeccardi

Integrated Control Solutions group, consulting on "Smart Building" tech-

nologies, such as digital ceilings, LED lighting systems, Power over Ethernet (PoE) programs, and Digital Antenna Systems (DAS).

"Few in this industry can match Ron's experience and insight on day-to-day operations, building code, client relations, regulatory compliance, and so much more," said Pirot. "He is a true leader who understands collaboration and has long been an advocate for smart building practices."

Prior to joining Cresa, he served as VP/director of property management for The Moinian Group.

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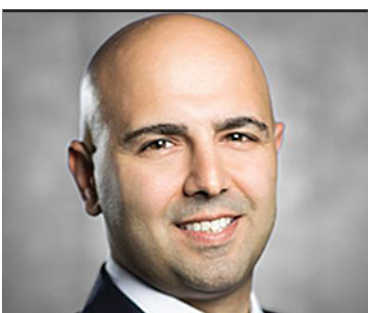
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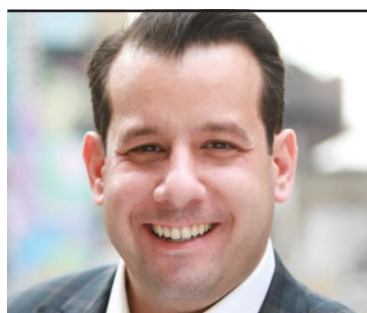
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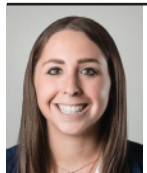
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## Northern Manhattan Investment Sales

# East Harlem's real estate to benefit from opening of Proton Center & Development Pipeline



**Marko Agbaba**  
Ariel Property  
Advisors



**Remi Mandell**  
Ariel Property  
Advisors

East Harlem has experienced a revival in recent years, with an ambitious rezoning plan paving the way for an uptick in development activity. Builders have been breaking ground at a swift pace, but the neighborhood is about to undergo yet another transformation with the opening of a truly unique property: The New York Proton Center, a major high-tech cancer therapy facility.

In the past 12 months, Northern Manhattan's overall development market saw 23 transactions, representing a 32% drop on a year-over-year basis. In contrast, sales of development sites in East Harlem held steady on an annual basis, with eight transactions recorded, the same as equally popular Central Harlem and far surpassing Hamilton Heights' two sales, according to Ariel Property Advisors' Investment Research Division.

East Harlem's development market has been bolstered by a massive rezoning, which started in late-2017 and allows the construction of buildings of up to 32-stories high in

some areas. Developers have assuredly embraced the rezoning as there are 71 new development projects totaling 7.6 million s/f currently under construction in East Harlem, according to data collected by Recity. Meanwhile, "Economic Opportunity Zones" should buoy demand in the coming years since three zones are in East Harlem.

The New York Proton Center, which houses machines that weigh 220 tons, is the latest catalyst for development in East Harlem. The massive \$300 million, 140,000 s/f, three-story facility on East 126<sup>th</sup> St. has been years in the making and is set to open in June. The center, which provides specialized radiation treatment for various forms of cancer, will be the first-of-its-kind in New York State, and only the 25<sup>th</sup> in the U.S. Similar facilities are currently under construction across the country.

With 1,400 patients estimated to be treated annually, along with an influx of doctors, nurses and administrators, the Proton Center has the

potential to bring more community facility offices, as well as retail to the area. Major national retailers, such as Banana Republic and TJ Maxx have been in the region for a while, and many others have started to follow their lead. On West 125<sup>th</sup> St. alone, a Whole Foods, Victoria's Secret, Bath & Body Works, Chipotle and Shake Shack have opened in the past 12 months.

Proton therapy is not a one-time procedure as it requires repeat treatment and a commitment over time. Therefore, many of the patients being treated at the facility might opt for a short commute and lease an apartment at one of the nearby residential buildings that are presently being developed. More specifically, there are three prominent development projects currently underway in the immediate vicinity of the Proton Center.

First, New York City Development Corp. has commenced creating a 19-story, 421,000 s/f property at 201 East 125<sup>th</sup> St. The sizeable building, being developed by Monadnock and Richman Capital, will house 400 apartments. Second, Gotham East 126<sup>th</sup> is close to completing the residential extension of a successful project on 149 East 125<sup>th</sup> St. The 11-story mixed-use building will have 191,000 s/f designated for residential use and

another 39,000 s/f for retail tenants. Lastly, construction is near completion at 2306 3<sup>rd</sup> Ave., where the East Harlem Salvation Army is building a 154,000 s/f mixed-use senior housing and religious/community center. These three buildings combined will bring 805,000 s/f of new residential and commercial space.

A similar domino effect should occur in the future when large swaths of land in East Harlem break ground. In fact, numerous colossal building complexes have the potential to further transform the neighborhood as they increase population density and bring more retail in the area. For example, Sendero Verde, L + M Development and Jonathan Rose's enormous mixed-use project that will eventually house 660 housing units, started the second phase of construction by filing permits for the anchoring 37-floor wing. At 1800 Park Ave., The Durst Org. owns a 215-ft. wide and 202-ft. long irregular site that provides for roughly 360,000 buildable s/f of mixed-use space. Although the latest plans call for a 24-story, 670-unit mixed-use building, the land remains vacant.

For small-to-middle tier developers, the time appears ripe

because the price of land in East Harlem remains one of the cheapest in Northern Manhattan. In the past 12 months, East Harlem sites averaged \$202 per buildable s/f, 27% lower than Central Harlem's average of \$275.

At the same time, East Harlem's rental market continues to be attractive for residents. According to StreetEasy, the neighborhood's median asking rent increased 5% from \$38 to \$40 per s/f last year, but it is still below the \$56 per s/f in the not-so-distant Upper East Side.

Looking ahead, the slew of new construction underway in East Harlem is undeniably a testament to the area's growing appeal. While rezoning, Opportunity Zones, and proximity to core Manhattan are big boons for the region, the soon-to-be-opened exclusive Proton Center, and the supply of attractive, affordable land up for sale, should cement the neighborhood's reputation as one of the hottest development markets in New York City.

**Marko Agbaba is a director – investment sales and Remi Mandell is an analyst – investment research at Ariel Property Advisors, New York, N.Y.**



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## Accountant

# How the limitation on Excess Business Losses affects real estate professionals



**Sandy Klein**  
Shanholt Glassman  
Klein Kramer & Co.

The Tax Cuts and Jobs Act added Sec. 461(l) which limits the amount of losses from trades or businesses of non-corporate taxpayers that can be claimed on their tax returns. Taxpayers' who are "real estate professionals" can no longer deduct excess business losses against other non-business income in the current year without limitation as in the past.

The code defines "excess business loss" as the amount by which the total aggregate deductions for a taxable year of a taxpayer attributable to such trade or businesses (without regards to whether or not such deductions are disallowed) exceed the total gross income and gains from such trade or businesses plus a threshold amount. For 2018, the threshold amount is \$250,000 (\$500,000 for married taxpayers filing a joint return). These numbers are adjusted annually for inflation and the threshold amount for 2019 is \$255,000 and \$510,000 respectively. The excess disallowed business loss is treated as a net operating loss carryover to the next year.

The excess business loss calculation factors several aspects of an individual's real estate business. It combines wages, real estate net income, gains from the sale of business real estate, real estate losses as well as losses from the sale of business real estate. Real estate professionals who operate through partnerships and S Corporations, will take their share of income and losses allocated to them for purposes of this calculation since it is made at the individual level, not the entity level. The excess business loss calculation can also affect a non-real estate professional (a passive investor) in deducting a business loss in the year of disposition since a loss from a passive activity is treated as non-passive in the year of disposition.

For example: Sam is single and is a real estate professional with the following facts. He has wages of \$200,000, a net loss from real estate of \$1 million from a combination of properties he owns individually and through Limited Liability Company partnerships. He also has \$140,000 in capital gains from the sale of business real estate and interest and dividend income of \$400,000. Assume Sam has no net operating loss carryforward. Sam will add together the wages and the capital gain resulting in \$340,000 of total business income.

He will then subtract the \$1 million of net real estate losses and arrive at a business loss of \$660,000. Adding

would have an adjusted gross income in 2018 of \$150,000. If Sam were to claim the standard deduction in 2018

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the new threshold limitation amount of \$250,000, Sam's excess business loss for 2018 is \$410,000. Limitation on Business Losses are calculated on new IRS Form 461. Sam can deduct the \$250,000 business loss against other non-business income he has earned such as interest, dividends, nonbusiness capital gains and other income, but the \$410,000 excess business loss will be a net operating loss carryforward to 2019.

Since Sam did not have a net operating loss carryforward from a tax year before 2018, and had other non-business income of \$400,000 (interest and dividend income), Sam

of \$12,000, he would have taxable income of \$138,000. Without this provision from the Tax Cuts and Jobs Act, Sam would have had a net operating loss for 2018 and would have paid no tax.

The Tax Cuts and Jobs Act eliminated net operating loss carrybacks. All net operating losses incurred from 2018 on must be carried forward. Net operating loss carryforwards incurred after 2017 can be used to offset 80% of modified taxable income, any excess net operating loss will be carried forward. Note that a carryforward of a net operating losses incurred before 2018 can still be used to offset 100%

of income in 2018 and later until it is used up. The pre 2018 net operating losses still have a life of 20 years. Post 2017 net operating losses can be carried forward indefinitely.

