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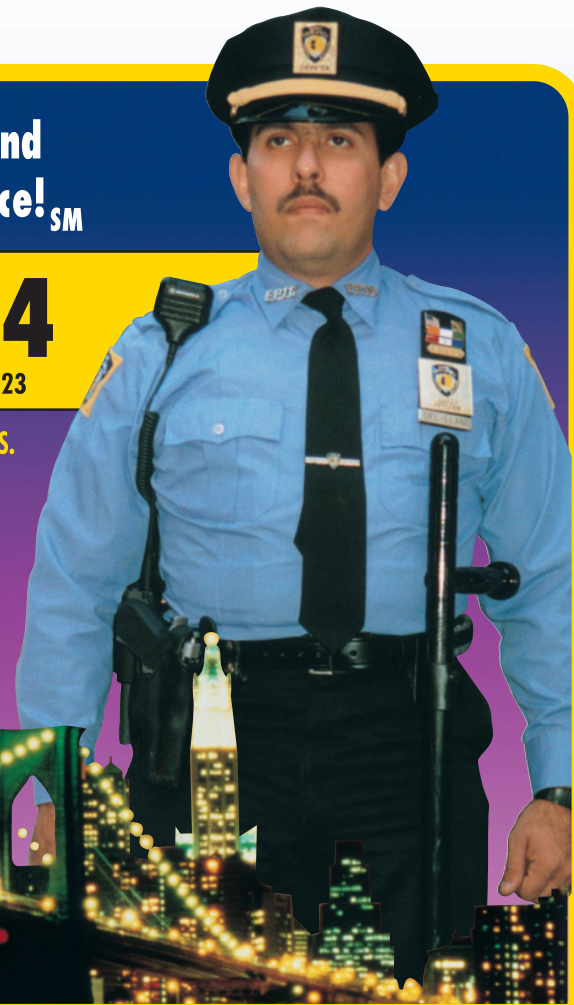


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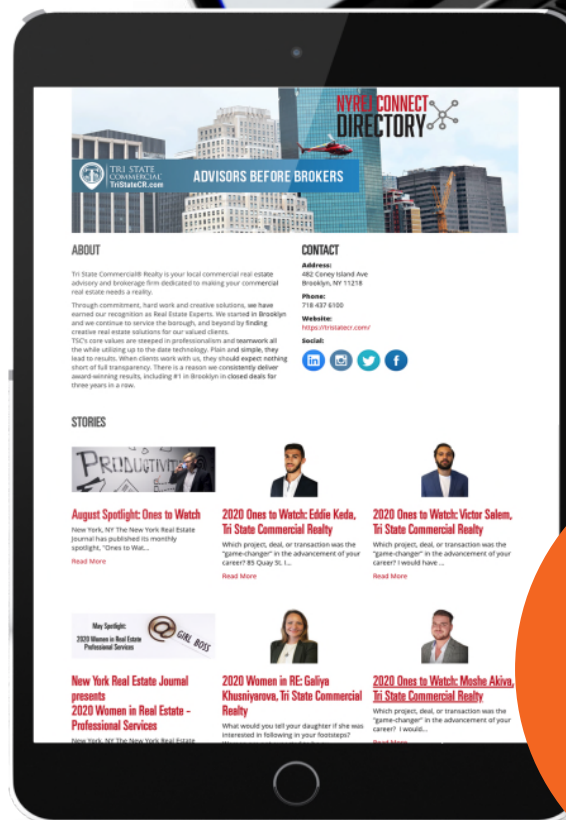
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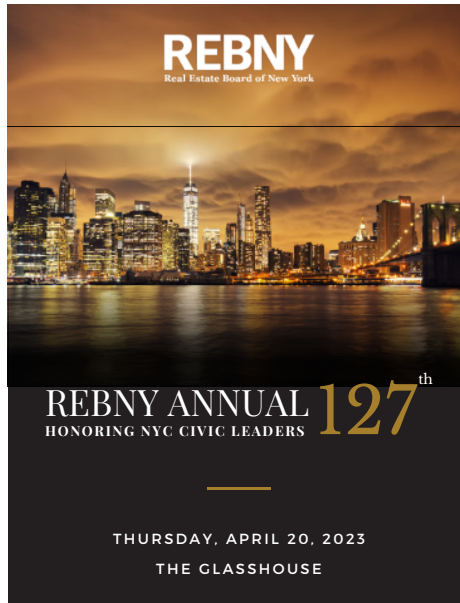
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April 11, 2023



The Corbin Group at Rosewood sells development site for \$14.12m

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CBRE completes \$137m sale of 16-property national hotel portfolio



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Ariel Property Advisors and C&W sell two multifamily properties for \$24.8 million

MANHATTAN, NY Ariel Property Advisors and Cushman & Wakefield brokered the sale of two multifamily properties on the Lower East Side for a total of \$24.8 million.

The two properties include:

- A six-story, 22,500 s/f multifamily elevator building at 153 Norfolk St. between Stanton St. and Rivington St. sold for \$16 million. The recently upgraded property includes 47 apartments consisting of 27 one-bedroom units, four two-bedroom units, and 16 flex two-bedroom units.

- A six-story mixed-use walk-up building at 109 Ludlow St. between Delancey St. and Rivington St.



109 Ludlow Street - Manhattan, NY



153 Norfolk Street - Manhattan, NY

sold for \$8.8 million. The property spans 16,812 s/f above grade, and contains 26 units, including 24 apartments and two retail units. The apartment mix includes nine one-bedroom units, 14 two-bedroom units, and one three-bedroom unit. One of the retail units is a vacant multi-level restaurant, bar, and lounge space in turn-key condition.

For both transactions, Ariel Property Advisors' Michael Tortorici, founding partner and Shimon Shkury, president and founder, arranged the sale on behalf of the buyer and Cushman & Wakefield's Michael DeCheser, senior managing director, and Bryan Hurley, associate director, represented the seller.

Bernstein and Cohen of Besen Partners complete \$9.65m sale of 112 4th Ave.

MANHATTAN, NY Besen Partners negotiated the sale of 112 4th Ave., a five-story basement 13,969 s/f



Jay Bernstein

above grade D2 elevator loft building located on the west side of 4th Ave. between E 11th and E 12th Ave. in the Union Sq./Greenwich



Ron Cohen

Village neighborhood. Besen Partners exclusively represented the seller, 112 Fourth Avenue LLC and procured the buyer, Peak Capital Real Estate. The transaction was completed by Ron Cohen and Jay Bernstein at Besen Partners. The property was sold for \$9.65 million, which equates to \$690 per s/f.

elevator access. There are 4,823 s/f unused air rights. The property is two blocks south of Union Sq. Park, nearby major retailers, foot traffic, and of dining and entertainment venues. The property is located just blocks from the Union Sq. Station on the 4/5/6/L/N/Q/R/W trains.

Built in the early 1900s and renovated in 1980, the property features one five-story 13,969 s/f mixed use low-rise building built on a 27 ft. x 116.25 ft. (3,161 s/f) lot in a C6-1 (R7-2 equivalent) zoning district. There are four full floor loft units and one retail unit with a mezzanine. The building is delivered vacant and through extensive renovation will be fully converted into rental residential upstairs and retain the retail component on the ground floor. A Salvation Army store had previously occupied the retail for many years, and is presently being offered for lease. Ceiling heights range from 12 to 16 ft. throughout the building. It also contains a 2,750 s/f usable basement with 12 ft. ceiling heights and direct

The property sold was sold by the estate of long-term owner, who acquired it in 1980. The seller was a photographer who had leased space in the building to other photographers in efforts to support others in the field. The sale process had commenced in 2019 and was subsequently delayed until the property could be delivered fully vacant, which occurred in June 2022. Besen Partners and legal counsel advised the seller throughout this time to facilitate tenant negotiations and eventually clear the path for a sale of the asset. The seller was represented by Nick Donovan of Donovan LLP and Gerard Gerard Proefriedt, Esq. of Norris McLaughlin P.A., and the purchaser was represented by Bryan Anderson of Anderson Law.

Union Sq. is a historic intersection and surrounding neighborhood, located where Broadway and the former Bowery Rd. (now Fourth Ave.) came together in the early 19th Century.

The Corbin Group at Rosewood sells development site for \$14.12m

QUEENS, NY The Corbin Group at Rosewood Realty has delivered a Chapter-11 bankruptcy sale of a stalled construction development site in Long Island City for \$14.12 million.

The buyer's plan for the site at 25-16 37th Ave. calls for building 38 units of residential, as well as ground floor commercial space and an underground parking lot for a total of 44,000 s/f buildable.

"Despite the challenges posed by the project being stalled and sitting exposed to the elements for almost three years, we overcame these obstacles and secured a successful sale: a testament to the demand for new multifamily projects in Queens," said Rosewood's Felix Ades. "This transaction's feasibility can largely be credited to the in-place 421A tax abatement. We are thrilled to have delivered exceptional results for our client, and we look forward to continuing to provide top-tier service in complex special-situations as the market continues to change."

Greg Corbin, president of bankruptcy and restructuring, along with Ades, a director on his team,



25-16 37th Avenue - Long Island City, NY



25-16 37th Avenue - Long Island City, NY

represented both the undisclosed buyer and seller in this transaction. The property sold for \$320 per buildable s/f.

"The demand for legacy 421-A development sites has spiked as there is a lingering question in the

market whether an iteration of the old Affordable New York program will return," said Corbin. "Now more than ever, sites with a footer and approved plans are commanding a premium, as can be seen in this particular transaction."

Bayport Funding provides \$7.02m bridge loan

BROOKLYN, NY Bayport Funding has delivered a \$7.02 million bridge loan to support the ground-up construction of 1218-1222 Putnam Ave. in Bushwick. Developed by 1222 Putnam Development Inc., this 21-unit, four-story multifamily building will help satisfy the demand for quality rental housing in the appreciating Bushwick

submarket.

"Bushwick's significant residential demand is spurred by metro accessibility and an array of retail, dining, and lifestyle offerings," said Marcia Kaufman, CEO of Bayport Funding. "We acted quickly to ensure the investor Zhi Xiang Lin had the financial resources to seize on Brooklyn's current momentum."