Assuming the same fact pattern as before, in 2019 Sam's excess business loss is \$405,000 (\$660,000 business loss less the floor of \$255,000) and he will have taxable income of \$132,800 (after the standard deduction which for 2019 is \$12,200). Assuming that Sam's modified taxable income is \$132,800, Sam can offset that by 80% of his 2018 net operating loss carryforward. 80% of \$132,800 is \$106,240 so Sam's taxable income for 2019 will be \$26,560 after the net operating loss carryforward is applied. The unused net operating loss from 2018 of \$303,760 (\$410,000 less \$106,240) plus the 2019 excess business loss of \$405,000 will both be carried forward to 2020.

The Excess Business Loss adds another layer of complexity for real estate tax professionals and must be taken into consideration in doing future tax planning or restructuring.

**Sandy Klein, CPA, is a partner at Shanholt Glassman Klein Kramer & Co., New York, N.Y.**

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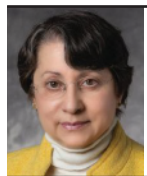
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## Construction Law

# An attorney discusses retail leases: Avoiding renovation payment issues



**C. Jaye Berger**  
The Law Offices  
of C. Jaye Berger

One of the biggest challenges in retail is getting a new store open on time, with the design you intended and with no mechanic's liens. People lease retail space with great enthusiasm for the product they are going to sell, but often are not sufficiently organized to have the store ready to open on the date anticipated. This is especially true for out-of-town businesses unfamiliar with the manner in which such projects come together in NYC.

One key is organizing the right team of professionals early on to assist in that process. It is not enough to have a great store design and a contractor willing and able to do the build out. There needs to be a schedule and someone to keep it on track. Paying the contractor and suppliers on time is a big factor in having the project stay on schedule.

Also, one has to understand the interplay of the lease and the work that needs to be done and who is responsible for what, as between the landlord and the tenant. This will help avoid time delays from figuring out

who should have done something. For example, the lease may require the landlord to build out or repair something, which needs to be completed before the tenant can do some of its work. There may be topics left out of the lease for some reason. Knowing who needs to do what and when it will be done is part of the lease negotiation process and helps to prevent delays.

One tenant did not really understand what would be involved with installing a handicap ramp in front of the new store and did not install it. This was a breach of the lease. It was eventually also the subject of a lawsuit by a member of the public. This issue should have been considered by the tenant and the store's architect and addressed before the lease was signed, then factored into the schedule. However, it was not even designed by the architect until after the store opened and it had to be approved by landmarks.

Once the build out is underway, someone must be steering the car. On some projects it may be the architect fulfilling that role. In others, it may be an owner's representative or a construction manager. Even though larger companies may have facilities managers, it is useful to have a New York consultant on the team and a New York attorney.

The amount of renovation to be done by the landlord is negotiable, but those negotiations should take

***One key is organizing the right team of professionals early on to assist in that process. It is not enough to have a great store design and a contractor willing and able to do the build out. There needs to be a schedule and someone to keep it on track. Paying the contractor and suppliers on time is a big factor in having the project stay on schedule.***

place before the lease is signed, not during construction. More and more landlords take the position that they will offer a few months without rent or for half rent for the tenant to take care of their renovation work, because they do not want to be involved in the process. Other landlords agree to make arrangements for a certain amount of work to be done by them and the rest to be done by the tenant. This can become complicated if the work which has to be done by the landlord must be completed before the work by the tenant can start. If there are any delays by the landlord, there may be problems with the tenant's work and the date on which the store can open.

It is a good idea to have some contractors in mind before the bid-

ding phase. When you bid out the contracting, the contractor may be a company that no one on the team

has worked with before. When the contractor is a company that has worked with the architect before, there may be greater synergy, which can sometimes help the project. One recent store owner told me that the architect who designed the project is also acting as the project manager and is finding and coordinating all the trades under his contract. It helps to have some arms length distance between the architect and the contractor so that if the work is not satisfactory, the parties can speak freely about the problems. There need to be checks and balances in the relationships.

One important role for the architect is reviewing and approving the invoices and obtaining waivers of lien from the contractor. Not everyone

requires the architect in his contract to do this, but should. Having the contractor sign partial waivers of lien with each payment it receives helps ensure that the project and the payments are flowing smoothly and that everyone is on the same page. When that is not done, you will have situations where subcontractors say they have not been paid, even though you know that the contractor was paid. The subcontractors are not seeing the money. If the owner has not paid the contractor, then there is money for him to file a mechanic's lien against. When money is owed to a number of subcontractors, it is somewhat like a bankruptcy workout situation to determine how much each gets paid.

This is why as a project nears the end, there may be a number of mechanic's liens filed. Everyone wants to have their lien in place before final payment is made.

Contracts for the architecture, interior design and the construction have many complicated issues, which is why retail store owners are well-advised to have an attorney on the team who knows construction law.

**C. Jaye Berger, Esq. is a principal at the Law Offices of C. Jaye Berger, New York, N.Y.**

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TENANT WAS REPRESENTED BY SHUCKMAN OF RIPCO; LOCATED AT 605 W 181<sup>ST</sup> ST.

## Henderson of Marx Realty leases 25,000 s/f to Foot Locker in Washington Heights

**MANHATTAN, NY** According to Marx Realty, a New York-based owner, developer and manager of office, retail



Henry Henderson

Craig Deitelzweig

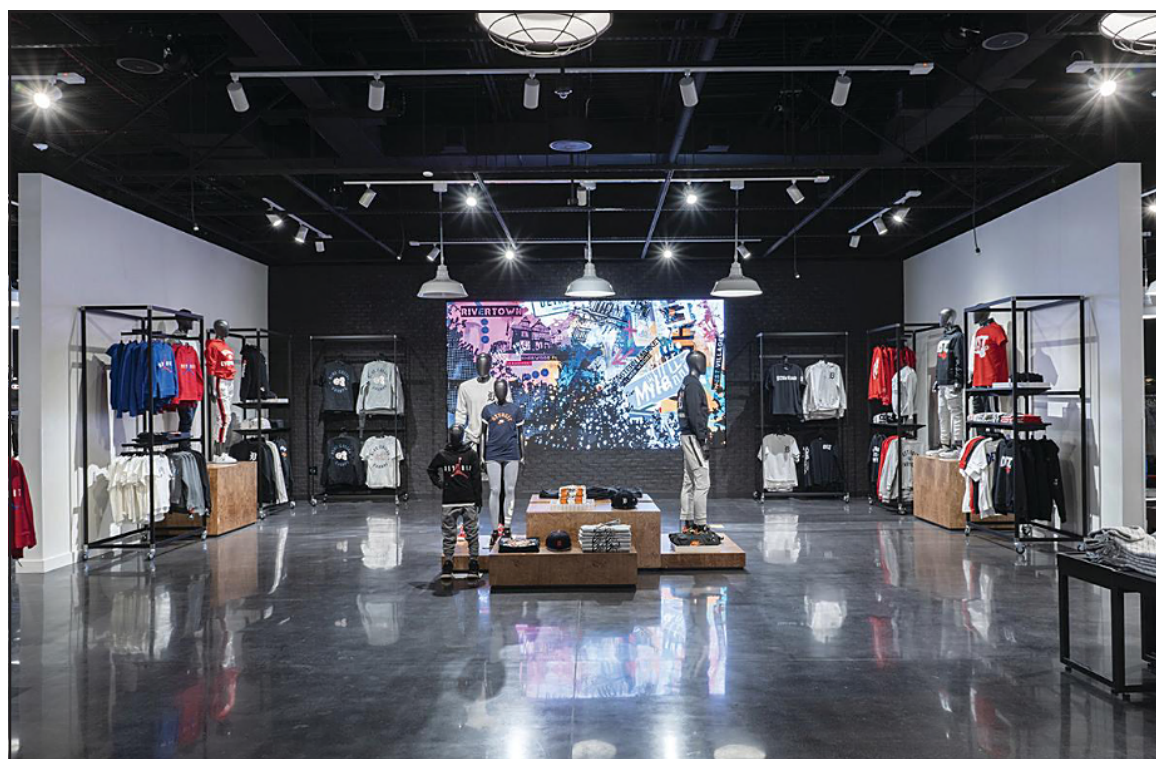
and multifamily property across the U.S., Foot Locker has inked a deal to lease 25,000 s/f at 605 W 181<sup>st</sup> St. in Washington Heights. The sportswear and footwear retailer will relocate and expand its Upper Manhattan location into an experiential “Power Store” retail destination. The retailer plans to open its doors in the fall.

“We are thrilled to collaborate with one of the most recognizable athletic footwear and apparel retailers in the world,” said Craig Deitelzweig, president and CEO of Marx Realty. “Foot Locker’s new store will enjoy a larger footprint in one of Manhattan’s most vibrant up-and-coming neigh-

borhoods and will be a slam-dunk for the company’s new concept, which has been successfully implemented around the world.”

The new “Power Store” concept has proven successful in cities such as London, Hong Kong and metro Detroit. Foot Locker’s experiential retail services for the new Upper Manhattan flagship location will include a barber shop, sneaker cleaning and gaming zones, as well as, activation spaces for events and an area where customers can “make their own shoes” and create limited-edition sneakers with customized designs. The retailer is moving to the larger space from its current location at 621 W. 181<sup>st</sup> St. as part of the company’s push to enhance the in-store experience. Foot Locker has launched plans to expand its experiential model into other cities in the U.S. including Los Angeles and Philadelphia.

The heavy foot traffic on 181<sup>st</sup> St., combined with the daily-needs retailers already in the neighborhood makes the location an attractive option for an immersive retail experience.



Located steps from Broadway Ave., the property is situated between St. Nicholas Ave. and Wadsworth Ave. proximate to several dining, entertainment and retail options including Capital Bank, Blink Fitness, Game

Stop, and T-Mobile. The location is also walking distance from the 181 St. A and 1 subway stations as well as multiple bus routes, connecting the store to the Bronx and lower Manhattan.

Marketing and leasing for the property was managed in-house by a Marx Realty team led by Henry Henderson, vice president of leasing. Evan Shuckman from RIPCO represented Foot Locker.

## Goldban of Brookfield Props. completes 2,300 s/f lease for Shakespeare & Co.

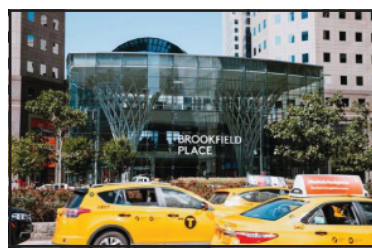
**MANHATTAN, NY** According to Brookfield Properties, Shakespeare & Co. will open a new store at Brookfield Place at 230 Vesey St. in Lower Manhattan as part of their ongoing expansion plans. The planned opening date is January 2020.



Michael Goldban

The store will be 2,300 s/f and will feature Shakespeare’s selection of fiction, non-fiction and children’s books, a café and Espresso Book Machine technology. The company will host weekly in-store book talks as well as monthly large venue book events in the Winter Garden communal area.

“We are thrilled to be opening our first downtown store at Brookfield Place,” said Dane Neller, the CEO of Shakespeare & Co. “We look forward



Brookfield Place, 230 Vesey Street - Manhattan, NY

to serving the Brookfield customer, which represents a vibrant mix of local residents, office tenants, and tourists.”

“Shakespeare & Co. is a perfect fit for Brookfield Place,” said Michael Goldban, SVP, retail leasing at Brookfield Properties, who arranged the lease. “We love their unique blend of programming and offerings and anticipate their store will quickly become a favorite here – especially with anticipated author events both in their store and in our beautiful Winter Garden.”

## Forelli of Feil arranges 9,660 s/f lease to Goldfish Swim School

**QUEENS, NY** Goldfish Swim School will soon enhance the newly renovated Glen Oaks Shopping Center,



Nicholas Forelli

Steve Gillman

occupying 9,660 s/f of the 187,650 s/f retail center, according to The Feil Org. the open-air center’s owner and manager. This new 10-year lease brings the retail center to 99% leased.

Located between 255<sup>th</sup> and 260<sup>th</sup> Sts. on Union Tpke., Glen Oaks Shopping Center consists of three buildings over a five-block span. The center is situated in the easternmost portion of the borough near the Nassau County border, making it accessible to a



Glen Oaks Shopping Center - Queens, NY

population of 767,114 people with an average household income of nearly \$106,000 within a five-mile radius.

“The shopping center’s location was a perfect fit for both the tenant’s expansion plans and the type of experiential retail use we were looking to bring into the property. A recipient

of multiple awards and designations, Goldfish Swim School will be a welcoming, fun and educational experience for families in the community,” said Nicholas Forelli, director of leasing, who represented Feil. Steve Gillman from The Shopping Center Group (SCG) represented the tenant.



Harbor View Marketplace | Bayonne, NJ

## NORTHEAST RETAIL

Property Name	Address	City/State	GLA/ Acreage	Anchor Tenants
Shops at Billerica	Boston Rd. & Tower Farm Rd.	Billerica, MA	306,876	Kmart, Burlington, Market Basket
Meadow Brook Center	Plain St. & Lowell Connector	Lowell, MA	272,142	Target, Marshall's, Best Fitness
Milford Crossing	Medway St. & Beaver St.	Milford, MA	158,759	Stop & Shop, HomeGoods, TJ Maxx
Harbor View Marketplace	Route 440 & Goldsborough Dr.	Bayonne, NJ	239,929	Costco Wholesale Club
Marketplace at Monmouth	NJ Route 35 & Main St.	Eatontown, NJ	243,800	Future Development
Shoppes at Renaissance Square	Route 70 & N. Locust Ave.	Evesham, NJ	127,920	Virtua Medical Group, Children of America
Cedar Village	Hanover Avenue	Hanover, NJ	123,593	Lowe's
Sunbird Plaza	State Hwy. 73 & Sunbird Dr.	Marlton, NJ	26,041	Future Development
Vacant Land	Adjacent to Foreign Trade Zone	Mount Olive, NJ	19.9 AC	Across from Walmart, Sam's, TJ Maxx
Foxborough Plaza	Route 18 & Foxborough Dr.	Old Bridge, NJ	9.33 AC	Across from Walmart Supercenter
Waterview Marketplace	Route 46 & Waterview Blvd.	Parsippany, NJ	145,880	Whole Foods, Homesense, DSW, Ulta
Vacant Land	Springfield Ave. at Roselyn Pl.	Union, NJ	0.199 AC	Vacant Land
Vacant Land	Springfield Ave. near I-78	Vauxhall (Union), NJ	0.3239 AC	Vacant Land
Vineland Marketplace	S. Delsea Dr. (Rte. 47) & College Dr.	Vineland, NJ	TBD	Future Development
Williamstown Shopping Center	Black Horse Pike & Main St.	Williamstown, NJ	94,452	CVS, Dollar General

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# OPPORTUNITIES

Property Name	Address	City/State	GLA/ Acreage	Anchor Tenants
Vacant Land	Route 13 & Bennie Rd.	Cortland, NY	26 AC	Across from Walmart Supercenter
Grand Plaza	Commack Rd. & Grand Blvd.	Deer Park, NY	189,125	Kohl's, Stop & Shop, Pet Supplies Plus
Target Shopping Center	Saratoga Rd. & Glenridge Rd.	Glenville (Albany), NY	170,616	Target, Pet Supplies Plus
Lake Shore Plaza II & III	Portion Rd. & Patchogue-Holbrook Rd.	Lake Ronkonkoma, NY	170,451	Stop & Shop, Regal Cinemas, Dollar Tree
Harriman Commons	Routes 17/6 & Route 32	Monroe/Woodbury, NY	711,816	Walmart, Target, Home Depot, BJ's
Home Depot Shopping Center	Route 59 & Hutton Ave.	Nanuet, NY	276,792	Home Depot, Raymour & Flanigan, Staples
Orangeburg Commons	Route 303 & Palisades Pkwy.	Orangetown, NY	143,219	Stop & Shop, Residence Inn
The Mill	Montauk Hwy. & Station Rd.	Southampton, NY	29,314	SoulCycle
Stony Ridge Plaza	Route 9W & Park Rd.	Stony Point, NY	21,212	US Post Office
660 White Plains Road	660 White Plains Rd.	Tarrytown, NY	279,254	Adjacent to Super Stop & Shop
Home Depot Shopping Center	Lehigh St. & Route 78	Allentown, PA	134,271	Home Depot
Home Depot Shopping Center	Hanover St. (Rte. 34) & I-81	Carlisle, PA	140,715	Home Depot, Chili's
Five Points Plaza	Cowpath/Horsham Rd. @ Rte. 309	Montgomeryville, PA	133,124	BJ's Wholesale Club, Lowe's
Richland Marketplace	Rte. 309 & Pumping Station Rd.	Quakertown, PA	444,531	Target, BJ's, Best Buy, PetSmart, Staples
Macungie Crossing Shopping Ctr.	Hamilton Blvd. & Grange Rd.	Trexlerstown, PA	36,671	Near Walmart Supercenter

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# Claffey of RFR arranges 7,748 s/f retail lease to Republic Bank

**MANHATTAN, NY** According to RFR, Republic First Bancorp, Inc. (Republic Bank) signed a 15-year retail lease at 90 Fifth Ave. The lease agreement totals 7,748 s/f, including 3,920 s/f on the ground floor and 3,828 s/f on the lower level of the 140,000 s/f property, which is located at the corner of Fifth Ave. and West 14<sup>th</sup> St.



**Jordan Claffey**

Jordan Claffey, executive vice president of RFR Realty and head of retail, represented RFR, along with Daniel Richman, Jay Gilbert and Jansen Hafen of SRS Real Estate Partners. Jeffrey Roseman of Newmark Knight Frank acted on behalf of the tenant.



**90 Fifth Avenue - Manhattan, NY**

"RFR is thrilled to welcome Philadelphia-based Republic Bank to 90 Fifth Ave.," said Claffey. "They're growing in select markets with a

focus on prominent, highly-trafficked corners throughout New York, and we're excited to have played a key role in their expansion plans."

Republic Bank is a Philadelphia-based bank creating a major commercial and retail bank with a distinct brand, focused on innovation and customer satisfaction.

90 Fifth Ave. serves as the headquarters for Compass, which occupies more than 100,000 s/f at the property, as well as AltSchool's Manhattan location and TD Bank.

## Karas and Block of Winick broker 1,750 s/f to Taco Bell Cantina

**MANHATTAN, NY** Taco Bell has signed a lease for the company's latest Cantina location at 230 Varick St. between



**Alexander Karas**



**Lee Block**

Downing and Carmine Sts. in the midst of a growing dining destination within the West Village.

Set to open this summer, Taco Bell Cantinas serve a custom menu, along with alcoholic beverages, and features an elevated build-out with an open kitchen component. The 1,750 s/f space joins building co-tenants Llamita, Taboonette and I Love Kickboxing, and it sits across the street from Shake Shack's Innovation Kitchen and corporate offices.

"The quality of the area's co-tenants and the steady, seven-day foot traffic in the area made 230 Varick St. an ideal location for Taco Bell Cantina's first West Village restaurant," said Winick's Alexander Karas, who represented the tenant and landlord Quality Capital with Winick executive vice president Lee Block.