Lights, camera...action!



Shallini Mehra
Meridian
Investment Sales

High interest rates, inflation, investors “in limbo,” and turmoil in the banking sector are dominating recent headlines, leading to overall lower transaction volume across New York. However, investors and brokers are resilient and are constantly looking for ways to be creative – some of which appear to be working. Let’s look at the bright side and explore several recent wins:

Clicks-to-Bricks

Ben Biberaj, a senior director in Meridian’s retail leasing group, said, “Clicks-to-bricks tenants love downtown Manhattan.” Biberaj successfully leased 1,300 s/f at 250 Lafayette St. with an asking monthly rent of \$26,000, or \$240 per s/f, to New York or Nowhere, an online-founded fashion brand whose mission is to bring the New York community together. The Meridian retail leasing team also leased 1,800 s/f at 134 Orchard St. with an asking rent of \$19,995, or \$133 per s/f, to Vault 134, a men’s lifestyle retailer that also originally started online and boasts a strong celebrity following. Clicks-to-bricks is breathing new life into New York’s trendy downtown

neighborhoods while creating new opportunities for brokers to transact, even in a challenging market.

Mixed-Use, Rent-Stabilized, Bread & Butter

Amit Doshi, a senior executive managing director of Meridian Investment Sales, always focuses on the positive. “Tight credit markets breed creative and nimble solutions,” said Doshi. Using this strategy, the team recently closed the sale of three contiguous buildings on St. Nicholas Ave. The buildings were under a long-term ownership with no debt. The seller agreed to hold a first mortgage, and the deal closed under a simultaneous contract/closing transaction. The owner was not pursuing a 1031 exchange, so this structure was a win-win for both sides as it resulted in steady income for the seller and allowed the purchaser to skip the underwriting/loan process. With cap rates up, we are seeing solid demand for well-maintained, cash-flowing properties.

Outer Boroughs – Location Still Matters

The “location, location, location” story does not get old and still commands premium pricing, as proven by the Meridian Investment Sales team’s recent sale of 2848 Church Ave. This property, a former bank building located at the high-traffic corner of Nostrand and Church Aves.,

Cotsalas and Delitsky of Northmarq secure \$26m refinance

MANHATTAN, NY Chuck Cotsalas, senior vice president/senior director in Northmarq’s Long Island office, and Robert Delitsky, senior vice president/managing director in New York City’s office, have arranged a \$26 million loan secured through luxury apartments located in East Harlem. The 11-story multifamily property contains 90 residential units, ground-floor retail and on-site parking.

The refinance was structured as a 20-year fixed-rate loan at 5.41% coupon with a 25-year amortization schedule. Northmarq secured the permanent loan for the borrower through its correspondent relationship with nationwide

life insurance company. “This long-term financing provided the borrower the structure and the solution for the future sunset of a 421-A tax abatement. Additionally, Northmarq’s defeasance team’s knowledge and expertise was noted by the borrower, greatly simplifying the closing process,” said Cotsalas.

In Conclusion

It is these challenging times that arm New York City commercial real estate players with “edge” and “grit,” and make us the gusty hard workers we’re credited to be. This is New York. The show must go on!

Shallini Mehra is a managing director at Meridian Investment Sales, New York, N.Y.



resulted in a record price-per s/f of \$705. The building has always been occupied by national tenants, and as aforementioned – location, location, location...you guessed it – location!

Enterprise Community Ptrs. closes \$190.2m EUMF

MANHATTAN, NY Enterprise Community Partners (Enterprise) closed the Equitable Upward Mobility Fund (EUMF), a \$190.2 million Low-Income Housing Tax Credit fund designed specifically to support economic mobility with a focus on racial equity. With commitments from investors including American Express, Comerica, Fifth Third, First Republic, JPMorgan Chase and US Bank, it will help create more than 900 homes and support nearly 2,500 residents. The

fund builds on Equitable Path Forward, Enterprise’s five-year, \$3.5 billion initiative to help dismantle the legacy of racism in housing.

“When investors make intentional choices about the businesses and communities they support, they can make a real difference in people’s lives. That’s the idea behind the Equitable Upward Mobility Fund,” said Scott Hoekman, president of Enterprise’s housing credit investments business.

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Lendlease appoints Granderson to head DE&I for firm's US-based business

MANHATTAN, NY Lendlease has named Leah Granderson head of Diversity, Equity and Inclusion (DE&I) for its U.S. business. She will report directly to U.S. chief



Leah Granderson

organization to maintain a positive corporate culture that has helped establish Lendlease as a career destination for industry talent. She will work directly with the regional

leadership team and Employee Resource Groups (ERGs) to create and implement strategies that support growth by driving recruitment and retention.

"As a valued operational leader with extensive knowledge of our integrated platform, Leah understands how the recognition and representation of all employees supports our long-term growth," said Claire Johnston, chief executive officer, U.S. "I look forward to working with her to further advance our DE&I strategy in a way that maximizes positive outcomes for our people and, by doing so, the business as a whole."

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Lee Assocs. and Ripco lease 2,500 s/f retail at 32 Howard St. to Schott NYC

MANHATTAN, NY KPG Funds (KPG) and Intercontinental Real Estate Corp. (Intercontinental) have leased retail space at 32 Howard St. (a.k.a Howard x Crosby) to Schott NYC. Plans for the retail store include a gut renovation and upgrade from their existing NYC location on Elizabeth St. in Nolita, where they have been for the past decade. When completed, there will be 2,500 s/f of ground floor retail.

The tenant was represented by

Greg Tannor and Jessica Gerstein of Lee Associates and the owner was represented by Rich Skulnik and Lindsay Zegans of Ripco. The asking rent was \$300 per s/f.

"We are thrilled to have Schott NYC relocate to our building," says Matthew Flotta, senior director, ESG & portfolio operations. "Schott NYC is an icon in the menswear fashion and design industry, and we are thrilled about their plans to create a special one-of-a-kind retail experience in SoHo."

Riney, Salvatico, and Ferman of Marcus & Millichap arrange sale of 150 Lawrence St. for \$22.5m

BROOKLYN, NY Marcus & Millichap brokered the sale of 150 Lawrence St., a 19,437 s/f mixed-use building on a 64.08 ft. by 100 ft. lot with 71,990 s/f of air rights. The asset sold for \$22.5 million.

"Located in an opportunity zone, the property has special district C6 - 4.5 DB zoning, which permits a wide range of uses, including towers," said Shaun Riney of Marcus & Millichap. "Within 100 feet of the property at 47-56 Willoughby St., permits have been filed for a 38-story, 376-foot high-rise that will yield 223,470 s/f, including 290 units of residential and 4,506 s/f of commercial."

Riney and Marcus & Millichap's Michael Salvatico and Robbie Ferman had the exclusive listing to market 150 Lawrence St. on behalf of the seller, The Kao Family, and procured the buyer, Solomon Schwimmer.

The property is one block from Fulton Mall, New York City's third-largest commercial center. The Jay St.-MetroTech and Hoyt St. subway stations are one block away and the Borough Hall/Court St. station is three blocks from the property, which places it 10



minutes from Wall St. Over 11,000 pedestrians pass through Jay and Fulton Sts. area daily. The Man-

hattan Athletic Club, Brooklyn Borough Hall and Long Island University, Brooklyn are nearby.

Mandell of GFP R.E. leases at 209 West 38th St.

MANHATTAN, NY GFP Real Estate, LLC has signed two lease transactions totaling 7,078 s/f at 209 West 38th St.

Matthew Mandell of GFP represented the landlord, GFP R.E., in each of the transactions.

• 209 Group Inc. signed a five-year lease extension for 4,603 s/f on the fourth floor. The new lease includes the addition of 2,000 s/f;

the clothing wholesaler currently occupies 2,603 s/f on the fourth floor. Mandell represented the tenant in this direct transaction.

• Jesco Footwear Group, Inc., signed a five-year lease for 2,475 s/f on the eleventh floor. Michael Gammal of Swift Retail Advisors represented the tenant, which will use the space as a showroom and for its general offices.



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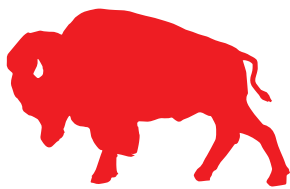


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Lilker names Chan, Medovaya, and Trovato as assoc. principals

MANHATTAN, NY Lilker Associates Consulting Engineers, P.C. has promoted Eric Chan, PE, Jenny Medovaya, PE, and Robert Trovato, PE, LEED AP, to associate principal.

Chan, associate director of institutional projects, has focused on electrical design and power distribution for educational, commercial, institutional, and industrial projects since joining Lilker in 2006. He provides design and project management for the N.Y.C. School Construction Authority (SCA) and other institutions throughout the city. Chan has been instrumental in the design and building of PS 320X, a new elementary school in the Bronx; an addition to PS 2Q elementary school in Flushing; and multiple permanent mitigation assessments for schools affected by Hurricane Sandy.

Medovaya, director of healthcare and life sciences, has over 25 years of experience leading design teams, including planning, staffing, code interpretation, design and construction,

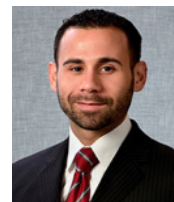
scheduling, and budgeting for Lilker's healthcare clients. Medovaya's expertise continues to enhance many of New York's most prestigious healthcare institutions. She has completed the renovation and expansion of the Brooklyn Hospital Emergency Department; The JACX, a new outpatient care facility for Weill Cornell Medical Center; and a new 50,000 s/f clinical testing lab for Summit Medical Group in Woodland Park, N.J.

Trovato is director of Lilker's Dallas office. A registered Professional Mechanical Engineer in New York and Texas and a LEED Accredited Professional, his clients span the corporate, financial, and commercial markets. He manages a range of corporate interiors, infrastructure, and retail projects throughout the nation, leading the design and fit-out of Verizon and Omega stores across the country, as well as engineering building systems for The Boston Consulting Group, Two Sigma Investments, Snapchat, and Bizzabo.