## Kapnick and Watson of Lee NYC lease 1,250 s/f

**MANHATTAN, NY** Mark Kapnick, executive VP/principal, and Michael Watson, associate director, of Lee &



**Mark Kapnick**



**Michael Watson**

Associates NYC have negotiated a ground-floor, 1,250 s/f lease at 375 Sixth Ave., between Washington and Waverly Places, for Uni K Wax. The tenant was represented by Goldco Realty. Uni K Wax is expected to open in the new space in June and the lease term is 10 years.

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# Space Available Guide

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

# Retailer Space Seeking Guide

Tenant	Location	Type of Space	Size	# of Stores	# Planned over the next 5 years	Contact
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   	CT, MA, RI, NY	Free Standing, Pad Sites for Gas, Convenience	30,000-50,000 SF Plus	80	10	Michael J. Devino, Jr. <b>Mercury Fuel Service Inc.</b> 43 Lafayette St. Waterbury, CT 06708 203-756-7284

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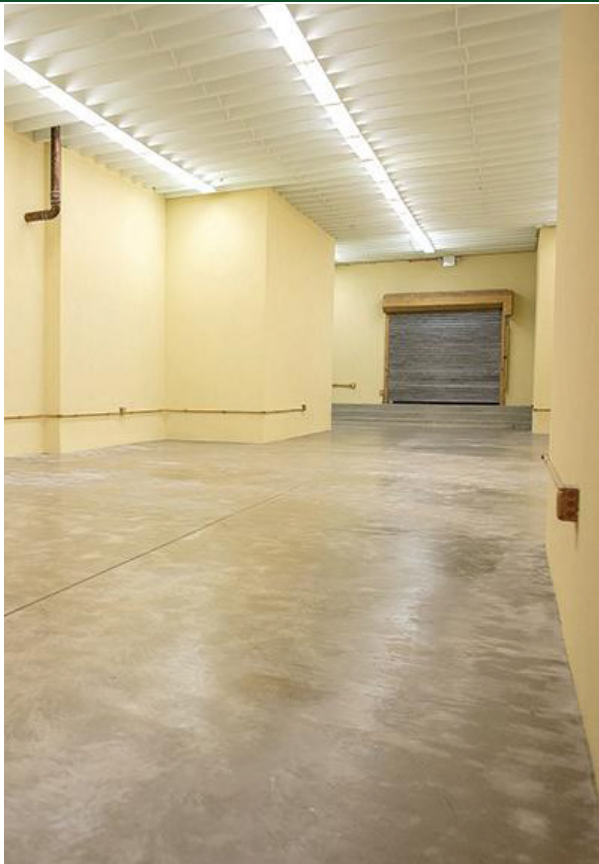
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## Quick Read

**CTA completes exterior renovation of 51 North First St. in Brooklyn**



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**Ismael Leyva Architects-designed 40-story, 421-ft. tower tops out**



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**Bright Power unveils CDG at The Grinnell with ribbon cutting**



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## Design/Build

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## 350,000 S/F, CLASS A DEVELOPMENT DESIGNED BY LEVENBETTS AND SLCE Janus Property Co. breaks ground on 350,000 s/f Taystee Lab Building

**MANHATTAN, NY** According to governor Andrew Cuomo, a ground-breaking was held for the Taystee Lab Building, an 11-story, 350,000 s/f, LEED-certified class A property in West Harlem that will serve as a home for companies and organizations in the life sciences, technology, academia, non-profit and arts sectors in the Manhattanville Factory District. Developed by Janus Property Co., the new building will be the anchor of the district, which stretches from West 12<sup>th</sup> St. to West 128<sup>th</sup> St. and includes both new construction and the redevelopment of former industrial buildings.

“Harlem has an incredible history and is also in the midst of an exciting renaissance, and this new building will be an important investment in the neighborhood’s future,” said Cuomo. “The Taystee Building will provide state-of-the-art life sciences labs and educational organizations with a home just steps from all the best sites this neighborhood has to offer.”

“Harlem is full of culture and diversity, and we are committed to investing in projects to continue the mo-



Shown (from left) are: Vicki Been, council member Mark Levine, lieutenant governor Hochul, Scott Metzner, state senator Brian Benjamin, Jerry Salama, borough president Gale Brewer, and Shaun Abreu (staff member for congressman Espaillat.)

mentum of growth in the area,” said lieutenant governor Kathy Hochul. “The new Taystee Lab Building will anchor the Manhattanville Factory District and be the home of innovative companies and organizations focused on life sciences and technology. This development complements other institutions and projects in the area, continuing the transformation and building the economy of the future.”

“The Taystee Lab Building will continue Janus’s ongoing, 30-year effort to preserve the integrity of the area while bringing in innovators at the forefront of their fields to reinvigorate the neighborhood’s commercial zone,” said Scott Metzner, principal, Janus Property. “This new building addresses both the growing life science presence in West Harlem and the scarcity of available space to accommodate that growth throughout NYC. More and more, tenants are recognizing the convenience of the neighborhood, the beautiful location, historic districts, parks and riverfront

and the extraordinary concentration of research and cultural groups here.”

The property was sold to Janus Property by the NYC Economic Development Corp. after a city-wide competition and was designed by LevenBetts Architects and SLCE Architects. To support Janus’ investment of up to \$350 million to demolish the dilapidated former factory and build the new Taystee Lab Building, Empire State Development has offered up to \$10 million in performance-based grants. The building is on track for substantial completion in late 2020.

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

### Mojo Stumer designs mixed-use Knickerbocker proj.



373-379 Knickerbocker Avenue - Brooklyn, NY

**BROOKLYN, NY** Mojo Stumer has completed their design work at 373-379 Knickerbocker Ave.

This new mixed-use building is located in the Bushwick neighborhood. It includes ground floor retail, two floors of community facilities, and ten rental apartments on the 4<sup>th</sup>, 5<sup>th</sup>, and 6<sup>th</sup> floors. The ground floor retail entrances are highlighted by a projected wood frame, infilled with glass doors and a plated wall, with oversized display windows flanking either side.

The face of the building is clad in long-format grey brick, with large punched windows at the upper levels. Either side of the building is slightly recessed and clad in a translucent polycarbonate wall panel which carries full height and return across the recessed penthouse level.

Construction will start this summer. Mark Stumer, Joe Yacobellis, Mike Doyle of Mojo Stumer were the designers on the project. The general contractor on the project is Rockwell Developers.

### BCG and RXR Realty celebrate TCO at 475 Clermont

**BROOKLYN, NY** BCG and RXR Realty have celebrated their first TCO at 475 Clermont. The architect for the project is Aufgang Architects. RXR’s 363-unit, 12-story, 400,000 s/f residential and retail property is located in Fort Greene. This initial TCO comes one month ahead of schedule, and will allow turnover and occupancy two months earlier than originally planned. The project is scheduled to be completely turned over later this year.

“The project continues to be a success from many perspectives despite several challenges, and could have only been realized as such, as a result of BCG’s Motto—Full Clientele Satisfaction and Partnering, and the collaboration of the entire project team and stakeholders,” said Everard Martin, president of Broadway Construction Group.



475 Clermont, Fort Green - Brooklyn, NY

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**5,000 S/F, ONE-STORY BUILDING HOUSES SLAM**  
**CTA completes exterior renovation of 51 North First St. in Brooklyn**

**BROOKLYN, NY** CTA Architects, P.C. has completed the exterior renovation of 51 North First St. The 5,000 s/f, one-story building in the Williamsburg section houses the non-profit STREB Lab for Action Mechanics (SLAM), a dance and theater performance venue and an open-access education and rehearsal space. The project was the first phase of the multi-phased renovation that will modernize and upgrade the entire popular venue.

SLAM is the brainchild of Elizabeth Streb, a choreographer, performer, and teacher of contemporary dance, as well as an author, speaker, and MacArthur "Genius" Award-winner.

In 2007, Streb had the opportunity to purchase the building. She did so with assistance from the New York City Department of Cultural Affairs (DCLA), city council, mayor's office, and Brooklyn borough president's



**51 North First Street - Brooklyn, NY**

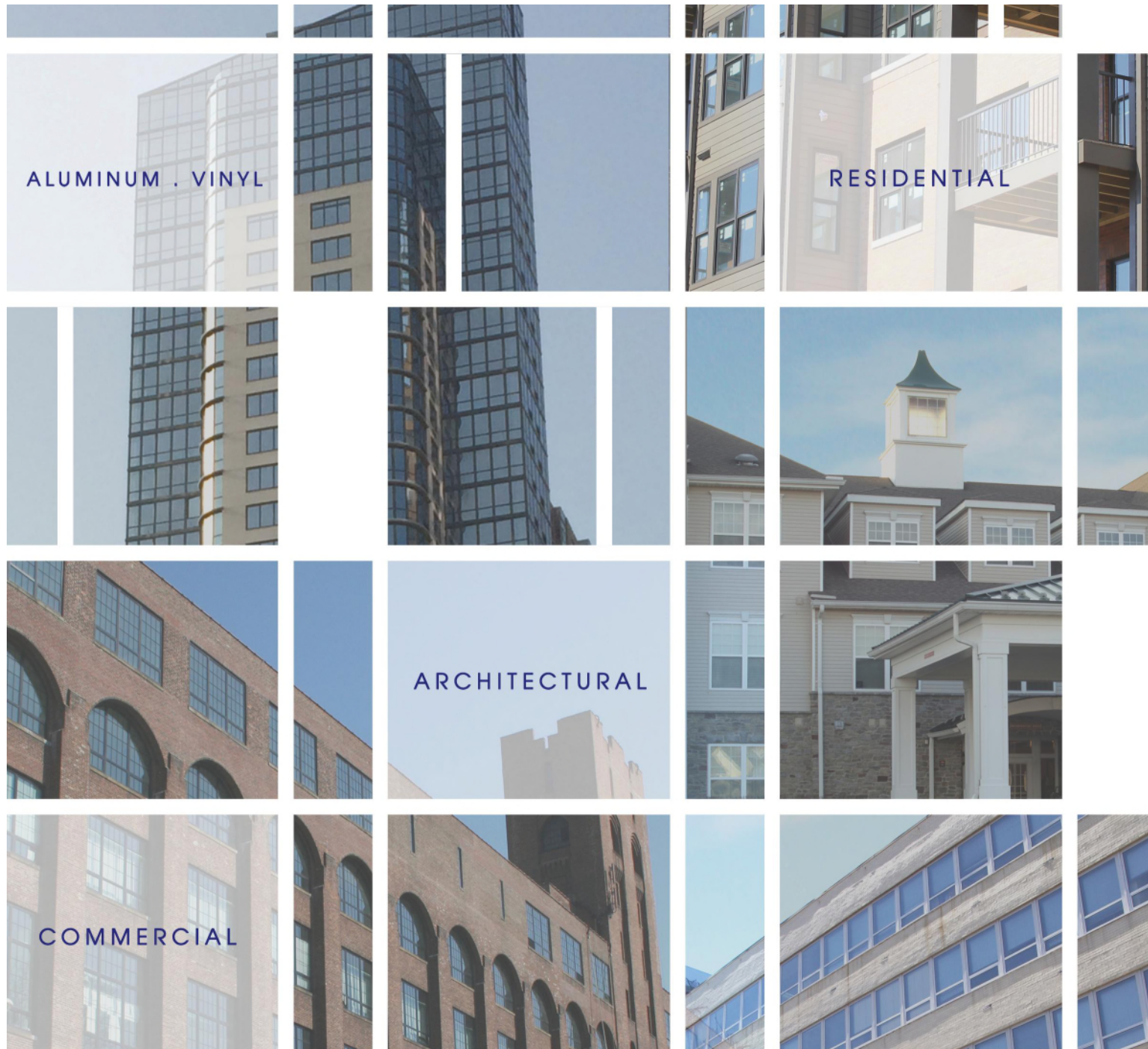
office. More recently, the city again stepped in to provide a total of \$4.886 million in capital funding to renovate the building. Over the last seven years, the mayor's office gave a total of \$2.404 million including support from mayor Bill de Blasio; N.Y. city council allocated \$1.732 million with

support from councilman Stephen Levin; and Eric Adams, borough president, allocated \$750,000 for the project. These funds will be administered by DCLA, which, through its capital program, supports construction and renovation projects at cultural organizations throughout the five boroughs of NYC.

The CTA principal in charge of the project, Craig Tooman, AIA, LEED-AP, has been on the SLAM board of directors for the past decade. "The structure's 24-ft. high ceilings and 50'x100' clear-span provide an excellent space for the dance company's rehearsals and classes. SLAM's ability to accommodate up to 150 people at a time in the performance space has made it an integral part of the community. My family has been taking advantage of SLAM classes and performances for years. We at CTA wanted to do all we could to restore the facility, so it could continue to provide its services to the people of this city for years to come," he said.

Beginning repair work with the NYC grants requires a great deal of coordination to ensure that work is done in accordance with stipulations put forth by the grantees, the oversight agencies, and the building code. The façade, however, has been in dire need of repair for some time; work needed to begin as soon as possible.

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



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



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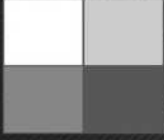


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232 EAST 54<sup>TH</sup> ST. DEVELOPED BY LALEZARIAN PROPERTIES

# Ismael Leyva Architects-designed 40-story, 421-ft. tower tops out

MANHATTAN, NY 232 East 54<sup>th</sup> St., a new, 40-story, 421-ft. high tower designed by Ismael Leyva Architects, has topped out.



Ismael Leyva

Located in Midtown East, this 130-unit rental building is being developed by Lalezarian Properties.

“As this new building rises, we are excited to see 232 East 54<sup>th</sup> St. seamlessly integrate into the 21<sup>st</sup> Century New York City skyline,” said Ismael Leyva, president of Ismael Leyva Architects.

All apartments will have 10 foot ceilings, central air, in unit washer and dryers, stone baths and European kitchen millwork. The building program includes a full array of

amenities with a fitness center, a party room, rooftop common space, a lounge, theater and a 24-hour doorman.

The façade is clad in paneled limestone with square classic casement windows evoking the classic architecture of many of NYC’s iconic residential buildings. The ground floor double height space will provide comfortable sitting and lounge spaces for building residents, with the glass curtain wall framed with a colored stone border.

New York City-based Ismael Leyva Architects, is an internationally recognized architecture, interior design and urban planning firm with offices in New York City and Central America. The firm is recognized by the development and construction industry for its creative, iconic and practical design.



232 East 54<sup>th</sup> Street - Manhattan, NY

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### Crystal Window launches Magnus Series 4500 line

FLUSHING, NY Crystal Window & Door Systems has introduced its new Magnus Series 4500 line of unplasticized polyvinyl chloride (uPVC) window and door products. The Magnus Series 4500 windows offer the best of both worlds: Structural performance equal to top aluminum products while simultaneously providing the thermal performance of vinyl windows. The Magnus Series 4500 products combine European inspired design with strong durable uPVC fusion-welded frames and sashes. With thermal performance up to 45% more efficient than comparable thermally broken windows, these uPVC windows can play a lead role in buildings seeking to qualify for LEED or Passive House certifications.

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

### Shawmut completes \$4.5 million renovation of The Grolier Club

MANHATTAN, NY Shawmut Design and Construction has completed its work on The Grolier Club. Located on the Upper East Side, the club’s exhibition hall reopened its doors following a \$4.6 million overhaul.

Shawmut, in partnership with Ann Beha Architects, worked within a completely operational facility to renovate the club, which recently celebrated its centennial. The Georgian Revival-style building was originally constructed in 1917, and prior to now, had only seen two remodels of its public spaces in its 100-year history.



# Professional Services



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## Professional Services

# Building more sustainable communities: How can more be created?



**Alan Jalon**  
The Falcon Group

Going green can sometimes seem like a daunting task for existing condominium and planned communities. Many associations do not even know where to start. Even the smallest step taken towards sustainability can help to reduce the strain placed on the world's dwindling natural resources.

Sustainability is defined by the U.S. Environmental Protection Agency as "meeting the needs of the present without compromising the ability of future generations to meet their own needs." Living sustainably means

analyzing and adapting our current human cultures and institutions to address a variety of issues negatively impacting our world. The goal is to produce a change in behavior that will hopefully have a positive impact on our natural environment.

So how can a more sustainable community be created? To answer this question, we must observe and analyze the makeup and needs of our communities. Residential communities are found in both urban and suburban areas, but regardless of location, each community has a unique makeup based on the diversity of its residents (economics, age and familial status) and certain community culture. Each community also has its own special needs for basic resources like food, water and other commodities. In the

sustainable world, this impact is measured by determining a community's ecological footprint, which is defined as "the land areas required to supply a person, community or city with food or other products and to absorb its output of waste gases such as CO<sub>2</sub>." In other words, the meal you just had was dependent on various outside sources, such as energy, land and transportation, to arrive at your table. This dependent interconnection creates a strain on our natural environment as the amount of people in that supply chain grows while the finite amount of resources available is reduced over time. Any sustainable mission is focused on reducing this strain and helping to create opportunities for reduction in use and self-sufficiency, regardless of the size or type of common interest

community involved.

While your own personal ecological footprint might not be that large, the demand for resources is compounded in outlying residential communities and in cities with ever-increasing populations. In a world of rapidly diminishing resources, it should be a goal of every community to reduce its ecological footprint and to strive to develop principles that use local resources and contribute to the long-term goal of sustainability.

Sustainability in residential communities is a multi-faceted concept that can be measured in several ways, such as energy efficiency/performance of the residential units, waste disposal and food consumption. Every person can easily make certain changes immediately. You can replace

incandescent lights with high-efficiency fluorescent or LED fixtures.

You can replace old appliances with "Energy Star" appliances that will reduce energy consumption and lower your utility bills. Anyone planning home renovations should consider using sustainable materials during construction. This will improve the quality and health of your indoor environment by reducing the toxic off-gassing in our homes from newly-manufactured items that release volatile organic compounds and other chemicals. Reducing waste, recycling and composting of organic materials also requires a minimal change in behavior but has a large impact both on you and your community. There are many new compost collection services that have sprung up in the past decade and will collect your organic materials for composting weekly for a small fee. Most municipalities now offer free weekly recycling programs.

More costly projects might involve analyzing the exterior envelope and the heating and cooling systems of the building through an energy audit. Energy audits are broken down into three levels.

1. Level 1 addresses the "low-hanging fruit" topics discussed above.

2. Level 2 analyzes the consumption of energy within a building and identifies potential operational and maintenance changes that can be made to improve energy efficiency.

3. Level 3 investigates deeper, potential energy savings that may include the addition of insulation at exterior walls and green roofs to create a tight building envelope and to reduce heating and cooling needs. Level 3 is typically called the "investment grade" energy audit as most recommendations focus on capital-intensive projects.

Promoting natural daylight with the addition of skylights or solar tubes could also be utilized during construction or any renovations of an existing building. In the end, a good energy audit and the auditor's recommendations will assist in the reduction of energy consumption of the homeowner. Since energy prices will continue to increase in the future, communities should consider large-scale, community-wide projects to reduce energy consumption and introduce cost savings to homeowners.

In addition to building modifications and upgrades, communities could also incorporate renewable energy production systems, such as solar panels or wind turbines. Associations should engage a professional to identify a suitable location and the proper scale for such systems.