Peter Beneski, PE, LEED AP, Andy Liu, PE, Euclides Rodriguez, PE, and Matt Hoang, PE, LEED AP, were named associates.



Eric Chan



Robert Trovato



Jenny Medovaya

Walker & Dunlop arranges debt and equity for \$146m logistics facility

QUEENS, NY Walker & Dunlop, Capital Markets arranged a \$94 million construction financing and \$49 million in equity placement to facilitate the development of Wildflower Ltd.'s \$146 million College Point Logistics Center, a class A logistics warehouse development located on the Whitestone Expwy. (I-678) in College Point. The company represented Wildflower Ltd. and its joint-venture partner, Drake Real Estate Partners, to secure the floating-rate construction loan.

College Point Logistics Center is a ground-up, modern class A warehouse and structured parking facility that will feature 81,000 s/f of industrial space, 160,000 s/f of enclosed parking spanning two floors accessible via a ramp, and 68,000 s/f of surface parking and loading space. Wildflower designed a ground-floor warehouse and multi-story parking structure to maximize the project's efficiency in the densest industrial and parking markets in the country and meet the needs of modern industrial and logistics tenants. The project will be completed in Q2 2024 and will stand out as one of the premier industrial and parking facilities in the northeast Queens submarket.

"The industrial and logistics market is in desperate need of a



modern warehouse and distribution facility, especially in such a prominent location along the Whitestone Expressway that provides immediate access to all major NYC highways," said Adam Gordon, managing partner of Wildflower. "We are thrilled to close another deal with Walker & Dunlop's NY Capital Markets team. This represents Wildflower's eighth industrial project in Queens, and we are excited to watch College Point flourish in the years to come," said Matthew Dicker, partner and chief financial officer of Wildflower.

College Point Logistics Center is strategically located alongside the Whitestone Expwy., providing direct access to both LaGuardia International Airport, John F. Kennedy International Airport, New York and Atlantic Railways, and the Red Hook Container Terminal.

Walker & Dunlop's Capital Markets team was led by Jonathan Schwartz, Aaron Appel, Mo Beler, Ari Hirt, and Triston Stegall.

"We are pleased to announce the successful capitalization of this exceptional project," said Schwartz, senior managing director and co-head of NY Capital Markets at Walker & Dunlop. "The senior lender recognized the outstanding investment characteristics of this development and the strength of the sponsorship in today's disrupted capital markets."

In 2022, the Walker & Dunlop Capital Markets segment sourced capital for transactions totaling nearly \$26 billion from non-agency capital providers. This vast experience has made them a top adviser on all asset classes for many of the industry's top developers, owners, and operators.

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Rockabill and Goddard Riverside secure \$38 million to build permanent supportive housing

MANHATTAN, NY Rockabill Development and Goddard Riverside have closed on \$38 million in financing to transform an illegal transient hotel on the Upper West Side into permanent supportive housing to serve single adults with a history of chronic homelessness.

Legally zoned for permanent residential use, the single-room occupancy (SRO) property located at 235 West 107th St. was operated as an illegal hotel by the prior owner. Formerly known as The Morningside Inn, the Mayor's Office of Special Enforcement (OSE) issued more than \$280,000 in fines in response to the illegal use of the building dating back to 2012. Rockabill and Goddard acquired the property in March 2021 with the goal of transforming the property into permanent supportive housing. The transaction is a model for the preservation of New York City's SROs, which at one point constituted more than 10% of the city's housing stock and provided a flexible, affordable housing option for extremely low-income New Yorkers.

Katie Devine, principal at Rockabill, said: "At a time when the need for high-quality supportive housing



has never been greater, the responsible preservation of SROs is smart public policy and adds to the social safety net for extremely low-income New Yorkers. Rockabill is proud to champion the revival of SROs as permanent supportive housing and reaffirm the critical role this housing typology has played in the lives of New Yorkers for more than a century. We are grateful to our long-standing partners at Goddard Riverside and the NYC HPD, Chase, and CREA for their continued support."

FOR FULL STORY VISIT NYREJ.COM

Kith leases 7,120 s/f at Rubenstein's 25 Kent

BROOKLYN, NY Rubenstein Partners' 25 Kent signed a 12-year, 7,120 s/f lease with fashion and lifestyle brand, Kith at 25 Kent Ave. in Williamsburg. "Kith as a brand embodies the nature of Brooklyn's ever-growing creative community and fits in seamlessly with the burgeoning scene of artistry and innovation in the Williamsburg neighborhood," said Joe Zuber, regional director—NY Metro & New England at Rubenstein Partners.

Katz and Newmark lease 2,200 s/f to 7-Eleven at Herald Sq.

MANHATTAN, NY 7-Eleven is coming to Herald Sq. The new 2,200 s/f store will be located at 128 W 34th St. It's slated to open in late summer 2023. Katz & Associates' Scott Sher represented 7-Eleven franchisees Paul Kandhari and Jag Rajpal in the 15-year lease, and Newmark's Jeffrey Roseman and Marc Leber represented the landlord.

Cornerstone Land Abstract partnering with CondoTek

MANHATTAN, NY Cornerstone Land Abstract is partnering up with CondoTek as one of its preferred



Jason Hudson



Orest Tomaselli

title insurance providers within CondoTek's new title portal. CondoTek leverages unique expertise in technology and real estate to enhance the lending and closing process in the condominium space. Ordering a Cornerstone title report directly through the Condotek platform allows for faster title delivery, a more robust project compliance review, and ultimately, a faster approval and closing.

"We are thrilled to announce the addition of Cornerstone Land Abstract to the CondoTek platform. Our lender clients can now order a title report from Cornerstone directly through our Condo Project Warrant and CondoTek platform! In the current market climate, obtaining title quickly is the key to solving condo compliance challenges early and ensuring a quick closing. Cornerstone is committed to delivering title in

10-days or less for all CondoTek clients!" said Orest Tomaselli, president of project review at CondoTek.

Jason Hudson, CEO of Cornerstone Land Abstract said, "We are honored to team up with CondoTek to provide lenders and borrowers with access to advanced and innovative industry leading technologies that will help to streamline the closing process significantly. At Cornerstone, we pride ourselves on helping people achieve the American Dream of home ownership through advisory and efficiency. CondoTek is transforming the industry and we are excited for this collaboration which will enhance and accelerate the closing process for all parties involved."

Marx Realty signs Lewis Baach and MetroWall

MANHATTAN, NY According to Marx Realty (MNPP), Lewis Baach and MetroWall have signed long-term leases totaling 11,000 s/f at 10 Grand Central. Law firm Lewis Baach is relocating from the Chrysler Building and signed a 10-year, 7,000 s/f lease on the tower's 25th floor. Glass wall interior firm MetroWall signed a 10-year, 4,000 s/f lease on the second floor of the building; the space will also include a client showroom.



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- Supervisor Dr. Richard Becker



Fordham REI names Whelan of REBNY to exec. advisory council

MANHATTAN, NY The Fordham Real Estate Institute (REI) has named James Whelan, president of the Real Estate Board of New York (REBNY), to its Executive Advisory Council (EAC) of real estate industry and business leaders.

Whelan will collaborate with the EAC on enhancing the student experience, increasing awareness of the expanding program offer-

ings, and growing enrollment on REI's campuses at Lincoln Center in Manhattan and West Harrison. He joins council members from such firms as UBS, JLL, Brown Harris Stevens, Douglaston Cos., Simone Management Group and Related Cos.

"James is a highly regarded leader in real estate, with his finger on the pulse of the trends, issues and policies shaping the industry," said Ryan O'Connor, REI executive advisory council chair and CEO of Clinton Management.

FOR FULL STORY VISIT NYREJ.COM

Markus joins Siebert Williams Shank

MANHATTAN, NY Siebert Williams Shank & Co. (SWS) has hired Marvin Markus, a financial industry veteran whose decades of experience will further strengthen and expand the capabilities of the firm's infrastructure division.

"With the addition of Marvin Markus, our firm is adding a senior banker with a long track record of

success for some exceptionally well-respected clients and major, large-scale transactions. We are thrilled that he selected Siebert Williams Shank for the next and greatest stage of his career," said Suzanne Shank, president & CEO. "Siebert Williams Shank is strong because of the remarkable talent and professionals we are attracting to be part of our firm. Even in times when other firms have paused their hiring initiatives, we have remained focused on strategic growth."

FOR FULL STORY VISIT NYREJ.COM

OPEN Impact brokers 81,590 s/f for build-to-suit Bold Charter School

BRONX, NY OPEN Impact Real Estate LLC (OPEN) and Transwestern Real Estate Services represented Bold Charter School in a 81,590 s/f transaction for the ground-up construction of a build-to-suit school to be located at 1472 Boston Rd. in the Crotona East Park neighborhood.

Lindsay Ornstein and Stephen Powers, founders, and Casey Noel, vice president, of OPEN and Thomas Hines, senior vice president at Transwestern represented Bold in the 39-year leasehold condominium transaction. The property is owned by 1472 Boston Partners LLC.

1472 Boston Partners was



represented in the transaction by Nick Zweig of Locations CRE. The project team includes Promont

(construction), KSS Architects and DBI Projects (project management).

CBRE sells 262,000 s/f The Source

WHITE PLAINS, NY CBRE brokered the sale of The Source, a 262,000 s/f mixed-use, grocery-anchored property. The CBRE team of Jeffrey Dunne, David Gavin, Steve Bardsley and Travis Langer represented the seller while also procuring the buyer, Hines U.S. Property Partners (HUSPP).

The Source is a 99% occupied Whole Foods anchored center in the downtown, adjacent to The Westchester Mall. Other anchors providing a draw to The Source include Dick's Sporting Goods,

Raymour & Flanigan, The Cheesecake Factory, and White Plains' new location for the DMV. Danone also leases the top floor of the property on a long-term basis for their U.S. headquarters.

Dunne said, "The offering represented a unique opportunity to purchase a Whole Foods-anchored center offering highly stable income and no near-term rollover. Whole Foods and Dicks' recent renewals further affirm the property's strong position within the market."

C&W and JRT lease 3,380 s/f to Shake Shack

MANHATTAN, NY Cushman & Wakefield and JRT Realty Group arranged a long-term, 3,380 s/f lease with Vornado Realty Trust for Shake Shack in Penn Station, on the corner of 33rd St. and Seventh Ave.

Cushman & Wakefield's Joanne Podell and Michael Shalom along with JRT Realty Group's Jodi Pulice and Peter Brestovan represented the tenant. Vornado was represented in-house.

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Four ways to use DSTs for your 1031 exchange



Dwight Kay
Kay Properties

Key highlights:

- How DSTs help investors successfully complete a 1031 Exchange
- Can DSTs potentially provide investors greater diversification?
- How DSTs are utilized to help investors easily replace debt for their 1031 Exchange
- DSTs can provide investors a good back-up option for a 1031 Exchange

Regardless of what economic trends are taking place, Delaware Statutory Trusts provide investors four timeless benefits for their 1031 Exchanges including deferring capital gains taxes, eliminating the headaches of active management (think the three T's: tenants, toilets, and trash), and the ability to create a more diversified* portfolio. Additionally, DSTs have the potential to provide investors potentially consistent and durable income streams with the ability to achieve modest appreciation potential**.

Understanding how to best utilize DSTs for 1031 Exchanges can be an important ingredient to maximizing the potential benefits DSTs can potentially provide investors. Here are four specific strategies real estate investors can leverage DSTs for their 1031 Exchanges.

Delaware Statutory Trusts can be used by 1031 Exchange Investors in these four ways:

1. Debt replacement
2. Cover strategy
3. Diversification and passive investing
4. Back-up option

If you are considering a 1031 Exchange, here are four ways you can use DSTs as a strategic tool for today's challenging real estate market:

1. Debt Replacement.

One of the most popular uses of DSTs for a 1031 Exchange involves not having to secure financing. For example, if you are in the midst of a 1031 Exchange in today's unstable debt market, you are likely having a difficult time finding a mortgage to satisfy your 1031 Exchange requirements. DSTs, however, are designed to make it easy to invest in without having to deal with qualifying for and taking on a mortgage on your own. That's why many investors find DSTs also make a suitable primary investment option for 1031 Exchanges. Kay Properties has a variety of leveraged DSTs that are pre-structured with non-recourse debt already built-in typically

ranging from 30% to 70% offering loan to value (LTV). Because DSTs typically do not require you to have to qualify for a loan or even fill out loan documents, DSTs can create a reliable tool for you to access high-quality real estate investments without having to jump through the hoops of getting approved for a loan.

2. Cover strategy.

Another popular use of DST investments comes in the form of providing a cover strategy for left over equity. Let's say you sell one property and cannot find a suitable replacement property that uses the full exchange proceeds, and you now have leftover equity you need to place. One of the benefits DSTs can provide you in this situation is the ability to enter one without investing a lot of money. Because DSTs require a low minimum investment amount (typically \$100,000), they can be a good way for you to use any extra 1031 Exchange proceeds to avoid having a "boot" to pay taxes on. Placing the leftover exchange proceeds into a DST property can potentially allow you to achieve full tax deferral for your 1031 Exchange.

An Example of How DSTs Can Provide Cover for a 1031 Exchange

Here's an example of how DSTs can provide a cover strategy for your 1031 Exchange:

Let's say you need to replace a \$3 million purchase price for a 1031 Exchange, but your real estate broker finds a property for \$2.7 million. By investing the leftover \$300,000 in a DST, you could successfully avoid the taxable boot. In this way, you could successfully complete your 1031 Exchange by acquiring both a real property investment and a DST investment with an aggregate value of \$3 million.

3. Diversification* and true passivity.

You have probably heard the expression, "why put all your eggs in one basket?" If you decide to invest in one single-tenant net leased property or one multifamily apartment building for your 1031 Exchange, that's exactly what you could be doing. However, DST properties can potentially allow you to achieve a level of diversification that you would not be able to achieve if you only bought a single NNN asset or multifamily building on your own. By investing in a DST, you have access to a diversified* portfolio of properties that are often high-quality real estate offerings with very large tenants that are professionally managed and potentially provide monthly cash distributions. In addition, you

can also achieve a truly passive management structure, eliminating the headaches of the three T's: "tenants, toilets, and trash."

Investing in a single-tenant property, on the other hand, means you are relying heavily on the quality of a sole tenant. If that tenant fails to pay rent or even files bankruptcy, your income could likely be reduced or even completely eliminated. Similarly, would you invest all of your 401k into one company's stock, even if that company is Amazon or Apple? Your answer is probably No. No matter how great a company is, you probably do not trust it with all of your family's wealth. In the same way, there is no perfect investment property. You may be able to mitigate your potential exposure to the various risks of real estate by diversifying*. DSTs allow for diversification* amongst a number of different income producing properties.

4. Back-up option.

One of the many reasons investors should consider DSTs is as a back-up option for their 1031 exchange. Why is this an important factor to consider? Let's say that you have successfully sold your investment property and are now proceeding to search for replacement properties that you can manage on your own. In today's market, you may discover that identifying and closing on high-quality "like-kind" assets within the specified timeframe is not as easy as it sounds. This is when DSTs can be used as a backup option. The reason for this is because DSTs are pre-packaged specifically for 1031 Exchanges, so they can potentially be a very helpful tool to have in the bag in case your primary real property option falls through and you're facing a failed exchange. In addition, because of the turnkey nature of DSTs, you can often close on them within just three to five days to give you a strategy to successfully complete your 1031 Exchange.

DST properties continue to be one of the most popular passive investment options for 1031 Exchanges. Knowing how to best use DSTs to avoid common 1031 Exchange challenges, you will be better situated to potentially com-



plete your exchange and avoid the expensive taxes that could accompany a failed exchange.

Kay Properties team members are always available for in-person meetings, zoom meetings and conference calls with investors to educate and explain various DST options, strategies, and potential benefits and risks.

For a complete list of current 1031 eligible exchange DST properties, use the convenient QR code below and receive your FREE DST 1031 Exchange Toolkit.

Dwight Kay is the CEO and founder of Kay Properties and Investments, LLC, New York, N.Y.

Kay Properties is a national Delaware Statutory Trust (DST) investment firm. The www.kpi1031.com platform provides access to the marketplace of DSTs from over 25 different sponsor companies, custom DSTs only available to Kay clients, independent advice on DST sponsor companies, full due diligence and vetting on each DST (typically 20-40 DSTs) and a DST secondary market. Kay Properties team members collectively have over 150 years of real estate experience, are licensed in all 50 states, and have participated in over \$30 billion of DST 1031 investments.

**Diversification does not guarantee returns and does not protect against loss.*

***Past performance does not guarantee or indicate the likelihood of future results. No representation is made that any DST investment*

Kornbluh joins Adler & Stachenfeld as partner

MANHATTAN, NY Joseph Kornbluh has joined Adler & Stachenfeld



Joseph Kornbluh

LLP (A&S) as a partner in the corporate real estate/joint venture practice group. Adler & Stachenfeld has one of the largest real estate law practices in New York City, and the corporate real estate/joint venture practice is

will or is likely to achieve profits or losses similar to those achieved in the past or that losses will not be incurred on future offerings.

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the crown jewel in the firm's Pure Play model. The market-leading practice provides a range of legal services to help facilitate complex and programmatic joint ventures, restructurings, corporate real estate transactions, as well as private and public REIT transactions. In keeping with the overall mission of the firm, the practice also provides clients with a value-add service, acting as a business liaison and strategic partner to help clients grow their businesses.

Sage Realty and Principal Asset ManagementSM sign 8,201 s/f in new leases at 77 Water St.

MANHATTAN, NY Sage Realty (Sage), the leasing and management division of the William Kaufman Organization (WKO), and its real estate partner, Principal Asset ManagementSM, have signed two new leases totaling 8,201 s/f at 77 Water St. located in the Financial District.

New leasing activity at 77 Water St. includes:

- JetFuel Studio, an independent marketing agency that helps brands

create and maintain sustainable relationships and brand advocacy, signed a 4,864 s/f lease. David Menaged of Intrepid Real Estate Group represented the tenant in the deal.

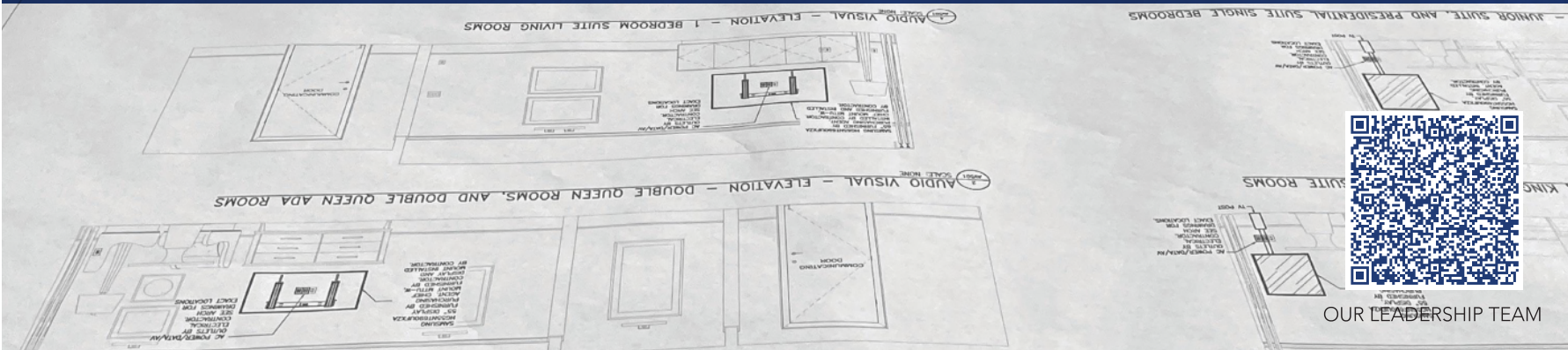
• Mason Technologies, a leading low voltage contractor specializing in turnkey solutions, signed a 3,337 s/f lease. Brian Weld and Matthew Ettinger of Cushman & Wakefield represented the tenant in the deal.