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

**Alan Jalon, RA, AIA, LEED AP, is a senior architect at The Falcon Group, Bridgewater, N.J.**

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## Professional Services

# Do you have onion breath? You'd better hope so! Security is like an onion



**Doug Haines**  
Haines Security  
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We've all heard the old adage that security is like an onion. For it to be effective, it has to be layered and applied layer by layer. Well, while true there is something far more important than just making it layered. When describing their onion, security professionals will describe one of the following. When they say "layered" they mean that the layers consist of the four D's – deter, delay, detect and defend. Or they mean that the layers are overlapping, for example, a CCTV is installed and then there is a procedure for the guards who are monitoring the camera to follow when something out of the norm is spotted. And still others will say, what they mean is that there are four lines of defense or layers to almost every physical asset (building).

Let's look at each of these ideas independently and collectively.

### The four D's

First, what is deterrence? It is the use of technologies, simple or sophisticated, to keep a potential "bad guy/gal" from doing something bad. We usually do this with a sign, a fence, security lights or some form of technology. Hopefully that will be enough of a deterrence. When we think it won't do the trick, we add delay; i.e., distance, fencing with barb wire, something that will slow them down enough that we can observe them while they attempt to overcome whatever it is that we placed in their way. We use delay in order to give ourselves more time to observe behaviors. Observation is the detection piece, if you will. We want to observe everything and then we'll decide what is good or bad. When good is detected we allow the person to access the door or the ATM machine. When bad is detected we don't dispense the money or allow them to gain entry. When the rules aren't followed, some type of defense is required; such as, password reset or try again later. And, if there is still an issue the help desk or systems administrator or a guard shows up.

### A Comprehensive Approach

Those who say a layered approach means having a comprehensive strategy, where every part of the security program is overlapping aren't entirely wrong. Plans and policies, drills, exercises and training, the use of electronic technologies and non-technologies, must be in place in order to bring the different layers together. Not only should the guard force be trained but so should the staff; routinely but not excessive and taking a variety of formats and time; i.e., pop-ups on the computer, role-playing exercises, and

with and without first responder. The reliance of electronic technologies cannot be overstated – this reliance if it becomes burdensome will cause it to be non-effective. When security is a tax people will figure out how not to pay it. Hopefully good inhabited space design was a consideration during new construction or a recent retrofit and it augments access and circulation control. Not all breaches of security require security force intervention; a friendly reminder from a colleague or a supervisor may be enough to nip it in the bud before it becomes part of the culture.

### Physical Layers

Most physical assets will have one to four layers; 1 – the property boundary, 2 – an enclave perimeter,

3 – the façade or "envelope" and 4 – any internally controlled spaces that have restricted access. Not all

used at each layer. Each one gives us another opportunity.

There are two things to remem-

crunchy but are full of flavor and melt in your mouth.

By combining all three of these con-

***We've all heard the old adage that security is like an onion. For it to be effective, it has to be layered and applied layer by layer. Well, while true there is something far more important than just making it layered. When describing their onion, security professionals will describe one of the following. When they say "layered" they mean that the layers consist of the four D's – deter, delay, detect and defend.***

will have a layer two or four, and sometimes layers one and three are the same (a building in Manhattan where the door is the property line). In any case, and regardless of which layer is present the four D's must be

ber; 1) all security measures can be defeated because there's an inherent vulnerability somewhere, and 2) the goal is to "sauté" your strategies so that mitigation resembles a mixture of caramelized onions that aren't

cepts, you will have "onion breath" and everyone will thank you for it.

**Doug Haines, MPSE, is owner/CEO of Haines Security Solutions, Ventura, CA.**



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**NEW YORK, NY** The classic New York City success story: A driven individual makes his way to New York City from overseas, ready to work hard and build a career in his trade. One success leads to another and, a decade later, the driven individual employs 120 people.

"I was able to seize on opportunities as they presented themselves," said Damien Smith, founder and CEO of First Standard Construction. "Successful single apartment renovations led to full-floor renovations which eventually led to full-building gut renovations and ground-up projects. The key has been maintaining the same commitment to magnificent workmanship and attention to detail, regardless of the size and complexity of the project."

Founded in 2008, First Standard Construction is dedicated to providing exceptional general construction services, technical detailing and project management to the New York City building industry. First Standard's versatility in fine construction services include ground-up construction, interior and gut renovation, building envelope enlargement, retail, condos, townhouses and mixed-use.

### Staying Ahead Of the Curve

Back in 2004, Smith was given his first opportunity to manage a multi-apartment gut renovation. Working with several different landlords and property management agencies, Smith was tasked with equipping 12 free-market apartments with luxury finishes. The project was given a six month timeline and Smith's team delivered the 12 rejuvenated

apartments in just five months.

Fast forward 15 years and the same story prevails, albeit on a larger scale. Smith's company, First Standard Construction completed a ground-up 12-story, 60,000 s/f building three months ahead of schedule. The newly constructed 440 Washington St. contains 50 units and retail shops located on the first floor. Additionally, the building's amenities include a full service gym, laundry, parking garage, bike storage, large common room and terrace on the second floor.

The original completion date of the project was slated for May 2019. However, First Standard was able to persevere through the difficult winter conditions the New York City area experienced during 2017-18 and completed the foundation, super structure and mechanical phases three months ahead of schedule. The remainder of the project continued at its elevated pace with the project closing in February 2019.

### Preserving New York City History, With a Modern Flair

A designated landmark, 4 St. Marks Place – a.k.a. Hamilton-Holly House – was the home of Eliza Hamilton, the widow of Alexander Hamilton, from 1833 to 1842. First Standard Construction conducted a full landmark restoration of the historic Hamilton-Holly house including a new slate roof, windows, wood cornice and decorative cast iron railing to recreate the original historic detail. The re-constructed building includes five luxury rental apartments, two common spaces and commercial space on the first floor.



Living room space in a model unit at 440 Washington Street - New York, NY

Since the start of the full landmark restoration project, the leadership team at First Standard Construction was enamored with the history of the building and discovered that Eliza Hamilton established Graham Windham as the first private orphanage in New York City in honor of her husband, Alexander Hamilton. 212 years later, Graham Windham's mission to support kids and families lives on. Today, Graham serves more than 4,500 kids and their families.

In an effort to support the New

York City community and in memory of Eliza Hamilton, First Standard Construction teamed up with Graham Windham to give away two free tickets to a lucky winner who attended a showing of *Hamilton: An American Musical* on Broadway back in January 2019 coinciding with the completion date of the Hamilton-Holly House restoration project.

"The folks at Graham Windham are doing terrific work to support our New York City community, it's truly an honor that First Standard found itself in a position to support this great organization," Smith said. "There is so much history in the architecture of this city. When you have an opportunity to add to it, it is important to pay respect to the past, especially when you can do so by supporting the future leaders of our great city through Graham Windham."

### Reviving Retail Glory

Situated along the charming cobblestone streets of New York City's premiere retail destinations, 102 Greene St. boasts 11,000 s/f of space over five levels, 25 ft. of frontage and an exclusive rooftop oasis.

First Standard Construction, completed a full gut renovation of the mixed-use building one month ahead of the originally scheduled November 2018 completion date, with the opening of the Celine boutique in October 2018.

Smith attributed the early completion to First Standard's paperwork and record keeping processes. "At First Standard, we pride ourselves on maintaining immaculate records on each step of our construction process.

Necessary paperwork for each stage is completed in real time so that our records are flawless for inspections and approvals," said Smith. "The commitment to these processes allows us to execute most efficiently."

The gut renovation included the removal of wood joists down to the cellar which have been replaced with steel beams, Q deck and concrete. The installation of a new elevator with an additional stop to the roof will be used as a shared space for the commercial tenants. Due to the need to have a second means of egress, a new opening in the cellar wall between the building and its neighbors was created with a corridor through the neighboring building, connecting with their hallway and out onto the street. The first floor and cellar are retail spaces and floors 2, 3 and bulkhead are available for commercial use.

### Looking Ahead With the Past Fresh in Mind

As First Standard continues adding projects to its impressive portfolio, they are guided by their founding principles of maintaining high standards, ethical practices and consistent delivery at or above client expectations. First Standard's skilled project managers schedule, coordinate and oversee all projects, ensuring smooth facilitation of all trades. Attention to detail allows the company to manage field conditions up front, eliminating or reducing costly on-site changes and avoiding delays in the project schedule. This steadfast commitment has resulted in First Standard's well-respected reputation of setting the highest standard in New York City construction.



Retail space at 102 Greene Street - New York, NY

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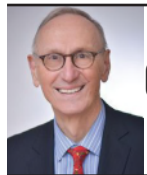


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## Professional Services

# The challenge of fire protection and life safety in historic New York City buildings



**Charles Copeland**  
Goldman Copeland

The devastating fire at Notre Dame Cathedral in Paris raises questions of how best to ensure the preservation of historic structures enjoyed by the public. As engineers who have worked on some of the most iconic buildings in NYC and many religious institutions, we understand the crucial importance of such historic landmarks and the need to preserve their aesthetics while ensuring their contemporary function.

The fact that the wooden attic at Notre Dame did not have a sprinkler system seems surprising, but each



**Daniel Colombini**  
Goldman Copeland

historic facility must decide the mix of risk and historic preservation that it is willing to tolerate. For every technological improvement, there is a trade-off in appearance, and sometimes technology has its own risks – of a burst waterpipe in a sprinkler system, for instance. In the Notre Dame fire, it's important to emphasize that no lives were lost. That's vital, because life safety is the top priority in any fire protection system. The fire protection systems and procedures in place reportedly failed to locate the

fire initially, delaying the call for fire-fighting services and allowing the fire to spread in the meantime. Fortunately, many valuable artifacts were rescued, the result of heroic bravery and quick thinking by emergency responders.