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Ken Schirripa Executive Director

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HONORING NYC CIVIC LEADERS

THURSDAY, APRIL 20, 2023

THE GLASSHOUSE

REBNY HONORING NYC REAL ESTATE AND CIVIC LEADERS

Message from the president of Real Estate Board of New York



James Whelan
REBNY

The latest phase of New York City's economic recovery has shown how vital the real estate industry is for the region's vibrancy. Thanks to the hard work of thousands of real estate professionals, New York City continues to be an attractive place to live and work.

We're not out of the woods yet though when it comes to full recovery from the profound impacts of the COVID-19 pandemic. As we take pause at our annual event on April 20th to recognize incredible honorees who have each left indelible impacts on our industry and New York City's civic welfare, we are mindful of the challenges ahead and the important role real estate must play for the collective progress of our city and its residents.

The residential market has remained extremely competitive over the last year and retail property owners are seeing strong demand from a wide range of brands across

all five boroughs. Many of the world's largest and most innovative companies have not only maintained their office presence in our central business districts, but further invested in our most impressive buildings.

Looking forward, we must figure out how to better position some obsolete office properties to help meet housing demand. As part of the New York panel and New York City Office Adaptive Reuse Task Force, Real Estate Board of New York (REBNY) has worked to identify a universe of buildings and advance recommendations for state and city regulatory reforms and abatement programs that will help spur conversions of underperforming office properties to new housing, including below market rate units.

New York City faces a housing supply crisis as an additional 560,000 new homes are needed by 2030 to keep up with projected population growth. With macroeconomic trends driving up building costs and programs to help spur development in short supply, housing production has

New York City faces a housing supply crisis as an additional 560,000 new homes are needed by 2030 to keep up with projected population growth.

continued to fall short. According to a December 2022 REBNY report, new multifamily construction projected dropped by 60% in the second half of 2022 following the expiration of the state's 421-a program in June 2022. REBNY is aggressively advocating for sensible, data-driven public policies that will utilize every opportunity available to create more homes.

The global challenge of climate change poses a significant threat to our city and will require leadership from the real estate industry to help address. REBNY and its members have advanced sustainable development practices and supported government and organizational policies with the long-term goal of decarbonizing the built envi-

ronment. Most recently, the organization worked with local leaders to inform New York City's new building decarbonization mandate and successfully advocated for the Clean Path NY project and the Champlain Hudson Power Express, the largest renewable energy and transmission projects in New York State in 50 years.

There are some well-intentioned policies regarding sustainability that are not effective or practical, like New York City Local Law 97, which could cost as many as 3,700 properties over \$200 million in annual fines beginning next year. During this critical time for our economy and planet, REBNY is aggressively advocating for the creation of more effective tools for building owners to reduce climate change.

Finally, REBNY knows that our industry must reflect the city it serves. To this end, more work must be done when it comes to diversity, equity and inclusion within our own ranks and REBNY has supported a wide range of social impact programs over the last year. We recently launched a Social

Impact Council, where lead Social Impact, DEI and other officers within REBNY's largest member firms gather to share ideas and best practices. Now in its third year, the REBNY Fellows Leadership Program provides early to mid-career professionals from diverse backgrounds a high impact leadership program to elevate their careers in real estate and increase their impact on the industry's future. REBNY also partners with stakeholders to help diverse college students earn internships in the industry. This summer, REBNY will partner with the City's Summer Youth Employment Program (SYEP) and Ladders for Leaders to help interns gain experience to launch careers in real estate.

At a pivotal crossroads for the future of New York's economy and real estate industry, REBNY is focused on building coalitions to advance smart policy to make sure our industry can continue to serve as an economic engine for our city and its residents.

James Whelan is the president of the Real Estate Board of New York.

2023 REBNY AWARDS

Daniel Doctoroff



John E. Zuccotti Public Service Award

This public service award was presented for the first time in 2017. It is awarded to a New Yorker who has displayed exceptional accomplishments and service in the public's interest. It is named for the late John E. Zuccotti, Chairperson of REBNY from 2004 to 2006 and a longstanding member of its Executive Committee.

Barry Gosin



Bernard H. Mendik Lifetime Leadership in Real Estate Award

This leadership award, first bestowed in 2003, is presented to REBNY members who have displayed exceptional service to the real estate industry and professional accomplishments over the course of distinguished careers.

John Santora



Kenneth R. Gerrety Humanitarian Award

The Kenneth R. Gerrety Humanitarian Award was first given in 1989. It recognizes REBNY members' outstanding service to the community. The award memorializes Kenneth Gerrety who served REBNY as Executive Vice President for 18 years.

Frederick Marek



Louis Smadbeck Memorial Broker Recognition Award

This member award was established in 1991 by REBNY's Commercial Brokerage Divisions; it honors a REBNY broker with personal and professional integrity, long-term leadership and prominence in the brokerage community and participation in REBNY's committees. Named for an exemplary broker who died shortly after being selected to receive it.

Elly Pateras



George M. Brooker Management Executive of the Year Award

The Management Division created this award in 1976 to recognize accomplished individuals within the management area. Winners display outstanding professionalism in property management, civic achievement and contribution to the real estate industry. Named for its first recipient, a past Vice President of the Management Division.

Mary Ann Tighe



Harry B. Helmsley Distinguished New Yorker Award

This award, created in 1992, recognizes REBNY members who have a lifetime of exceptional accomplishments in the profession and have made invaluable contributions to New York's civic welfare. The award is named for Harry Helmsley, a leading real estate executive of his time.

James Nelson



The Young Real Estate Professional of the Year Award

The "Young Real Estate Professional of the Year" award is presented by the Young Men's/Women's Real Estate Association each year to a member whose knowledge, skills, integrity, and a high degree of ethics have contributed most to his or her profession and the community.

REBNY MEMBER PROFILES



Robin Abrams
Vice Chairman
Compass

Name: Robin Abrams
Title: Vice Chairman
Company: Compass
Location: Manhattan
Birthplace: Pittsburgh, PA but grew up in Chicago
Education: BFA in Dance with a minor in Spanish Literature from U of I
First job: Babysat at 12, worked in a drugstore at 14. Had four jobs when I came to NYC so I could pay the rent until I danced professionally.
First job in real estate or allied field: Part-time executive assistant to two partners at The Lansco Corporation, where I ultimately became a principal, and spent decades.
What do you do now and what are you planning for the future? I have a team of eight that operates as Abrams Retail Strategies. We focus on retail leasing and consulting, and represent both tenants and landlords. I also do advisory work including expert testimony, arbitration/litigation. I love what I do and will continue to build our business.
How do you unwind from a busy day? Cook dinner while I enjoy a glass of wine and catch up with my husband.
Favorite book or author: Ayn Rand – her books impacted me as a kid.
Favorite movie: “Titanic”, I am a sucker for romance.
Favorite streaming series: “Bridgerton”
One word to describe your work environment: Collaborative.
Rules to live by in business: Operate with integrity and do what is best for your client. Strong relationships and good information help you succeed. Always exceed expectations.
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? Twyla Tharp and I would go to a café in the village, where I hung out when I came to New York.



Richard Eaddy
Executive Managing Director
Savills, Inc.

Name: Richard Eaddy
Title: Executive Managing Director
Company: Savills, Inc.
Location: 399 Park Ave., New York, NY
Birthplace: Manhattan
Education: BA, Wesleyan and MSRED, Columbia
First job: Bank teller
First job in real estate or allied field: Housing project coordinator, North General Hospital & consultant, Battery Park City Authority
What do you do now and what are you planning for the future? Commercial broker assisting clients with strategic planning, leasing, sale and purchase of properties.
How do you unwind from a busy day? Spend time with my family
Favorite book or author: “All the King’s Men” Robert Penn Warren, “Invisible Man” Ralph Ellison and “Fountainhead” Ayn Rand
Favorite movie: “Casablanca”, “Paths of Glory”, “Ran”, and “Vertigo”
Favorite streaming series: “Ted Lasso”
One word to describe your work environment: Positive
Rules to live by in business: Treat others as you wish to be treated
If you could invite one person to dinner (living or dead, but not related to you) who would it be and where would you go? Nelson Mandela @ Oyster Bar (Grand Central)
What is your DREAM job? (Something other than your current job): Broadway producer.



James Nelson
Principal and Head of Tri-State
Investment Sales
Avison Young

Name: James Nelson
Title: Principal and Head of Tri-State Investment Sales
Company: Avison Young
Location: New York
Birthplace: Burlington, VT
Education: Colgate University
First job: Massey Knakal Realty Services
First job in real estate or allied field: Same
What do you do now and what are you planning for the future? I lead a group of three dozen professionals in the sale of multi-family, office, development and retail properties. We are extremely active in New York City. We are also working on a lot more national assignments now including a large scale waterfront development site in Miami.
How do you unwind from a busy day? I’m not sure I would call it unwinding, but spending time with my family and three sons ages 18, 15, and 12. They all play water polo so we are very busy travelling all over the world to watch them play. It’s a lot of fun but we are always on the move.
Favorite book or author: I love books about great leaders. Phil Knight’s story in “Shoe Dog” is one of my favorites. I love how he started Nike out of the back of his car and did whatever it took to succeed! I also love the message in Adam Grant’s book Give and Take.
Favorite movie: “Dead Poets Society” has special meaning as it was filmed where I went to boarding school.
Favorite streaming series: My wife and I were hooked on “Schitt’s Creek”, as well as “Arrested Development” back in the day. Not sure if that even streams today!
One word to describe your work environment: Collaborative
Rules to live by in business: Be generous with your time and take time to mentor others.