The balance between risk of fire and preservation of historic aesthetics is a nuanced one, and each institution must make that decision for itself. In our work with historic houses of worship, we typically recommend placing a sprinkler system in the attic and have designed a number of such systems. This provides a means of fire suppression in structures often built of combustible material. But the institution must determine its own risk tolerance. In one case, we recommended an attic sprinkler system, and the client declined due to the possibility

of water damage. Unfortunately, a later fire in the attic caused far more damage than any water risk had posed.

We have not installed sprinklers in main sanctuaries, where the aesthetics would be adversely affected. There are, however, other strategies to save lives in sanctuaries such as automatic smoke control exhaust systems, and more passive solutions such as fire barriers and fireproofing of structural elements. It's important to remember that, with a religious institution, the sanctuary is meant to inspire, and that is fundamental to its purpose. Perhaps the most striking aspect of Notre Dame, even more than its presence in the urban landscape, is the awe that its sanctuary – with its towering stone columns and legendary stained-glass windows – has inspired for eight centuries.

A secular analogy in its interior can be found in Grand Central Terminal, whose Main Concourse is an unrivaled civic sanctuary. It inspires awe in its own towering presence.

At Grand Central, we engineered the life safety systems over several years. Sprinkler systems were installed in all spaces, except the Main Concourse. A sprinkler system in the Main Concourse would not only compromise the aesthetics of the ceiling, but because of its height, water would be an ineffective mist before it reached the occupant level. Instead, we focused on automatic smoke removal – to protect occupants, first and foremost.

As plans to rebuild Notre Dame emerge, they will inevitably involve incorporating 21<sup>st</sup> century technology. Clearly the use of fire detection systems will be important. Another technological advance that has been improved over several decades is fire modeling simulations, which likely will be used in rebuilding Notre Dame. They allow the engineers to project site-specific fire scenarios, thereby enabling all stakeholders, including fire departments, to anticipate how a fire could progress under different conditions.

NYC is now in the process of implementing a retroactive requirement that all office buildings 100 ft. tall or more install sprinkler systems by July 1<sup>st</sup>. The requirement applies to office buildings, even historic ones. Our firm has been working with 50 buildings to bring them into compliance. The law came in the wake of 9/11 and, in practice, applies to buildings built before 1984 – a time when sprinklers were not mandated in new high-rise buildings.

Tall office buildings are different from religious institutions and other historic structures, including civic and cultural institutions, in that – except for historic lobbies – the aesthetics play a different role. Office buildings are also populated on every floor and have limited egress. The role of regulation versus voluntary implementation of specific life safety and fire protection systems is, therefore, very different. Historic structures not covered by the July 1<sup>st</sup> sprinkler deadline must consider the appropriate level of risk and protection.

The circumstances in each facility vary, and a measured plan must be devised that should incorporate historic and aesthetic considerations and the nature of the construction. In all cases, life safety should be paramount. As is now the case in Paris, even one of the most beloved buildings in the world can be rebuilt.

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Charles Copeland, PE, LEED AP, is the president and Daniel Colombini, PE, LEED AP, is a principal, director of plumbing/fire protection at Goldman Copeland Consulting Engineers, New York, N.Y.

## Professional Services

# Is geothermal heating and cooling the next solar? Understanding the facts



**Kathy Hannun**  
Dandelion  
Geothermal

Is geothermal heating and cooling the next solar? To answer that question, we first need to understand the factors that transformed the residential solar industry and see if those same factors are at play today within the home geothermal industry.

Solar panels as we know them today were invented in 1954, yet home solar didn't surge in popularity until the last decade or so when companies like SolarCity, Vivint Solar, and Sunrun entered the space. Since 2012, the number of employees working in solar in the U.S. has more than doubled to over 242,000 people, and in 2018, a new solar project was installed every 100 seconds. It's easy to see how pervasive solar energy has become when driving around a typical neighborhood and observing the paneled roofs. If companies like SolarCity didn't invent solar panels, how did they completely reinvent the industry? The answer is standardizing and streamlining the sales and installation process.

Getting solar used to mean working with a small business that may or may not have specialized in solar but installed a limited number of niche, custom-designed systems each year. As a result, cost was high and installation speeds were slow. SolarCity and its competitors introduced detail-driven operational efficiencies like vertical integration, selling a standardized solution, fine-tuning sales and installation processes, and benefiting from economies of scale to make scaling the technology and experience possible.

Similarly, home geothermal technology was developed over half a century ago but has failed to reach widespread adoption despite being, on average, 48% more efficient than furnaces using gas, and 75% more efficient than furnaces using oil. While many HVAC companies sell geothermal heat pumps, they may only install a handful of custom systems each year, leaving them with little opportunity to develop or refine the specialized skill set required to enable peak system performance, let alone identify and manage inefficiencies at scale.

That's why Dandelion Geothermal, formerly incubated at Google's X Lab, is on a mission to make geothermal heating and cooling affordable for homeowners by creating a totally streamlined process from start to finish.

We're just bringing a similar mindset to geothermal, which today is very much where solar was a decade ago. We want to sell a standard system.



**Kelsey Hand**  
Dandelion  
Geothermal

Not only does Dandelion sell, install, and service our own heat pump, we're also fully integrated. Our energy consultants work directly with our site survey and design teams to integrate load calculations, ground loop layouts, and other parts of the design process. Unlike traditional heating systems, Dandelion's heat pump has remote monitoring capabilities. That means that by using wifi and secure cloud storage, we collect data about how every part of the system is operating and make recommendations

so it can operate even better. These efficiencies have reduced installation time while increasing quality and performance.

Cost has historically been the biggest hurdle for widespread solar and geothermal adoption, despite the potential for huge savings over time. This cost has decreased and become more manageable in part due to economies of scale, innovative financing options, and extensive State and Federal incentives.

In the past, homeowners who wanted to install either energy solution would have to pay prohibitively high up-front costs, as much as \$50,000 for solar or \$100,000 for bespoke geothermal systems. This changed when solar companies introduced innovative financing options that

allowed homeowners to lease their system for no money down or opt to use a low-interest loan with fixed monthly payments. Suddenly, homeowners who were formerly priced out of solar could access the technology and its significant savings - right away.

At Dandelion Geothermal, we like to keep financing simple, with several flexible options for homeowners to choose from, including low-interest monthly loans with \$0 down and as little as \$135/month over a 20-year period.

Both solar and geothermal also benefit from Federal and State incentives. The initial federal investment tax credit was part of the Energy Policy Act of 2005, which was passed to help solve energy problems and provide tax incentives for existing and new

types of energy production, including wind and solar. In 2008, the program was broadened to include geothermal heating and cooling systems. The federal tax credit allows homeowners to claim 30% of the amount they spent on purchasing and installing home solar or a geothermal heat pump system from their federal income taxes. In addition, The New York State Energy Research and Development Agency (NYSERDA) offers solar and geothermal-specific incentives, including \$1,500 per geothermal heat pump ton (about \$7,500 for a typical system).

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

**Kathy Hannun is the CEO & co-founder and Kelsey Hand is a senior marketing manager of Dandelion Geothermal, New York, N.Y.**

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# Professional Profiles



**Robert Carr**  
Chief Operating Officer  
Zuvic, Carr and Associates, Inc.

**Name:** Robert Carr  
**Title:** Chief Operating Officer  
**Company:** Zuvic, Carr and Associates, Inc.  
**Location:** Rocky Hill, CT  
**Birthplace:** Hartford, CT  
**Education:** BSE – Environmental Engineering  
**First job:** Kennel Assistant  
**First job in real estate or allied field:** Field Engineer  
**What do you do now and what are you planning for the future?** Working with our clients to solve their environmental and infrastructure issues. Looking to expand our geographic market.  
**How do you unwind from a busy day?** Sudoku puzzles  
**Favorite book or author:** “The Civil War” by Shelby Foote  
**Favorite movie:** Star Wars – “Return of the Jedi”  
**One word to describe your work environment:** Collaborative  
**Rules to live by in business:** Focus on the customer and have the right people doing the right jobs  
**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?** Ben Franklin to any good local brewpub.  
**What is your dream job?** Football color analyst



**David Hercman**  
Regional Property Advisor  
Milvado Property Group

**Name:** David Hercman  
**Title:** Regional Property Director  
**Company:** Milvado Property Group  
**Location:** 575 Underhill Blvd., Syosset, NY  
**Birthplace:** Queens, NY  
**Education:** BS in business management and MS in real estate from Yeshiva University  
**First job:** Director of operations for a class A office building in Great Neck, NY  
**What do you do now and what are you planning for the future?** As director of asset management for Milvado Property Group, I oversee the 3.6 million s/f portfolio consisting of industrial, office, mixed-use, and R&D properties throughout Long Island. My responsibilities entail the handling of all aspects of daily operations from leasing, construction and property management. I am honored to be representing a dynamic ownership group committed to investing in the existing portfolio and preparing for future expansion.  
**How do you unwind from a busy day?** Spending time with my family. I am blessed to have four beautiful daughters and a wife.  
**One word to describe your work environment:** Exhilarating  
**Rules to live by in business:** Integrity leads to success.  
**What is your dream job?** Restaurateur



**Randal Sickler**  
Principal, Municipal Practice Leader  
SWBR

**Name:** Randal Sickler  
**Title:** Principal; Municipal Practice Leader  
**Company:** SWBR  
**Location:** Rochester, NY  
**Birthplace:** Rochester, NY  
**Education:** Syracuse University School of Architecture  
**First job outside of real estate:** Clerk at a pharmacy and surgical supply store  
**First job in real estate or allied field:** Drafter at Starks, Wurzer, Patterson & Romeo Architects, PC (forerunner of SWBR)  
**What do you do now and what are you planning for the future?** I currently manage a design studio of highly motivated and capable staff who specialize in municipal, commercial, high-tech, and industrial projects. I am responsible for promoting and selling our services, and also the successful execution of these projects. My goal is to expand our services, expertise, and client base to provide design with a positive impact on our client's operations and lives.  
**How do you unwind from a busy day?** Read, listen to music, watch sports.  
**Favorite book or author:** Anything by Robert Heinlein or Larry Niven.  
**Favorite movie:** “Kelly’s Heroes” - with Clint Eastwood, Donald Sutherland, Carol O’Connor, Don Rickles, and Telly Savalas.  
**Last song you downloaded?** Download?? I’m a vinyl guy. Most recent LP purchased: Robert Plant & Allison Krauss – Raising Sand.  
**One word to describe your work environment:** Comfortable.  
**Rules to live by in business:** Don’t delay, do it today!