Darrien Pinkman
Senior Director
Tishman Speyer

Name: Darrien Pinkman
Title: Senior Director
Company: Tishman Speyer
Location: 45 Rockefeller Plaza, New York, NY
Birthplace: Phillipsburg, NJ
Education: Centenary University, B.S. Managerial Economics; Stevens Institute of Technology, Program/Project Management
First job: Horse farm (cleaning stalls, and baling hay, I can tell you all about it). As my dad says, “It builds character”.
First job in real estate or allied field: Procurement
What do you do now and what are you planning for the future? I ensure a competitive, compliant, and diverse supply base for Tishman Speyer. I also lead supplier diversity and help sponsor our black employee network. I plan to help make Tishman Speyer one of the most inspirational and innovative environments in which to work.
How do you unwind from a busy day? I like to watch food TV and cook dinner at the end of a busy day.
Favorite book or author: Robert Frost
Favorite movie: “Empire Strikes Back”
Favorite streaming series: “Succession”
One word to describe your work environment: Inspiring!
Rules to live by in business: Be your authentic self – there’s less competition.
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? Michael Jordan – His steak house, of course! I’d like to understand what drove him to compete and win at every stage in athletics and business. (Notwithstanding baseball).
What is your DREAM job? (Something other than your current job): Celebrity chef!

2023 REBNY HONOREES

The Bernard H. Mendik Lifetime Leadership in Real Estate Award



"I have been fortunate to spend my career in the company of people I admire. Bernie Mendik was one of my first mentors, and he was the one who brought me onto the REBNY Board of Directors. Bernie was a person of great character, charisma, and generosity. To be recognized by REBNY with an award bearing his name is particularly meaningful to me."

Barry Gosin, Chief Executive Officer of Newmark Group, Inc.

Barry Gosin, the chief executive officer of Newmark Group, Inc., has led the business which operates as Newmark, one of the world's leading commercial real estate advisory firms, since 1979. Gosin guides the firm's national and global expansion initiatives and oversees all facets of its day-to-day operations.

Gosin spearheaded Newmark's IPO in 2017 and the company's spin-off from BGC Partners, Inc. in 2018 after leading the sale of Newmark in 2011. Gosin continues to captivate the firm's growth and

has led Newmark in the acquisition of over 50 companies and its increase in annual revenues of over 1,100%. An active industry and community leader, Gosin's roster of memberships and honors include being a member of the executive committee of the board of directors, Partnership of New York City, member of the executive committee of the board of governors, Real Estate Board of New York, and trustee of Pace University, Recipient of Leaders in Management" award. Gosin is a graduate of Indiana University.

The Young Real Estate Professional of the Year Award



"I'm so thankful for my incredible Tri-State Investment Sales team at Avison Young, our leadership, my friends and family, and to REBNY and YMWREA for this distinguished honor. This achievement has given me the perspective to recognize those who have mentored me along the way and the need to pay it forward to growing those who are coming up in the industry. I'm most inspired to give back by sharing what I've learned with others and my recent book, *The Insider's Edge to Real Estate Investing*, offers a great pathway to those insights. Thank you again, REBNY, for recognizing me in this year's awards program."

James Nelson, Principal, Head of Tri-State Investment Sales, Avison Young

Highly acclaimed investment sales broker James Nelson is principal and head of Avison Young's Tri-State Investment Sales group in New York City. During his 25-year career, Nelson has sold more than 500 properties and loans totaling over \$5 billion. His accolades include being named Commercial Observer's Power 100, CoStar's Power Broker, and receiving the Deal of the Year award by REBNY.

Nelson is also a serial real estate investor

and has launched two real estate funds with total capitalizations of over \$350 million. He is passionate about helping others achieve real estate success and offers regular training through his podcast "The Insider's Edge To Real Estate Investing." He regularly lectures at Columbia, Fordham, NYU, Wharton, and his alma mater Colgate.

Nelson's greatest joy stems from spending time with his wife Allison and their three sons.

The Kenneth R. Gerrety Humanitarian Award



"I am humbled and honored to receive the Kenneth R. Gerrety Humanitarian Award for my service to the community. It is a privilege to be included among the group of exceptional individuals who have received this award before me. I am grateful to REBNY for this recognition and will continue to strive to elevate our industry and strengthen our communities."

John Santora, Chairman, New York Tri-State at Cushman & Wakefield Inc.

John Santora is one of the commercial real estate industry's most experienced global executives having deep trusted relationships with leading real estate executives and multinational clients throughout the world.

John currently serves as chairman, New York Tri-State at Cushman & Wakefield Inc. Previously he served as president of the Tri-State region where he was responsible for driving forward the execution of Cushman & Wakefield's strategic plan for the region. A 40+ year veteran of the firm, John was a member of Cushman & Wakefield's board of directors for over 20 years. He previously served as global chief operating officer and chief integration officer for the company.

Prior to the integration, John was CEO of North America, Cushman & Wakefield's largest global operating region. In this role, he further integrated service lines in the regions across leasing, capital markets, valuation & advisory

and the Corporate Occupier & Investor Services (CIS) group.

John currently is a member of the Borough president of Staten Island's transition team and ongoing advisor. John is a past fellow of the University of Pennsylvania Wharton School, Chairman of the Realty Advisory Board, the executive board of the Real Estate Board of New York (REBNY), and a member of the board of trustees for Local 32BJ-Health and Benefit Funds. John attended New York City Community College and the College of Staten Island, majoring in engineering and fire science. He is also a certified Property Manager by the Institute of Real Estate Management (IREM), LEED GA.

John is on the board of the FDNY Foundation and Richmond University Medical Center. John also serves on a number of non-profit boards and has been the recipient of many prestigious industry and charity honors.

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2023 REBNY HONOREES

Harry B. Helmsley Distinguished New Yorker Award



"The list of prior Helmsley Award recipients is filled with my industry heroes, past and present. Notably, the list is lean on brokers, so I consider my selection for this recognition not just personal but also an acknowledgement of the contribution that brokers make to New York City's real estate ecosystem. Brokers generate demand, and, especially in hard times, the role of brokers is critical."

Mary Ann Tighe, Chief Executive Officer of CBRE's New York Tri-State Region

During her remarkable career of more than three decades in commercial real estate, Mary Ann Tighe has been at the forefront of the transformation of New York's skyline. She has played a catalytic role in the rezoning that is strengthening and renewing East Midtown, the westward expansion of Midtown, the rebuilding of downtown after 9/11, as well as revitalization of Times Sq.

Mary Ann has conceived, structured and negotiated virtually every form of deal, having been responsible for more than 120 million s/f

of commercial transactions. Moreover, her deals have anchored more than 14.4 million s/f of new construction in the New York region.

Mary Ann has been CEO of CBRE's New York Tri-State region since 2002. She is a nine-time winner of REBNY's Deal of the Year Award for ingenious brokerage. For a three-year term starting in January 2010, Mary Ann served as chairman of the Real Estate Board of New York, the first woman to hold this position in REBNY's then 114-year history.

The George M. Brooker Management Executive of the Year Award



"I am honored to be recognized by REBNY as Management Executive of the Year. Throughout my career I have been extraordinarily fortunate to work and collaborate with the most talented people in our industry, many of whom I met through REBNY. I am grateful for all that REBNY has done for me and our industry."

Elly Pateras, Executive Managing Director, Douglas Elliman Property Management

Elly Pateras is an executive managing director of Douglas Elliman Property Management. In addition to her responsibilities overseeing the operations of DEPM, Pateras oversees a team of account executives who are responsible for managing over 60 of the finest buildings in New York City including many notable Fifth and Park Ave. addresses.

Elly represented DEPM this past year working with the Realty Advisory Board on the contract

negotiations with Local 32bj.

Prior to joining Douglas Elliman in 1999, Elly was vice president & director of management of R.A. Cohen & Associates, Inc. where she was responsible for developing the company's co-op and condominium business and supervising the management of the ownership's real estate holdings.

Elly has served on the board of (REBNY) for 19 years and was the recipient of the 2008 Management Executive of the year award.

The Louis Smadbeck Memorial Broker Recognition Award



"I am extremely grateful to REBNY and its members for this significant award. Many of the professionals I have worked with in the industry have become friends. My thanks for being awarded on the important basis of integrity and leadership."

Frederick Marek, Vice-Chairman of Helmsley Spear LLC

Frederick Marek brings more than four decades of New York City commercial real estate experience with him to Helmsley Spear LLC. Frederick is dedicated to advising tenants in the NYC office market, with a heavy focus on those in the legal and financial service industries.

Prior to joining Helmsley Spear LLC and his short tenure at Avison Young, Frederick spent 15 years as the president and co-founder of The Vortex Group, a boutique commercial real estate advisory company. Almost immediately after earning an MBA degree from Syracuse University and at only 21 years old, Marek began his career at Julien J. Studley, Inc, a company he went on to invest 34 years of his career in.

Frederick's main focus throughout the entirety of his career has been utilizing his vast knowledge and commercial real estate experience to advise tenants and assist them

with their office space requirements.

Frederick has been an active member of the Real Estate Board of New York (REBNY) since the inception of his career. Marek spent 22 years as chair of REBNY's Plaza committee, participated for two terms on the group's commercial board of directors and since 2015, the REBNY board of governors.

Frederick is active in other areas of the community as well. He co-founded the DirectEffect research program at Rockefeller University in 1992 and is a member of the university's council. Frederick has also been a trustee of Educational Alliance, a member agency of the United Jewish Appeal (UJA), for more than 20 years.

Frederick attended Syracuse University and earned a Master of Business Administration, Marketing.

John E. Zuccotti Public Service Award



"Working with REBNY and the real estate industry after 9/11 to make New York greater than ever was one of the great honors of my life. Being honored now by REBNY, especially with an award named after John Zuccotti, is especially meaningful to me."

Daniel Doctoroff, Founder & Chairman of Target ALS

Daniel Doctoroff recently stepped down as chairman and CEO of Sidewalk Labs, Alphabet's pioneering urban innovation company that provides products and services that integrate smart design with cutting-edge technology to radically improve urban life, upon discovering that he has ALS. He founded Sidewalk Labs in 2014 with Google founder Larry Page.

With that diagnosis, his focus will shift to scaling up Target ALS, the organization that he founded in 2010 which has pioneered a new, collaborative approach to ALS research. Target ALS funds research by cross-disciplinary and cross-sectoral teams to discover promising approaches to accelerate scientific progress into clinical trials. It also funds research tools that lower the barriers to entry for researchers.

From 2008 to 2014, Dan was president and

chief executive officer of Bloomberg L.P., the leading provider of news and information to the global financial community.

Prior to joining Bloomberg L.P., Dan served as deputy mayor for Economic Development and Rebuilding for the city of New York. With mayor Michael Bloomberg, he led the city's dramatic economic resurgence after 9/11, spearheading the effort to reverse New York's fiscal crisis through a comprehensive five-borough economic development strategy. In that role, Dan oversaw the creation of PlaNYC, New York's pathbreaking sustainability plan. His memoir manifesto, *Greater than Ever: New York's Big Comeback*, chronicled his experience in city hall. It was recently named by *The Economist* as one of the four essential books to read to understand New York.

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Online Auction: via Zoom
Bid Deadline: Monday, May 8, 2023 @ 5:00 p.m. (EST)
Opening Bid: \$4,100,000
Required Deposit: \$200,000 in the form of a wire transfer
or bank check made payable to "MYC & Associates, Inc."
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64 Single King Bed
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Lease Signed: December 2014



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Lendlease secures \$4m NYSERDA grant for NY's largest geothermal heat exchange system for residential building at 1 Java St.

BROOKLYN, NY Lendlease and joint venture partner Aware Super acquired \$4 million in support from the New York State Energy Research and Development Authority (NYSERDA) to build a geothermal system at 1 Java St. Once completed, the all-electric property will be the largest residential project in New York State to use a geothermal heat exchange system, according to NYSERDA.

Situated on a 2.6-acre site, 1 Java St. will comprise five interconnected buildings, including 37-story and 20-story towers. Based on square footage, building height, the 834 residential units and number of boreholes, the geothermal system will be the largest multifamily project in New York State. It is believed to be the largest high-rise residential geothermal system in the country.

"1 Java St. presents us with the opportunity to establish a pioneering model for geothermal energy—aligning with New York's ambitious climate goals, as well as our global targets of absolute zero carbon by 2040," said Scott Walsh, project director, New York development for Lendlease. "Our



decision to use geothermal was driven not only by the environmental benefits and cost savings, but also enhanced marketability upon completion."

The \$4 million in funding was obtained through a competitive grant from NYSERDA's Community Heat Pump Systems Pilot Program. The project—which has received support by local elected officials and the North Brooklyn Neighbors community planning organization—includes a feasibility

analysis, design work and the currently-underway installation of a community heat pump system, also known as a thermal energy network.

NYSERDA director of clean heating and cooling Donovan Gordon said, "Community thermal networks are an important step in scaling building electrification and helping more residents benefit from clean energy infrastructure that can lead to long-term energy savings. Our support for this innovative project using the latest in clean heating and cooling technology will help us meet New York State's climate and clean energy

goals while reducing emissions in Brooklyn."

Once completed, the geothermal system at 1 Java St. will reduce annual carbon emissions from heating and cooling by 53% compared with typical residential systems. As an all-electric building, 1 Java St. will also avoid carbon emissions related to the use of natural gas.

The on-site geothermal and all-electric systems of 1 Java St. ensure the project will meet or exceed Local Law 97, New York's decarbonization legislation, and align with Mission Zero, Lendlease's industry-leading initiative to reach absolute zero carbon—

extending to its supply chain—by 2040. 1 Java St. will also target a range of sustainability initiatives including LEED Gold, Fitwel and Waterfront Edge Design Guidelines certification.

Slated for completion in late 2025, 1 Java St. is the sixth project developed and operated as part of the Aware Super and Lendlease joint venture Americas multifamily portfolio, which achieved net zero carbon in 2021. The joint venture's stabilized assets were also recently recognized byGRESB as Regional Sector Leader for superior ESG performance.

FOR FULL STORY VISIT NYREJ.COM

FirstService Residential NY named 2023 AMO of the Year by IREM-NY

MANHATTAN, NY FirstService Residential, the leading manager of residential properties in the New York region, has been named the 2023 Accredited Management Organization of the Year by the Greater New York Chapter of the Institute of Real Estate Management (IREM). The firm was presented with the honor at the awards dinner at 230 Fifth Rooftop on March 2, 2023.

IREM's Accredited Management Organization of the Year award acknowledges FirstService Residential New York for its dedication and efforts to advance the real estate management profession; outstanding service to clients, tenants, and residents; ethical business practices based on the AMO Code of Professional Ethics; support of employee professional development on industry-specific knowledge; and execution of leadership development and soft-skill training for its associates.

"We are so pleased to be recognized with this award by such a



Photo credit: Van Stalatis Photography

Shown (from left) are: FirstService Residential associates Calynne Oyolokor, SVP, multifamily rental division; David Valente, SVP, Manhattan condo/co-op division; Mark Pepe, SVP, Manhattan condo/co-op division; Maria Auletta, VP, new development group; Marc Kotler, president, new development group; Michael Torres, VP, chapter initiatives, IREM NYC; Michael Wolfe, president, property management; Dana Collins, VP, marketing; Christina Forbes, president Manhattan condo/co-op division; and Tal Eyal, EVP.

prestigious and respected industry organization," said Dan Wurtzel, president of FirstService Residential New York. "It's a testament to the hard work our team puts in each day for the buildings under our management, making them safe, comfortable, and efficient environments for residents."

FirstService Residential's New York office employs more than 700 property management professionals. This includes property managers as well as in-house experts in compliance, insurance, financial management, energy management, and legal matters.

FOR FULL STORY VISIT NYREJ.COM

Dermot Co. awarded PREA Emerging Manager ESG

MANHATTAN, NY The Dermot Company, a real estate investment and management company with multifamily properties in New York and the Southeast United States, received the prestigious 'PREA Emerging Manager ESG' award. The award was announced at the 2023 PREA Spring Conference, which wrapped in Seattle. The annual executive-level thought leadership event focuses on institutional investment in real estate, and The ESG program and awards are produced by the Pension Real Estate Association (PREA).

"We are so proud to be recognized for being at the forefront of

ESG within real estate investing; thank you to the Pension Real Estate Association for this honor. We also want to thank all of our partners, including: PGGM, Affinius Capital, BentallGreenOak, Principal Real Estate, Nuveen Real Estate, State Street Global Advisors, Goldman Sachs, Rockwood Capital, Lasalle Investment Management, PNC Advisors, Patrinely Group, Hamilton Lane and The Accord Group, who have all supported us in our ESG efforts," said Stephen Benjamin, managing partner, and CEO of The Dermot Company.

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Jonathan Rose Cos. awarded third round of NYSERDA Building of Excellence comp.

BROOKLYN, NY Jonathan Rose Companies was selected a winner in round three of New York State's Buildings of Excellence competition for its plan to build an all-electric, PassiveHouse certified affordable senior housing building in Bay Ridge. This competition supports governor Kathy Hochul's nation-leading climate goals outlined in the Climate Leadership and Community Protection Act (Climate Act), which place New York state on a path to economy-wide carbon neutrality and mandates an 85% reduction in greenhouse gas emissions by 2050.

"The Buildings of Excellence competition continues to inspire our development team to set new standards for clean, resilient, affordable housing," said Lauren Zullo, managing director of impact at Jonathan Rose Companies. "We are proud to partner with NYSERDA to help lead the way in the state-wide effort to decarbonize and reduce climate impact."

Acquired by Jonathan Rose Companies in 2018, Shore Hill Apartments is an existing 558-unit affordable senior housing community in Bay Ridge. The proposed new development will consist of 137 units of affordable senior housing in a nine-story, all-electric



Shore Hill Development - Brooklyn, NY

building that will be constructed on a portion of the property's underutilized parking lot. Designed to meet Passive House, Enterprise Green Communities and WELL standards, the project also incorporates significant site improvements to improve accessibility to open space and reduce impacts on sewer infrastructure. Curtis + Ginsberg Architects designed the project with the MEP engineer, Dagher Engineers and sustainability consultant, MaGrann Associates.

Jonathan Rose Companies is one of the country's leading developers and investors in sustainable, affordable, and mixed-income multifamily real estate, with more than 19,000 units owned. Founded in 1989, Jonathan Rose Companies is a mission-driven company focused on enhancing the health

and wellness of its residents with green, energy efficient property improvements and through its Communities of Opportunities programming. With offices in New York, Connecticut, Colorado, Ohio, and California, Jonathan Rose Companies has developed or acquired more than \$4.2 billion of real estate.

The Shore Hill Development was selected under round three for its low carbon performance, profitability, ability to be adopted broadly, and for creating a healthy and safe living environment.

This project will also provide comprehensive data on design, construction and cost that can be analyzed and shared to increase the number of low- to zero-carbon buildings in New York State.

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KEYNOTE ADDRESS
SENATOR KEVIN S. PARKER

New York State Senate &
Chairman of Committee on
Energy and Telecommunications

PANEL DISCUSSION



MODERATED BY
CHRIS CAYTEN
Managing Director
CodeGreen Solutions



LAUREN MOSS
SVP, Chief
Sustainability Officer
Vornado Realty Trust



MICHAEL DASCHLE
SVP, Sustainability
Brookfield Properties



ALEX GULAGACI
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350-352-354 West 12th St. completes decarbonization project with VRF Solutions

NEW YORK, NY A five-story co-op at 350-352-354 West 12th St. in the West Village has completely eliminated the carbon footprint of its three contiguous landmark buildings. Led by VRF Solutions LLC, a design-build mechanical contractor, the project entailed the installation of air source heating, air-conditioning, and hot water systems.

The new mechanical systems will effectively decarbonize the buildings, bringing them into compliance with the Climate Mobilization Act (CMA), passed in 2019. Also known as Local Law 97, it mandates the decarbonization and electrification of New York City's fossil fuel-based building infrastructure. Starting in 2024, the city will be imposing penalties based on a building's carbon footprint.