**Edward Voll**  
CEO  
Vertical Systems Analysis (VSA)

**Name:** Edward Voll  
**Title:** CEO  
**Company:** Vertical Systems Analysis (VSA)  
**Location:** Manhattan (headquarters) & Miami  
**Birthplace:** Queens, NY  
**Education:** AA in Business Management & BA in Communications  
**First job:** Auto mechanic at local gas station  
**First job in real estate or allied field:** Mainco Elevator, elevator helper  
**What do you do now and what are you planning for the future?** I currently run VSA and oversee all aspects of the organization. I am looking to share some responsibilities of the company with current staff members.  
**How do you unwind from a busy day?** Typically I watch some news and then sleep.  
**Favorite book or author:** “Born to Win”  
**Favorite movie:** “Forest Gump”  
**Last song/album that you purchased/downloaded?** Elton John Greatest Hits  
**One word to describe your work environment:** Intensely busy  
**Rules to live by in business:** Give people more than they expect and it will come back 10-fold.  
**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?** Jesus and we would visit anywhere he visited in his travels.  
**What is your dream job?** I always wanted to be a military jet fighter pilot. I have always found that a fascinating position to hold.

## COMPANY DESIGNED, INSTALLED AND WILL MONITOR SYSTEM

# Bright Power unveils CDG at The Grinnell with ribbon cutting

**MANHATTAN, NY** The Grinnell is proof that solar can work for cooperatives and condominiums throughout NYC. The 82-unit cooperative on Riverside Dr. showcases that the community solar model, or Community Distributed Generation (CDG), can and should be used, given the building setup, as an option for keeping solar affordable. The 115 kilowatt solar PV system will create 10,500 kilowatt-hours (kWh) of energy from the sun every month, which equates to 40% of the building's total electricity use. This is also one of the first installations of CDG at a co-op or condo in NYC, one of the first on a historically landmarked building, and one of the first ten installations in NYS. A ribbon cutting for the solar model was held on April 25<sup>th</sup>.

Bright Power designed, installed, and is now monitoring the system reporting its performance to the board. Going solar had been a long-term goal of the cooperative's board but figuring out a way to make it cost-effective was the real challenge. Before CDG existed, it was tough to make solar work financially for cooperatives and condominiums. With traditional, non-CDG solar models for co-ops and condos, the system size is often



Shown (from left) are: Superintendent Miguel Fernandez and Grinnell Green committee member Alan Gardner.

limited by small common area usage, and therefore the value of electricity produced is less. Furthermore, common area electric prices are lower per kWh than unit-level meter costs. As a result, CDG helps not only increase the size of the system but also enables shareholders to access more value by

using the clean electricity at the unit meter-level. With community solar and a unique metering configuration, shareholders at The Grinnell receive credits with the CDG model, as well as additional tax incentives for generating clean power on-site.

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

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## Gering of HLW elevated to AIA College of Fellows

**NEW YORK, NY** John Gering, managing partner at architecture, interiors, planning, and strategy firm HLW, has

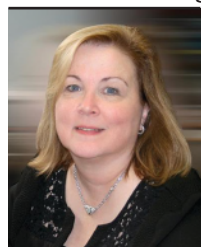


John Gering

been elevated to the College of Fellows of the American Institute of Architects (FAIA), a select honor awarded to those who have made a contribution to the field of architecture. He has had a career as one of the first architects to anticipate the need for specialized design in the media & communications industry, understanding that a facility's interiors should accommodate constant change.

## The LiRo Group promotes Malicki to VP

**SYOSSET, NY** The LiRo Group has promoted Nancy Malicki to VP in charge of LiRo's marketing department. She



Nancy Malicki

is responsible for managing LiRo's marketing program, including the development and production of proposals, business development activities, advertising, client presentations, and strategic communications and marketing initiatives.

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## Question of the Month

# How do you take advantage of infrastructure and land remediation investments within QOZ?



**Robert Carr**  
Zuvic, Carr and  
Associates, Inc.

On April 17, 2019, the IRS released its latest proposed regulations and additional guidance on 1400Z-2 of the IRS Code to clarify questions presented by the regulated community and investors related to tax deferred "Qualified Opportunity Funds" (QOF). Passed as part of the 2017 Tax Cut and Jobs Act, the purpose of the new tax regulation is to encourage economic growth and investment in designated distressed communities known as Qualified Opportunity Zones (QOZ) through the use of QOFs.

There are many commercial/industrial properties in our distressed communities that are vacant, underutilized, or have legacy contamination that make adequate investments in these properties economically infeasible. The availability of substantial tax incentives such as QOFs can revamp the economic equation for many underused and underinvested sites to make improvement of these properties financially viable.

Although more mundane than

new building construction or improvements, site remediation and infrastructure improvements are no less important and critical to improving land value, and the use of QOFs should be considered for this purpose.

### On-Site Infrastructure Improvements

Although not specifically required in the QOZ regulations, long neglected site improvements to storm drainage systems, parking lots, and underground utilities can be made along with more typical building improvements using QOFs.

The proposed regulations provide that unimproved land within a QOZ that is acquired by purchase is not required to be substantially improved. However, if the land is unimproved or minimally improved and the QOF or the QOZB purchases the land with an expectation, an intention, or a view not to improve the land by more than an insubstantial amount within 30 months after the date of purchase, then the land is not considered QOZB property.

In the first round of guidance, the IRS allowed the holding of working capital at the QOZB level for up to 30 months, provided the following steps were implemented:

- There is a written plan identifying the assets held for deployment;

***QOFs should be looked at as an important element in the overall use of private investment dollars to leverage publically-available funding such as State and Federal Brownfields grants and loans. The proper use of this important tax-friendly investment vehicle should kick start needed site development and economic improvement in some of our neediest areas, and lead to more targeted and completed clean-ups in more of our distressed communities.***

- A written schedule of when the held capital will be spent; and
- The plan is substantially followed.

However, there were continuing questions related to what uses, and various contingency scenarios, money could be spent on (other than purchasing tangible property). The IRS addressed both of these concerns (but not others) by making it clear that:

- Business development activities and expenditures (in addition to expenses of acquisition, construction, and making substantial improvements to the property) are allowable under the written plan;
- Each investment of capital into a QOZB can be subject to a separate 30-month period of deployment; and
- If the deployment plan is de-

layed due to government inaction (i.e. delays in permitting, regulatory reviews, etc.), the 30-month requirement can be extended, provided the application for the government action was submitted before the end of the 30 months.

### Land Remediation

Additionally, the use of QOFs for site remediation and infrastructure improvements should not be overlooked. When the original QOF regulations came out, there was a concern that the 30-month limitation on using working capital would severely limit the ability of a QOF to adequately address environmental assessment and remediation issues that can take many years to complete effectively. However, the latest QOF regulatory guidance allows for multiple applications of working capital, which can

work to the QOZB's benefit when completing environmental assessments and remediation activities by using separate 30-month schedules.

For example, the environmental assessment or investigation of a QOZ site can be conducted in the initial 30-month schedule, then remediation related activities, such as feasibility testing, remediation planning and design, soil remediation, and groundwater remediation can be performed using subsequent investments and schedules. Upfront and long-term site development and remediation planning is highly recommended to take full advantage of the flexibility offered in deploying QOF investments.

QOFs should be looked at as an important element in the overall use of private investment dollars to leverage publically-available funding such as State and Federal Brownfields grants and loans. The proper use of this important tax-friendly investment vehicle should kick start needed site development and economic improvement in some of our neediest areas, and lead to more targeted and completed clean-ups in more of our distressed communities.

**Robert Carr is chief operating officer of Zuvic, Carr and Associates, Inc., Rocky Hill, Conn.**

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TSC Training Academy is a full-service training provider that has trained more than 200,000 individuals and companies. With locations in Long Island City, NY; Bronx, NY; and Bayonne, NJ, TSCCTA operates state-of-the-art, fully staffed and equipped environmental health and safety training development centers with OSHA-Authorized Outreach Instructors. We offer numerous types of certifications and our courses are recognized by the NYC DOB, FDNY, DHS and other city, state, and federal agencies. Can't make it to one of our locations? TSCCTA offers safety training courses for groups onsite or in office.



TSCFD, our Fire Services Department, boasts an elite team of fire safety personnel. We will ensure that construction, demolition and alteration work are conducted in compliance with the FDNY fire code for construction.

TSCMT, our Onsite Med Tech Department, utilizes expert medical professionals and cutting-edge laboratory testing technology to keep your jobsite safe. This includes expert medical direction by a board-certified physician and access to our certified onsite medical response providers.



**FIRE SAFETY PROFESSIONALS**

201.437.5150



**ONSITE MED TECH**

201.259.2488



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