"These are 158-year-old, landmark buildings featuring time-honored architectural details that are lovely to look at, but not energy efficient by today's standards," said VRF president Tom Esposito. "With the retrofit of the heating, air-conditioning, and domestic hot water infrastructure, the buildings are not only more comfortable, but they are also able to meet critical environmental standards and help the co-op avoid significant carbon penalties from the city."

The benefits of the work include:

- Individual temperature control



for improved occupant comfort

- Improved indoor air quality (IAQ)

- Decarbonization
- Reduced operation and maintenance costs

- Increased property values

The 42-unit co-op was able to complete the work in less than a year because VRF Solutions provided a comprehensive design-build program that handled all of the project's engineering, permit expediting, procurement, contracting, and commissioning work.

Joe Novella, chief building scientist, said, "In the time it would have taken other co-ops to conduct a preliminary study and explore how to approach a project like this, VRF delivered the finished project. Because we do all the work in-house, our ability to value-engineer and execute on our client's decarbonization and electrification projects takes half the time and is less expensive than the conventional approach."

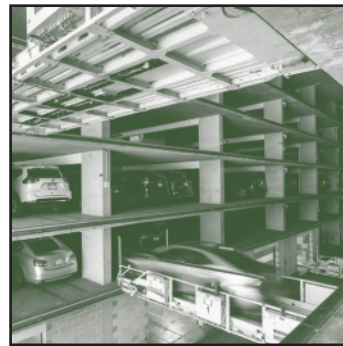
RockFarmer Properties opens AI-driven automated parking garage

QUEENS, NY RockFarmer Properties has opened the borough's first AI-driven automated parking garage offering users a parking solution that is secure, convenient and efficient.

Located at the recently completed luxury condominium The Rowan (21-21 31st St.) in Astoria, the 96-space parking facility uses technology to park and retrieve vehicles, making the process quick and effortless for drivers. The system is equipped with advanced sensors and automated lift mechanisms, allowing cars to be parked in tight spaces without any human intervention, and utilizes AI to learn behaviors of customer's driving habits—such as what time they typically leave each morning and to deliver vehicles faster over time.

"The future of parking has arrived in Queens," said John Petras, principal of RockFarmer Properties. "We are excited to finally see the system in operation, providing much-needed parking for local residents, shoppers and commuters looking for a safe, efficient place to park their vehicles."

Designed by U-tron, The Rowan's AI-driven automated parking system utilizes technology and automation to park and retrieve vehicles. Drivers drive their vehicles into the parking bay where the vehicle is automati-



cally scanned and measured to determine its size and shape. The vehicle is then transferred on a dedicated pallet to its designated parking space via an automated lift. To retrieve the car, the driver uses an app or an electronic ticket system to request their vehicle. The automated mechanism then retrieves the vehicle and returns it to one of two parking bays.

Not only is the automated parking garage more convenient for drivers, but it also offers increased safety features, including 24/7 video surveillance, and is safeguarded from the elements, such as snow, rain, wind and extreme temperatures. The facility is also eco-friendly, reducing emissions from vehicles and minimizing the need for fuel consumption during parking.

In addition, the automated system offers higher efficiencies as vehicles can be parked closely together, cre-

ating additional parking in densely populated areas where space is at a premium. According to RockFarmer Properties, the developer was able to include 50% more spaces compared to a traditional parking facility.

GGMC Parking, which has more than 20 locations throughout New York City, is managing and operating the automated garage, which is open 24/7, making it easy to reserve a space and retrieve your vehicle. The facility also accepts all major credit cards and offers competitive rates.

"As a developer, I think the automated system is a game changer. It allowed us to create approximately 50 additional parking spots while greatly increasing the size of our retail spaces, which in turn is a benefit to us as a developer as well as the condominium owners," said Petras. "With Lincoln Market and Northwell Health slated to open in the next few months, employees and customers will also benefit from the direct, convenient access to parking; it's a huge advantage to know you can drive to your doctor's appointment or shop for groceries without having to worry about public transportation or paying for a taxi. We are excited to see how the system changes people's habits; it really revolutionizes parking."

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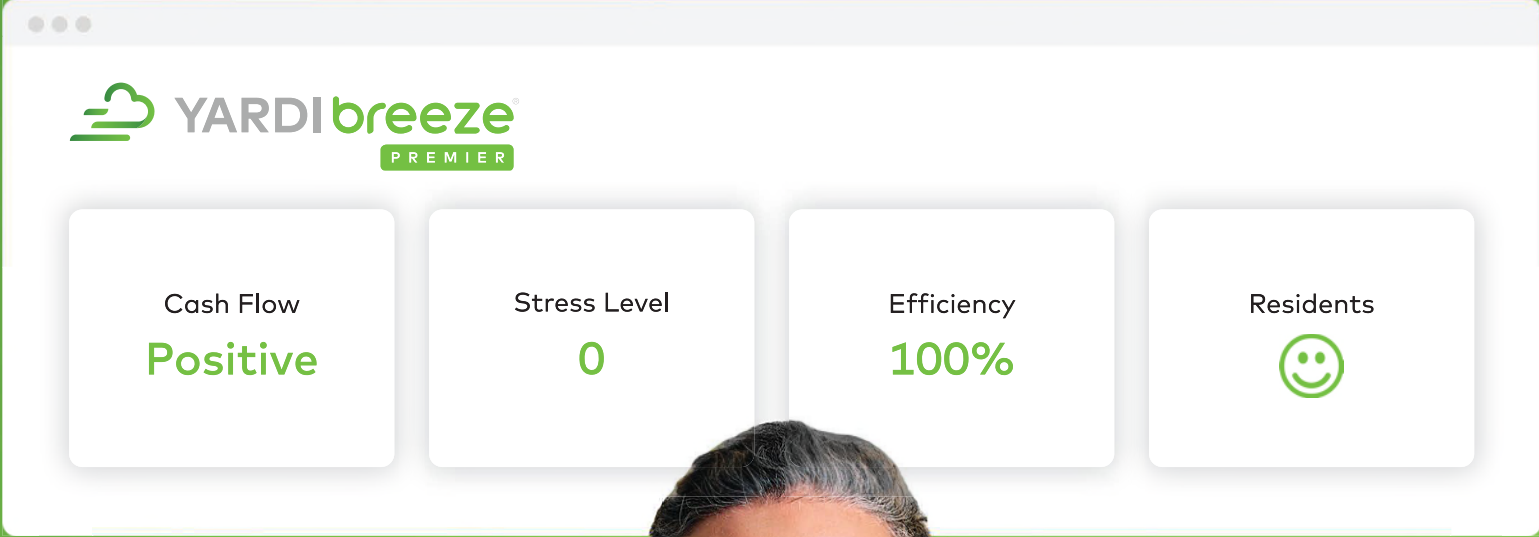
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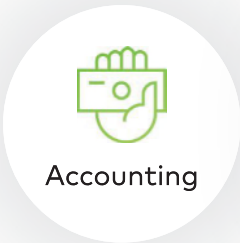
Rainbow International Restoration of Westchester delivers the full range of recovery services to meet any size or type of disaster, all across the tri-state area. You can be sure your project will receive personalized attention from our management team, access to our talented industry experts, and fully-certified crews skilled in using state-of-the-art equipment.

Our advanced technology and proven best practices save you time and money as we quickly restore your property to like-new condition and work to reduce the potential for future damage. In addition, our strategic approach assures a focus on continuity, risk management and complete alignment with insurance company protocols.

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Syska Hennessy promotes 27 employees

NEW YORK, NY Syska Hennessy Group, the international engineering firm, has promoted two professionals to associate managing director, four to associate partner, ten to senior associate, and 11 to associate. The group of 27 represents 12 different offices across the U.S.

The new associate MDs are:

- Sami El Khoury, PE (San Francisco), who has more than 14 years of international experience in the design, execution, testing, and commissioning of HVAC and plumbing for a variety of building types.

- Clint Moreno (Chicago), who has more than 21 years of specialized experience in the engineering design and management of telecommunications and electrical systems

The new associate partners are:

- Tarkan Altay, PE, PMP (Los Angeles), a mechanical engineer with more than ten years of experience in HVAC, plumbing project engineering, and project management

- Timothy Burdge (New York), who has 11 years of experience in developing and managing long-term relationships with commercial and institutional clients

- Charles Joyce, PE CET (New York), who has more than 18 years of experience in engineering design of and consulting on life safety and fire protection systems

- Sheetal Roy, PE (Chicago),

an engineering professional with more than a decade of experience in MEP systems, with a focus on electrical engineering, across many building types

The senior associates are:

- Wasay Abdul, PE (Chicago)
- Beata Borowik (New York)
- Mark Griffith (Jacksonville)
- Katarzyna Hojdas (New York)
- Kasteny Knutson (New York)
- Matthew McCarthy (Richmond)

- Samer Nahas (Dallas)
- Marlon Ramirez (Los Angeles)
- Tyler Shockley (Dallas)
- Matthew Wolski (New York)

The associates are:

- Matthew Cassidy, PE (Chicago)
- Jeremy Coyle, PE, LEED AP BD+C (Orange County)
- Rahimuddin Deyarmand (San Francisco)

- John Geitner (Charlotte)
- Zuriel Morgado (New York)
- Johnny Nguyen (San Francisco)

- Keith O'Hearn (Boston)
- Desiree Robinson, PE (San Diego)

- Steven Schmitt (Chicago)
- Liam Wall (Hamilton)
- Endrias Woldegiorgis (Charlotte)

"Last year we achieved one of our most profitable years ever," said Syska co-president Gary Brennen. "These professionals played a key role in that success."

Tishman Speyer earns ENERGY STAR Sustained Excellence award

NEW YORK, NY Tishman Speyer has received the 2023 ENERGY STAR Sustained Excellence award from the U.S. Environmental Protection Agency and the U.S. Department of Energy.

The highest honor among ENERGY STAR Awards, the Sustained Excellence Award is presented to partners that have already received the organization's Partner of the Year recognition for a minimum of two consecutive years and have gone above and beyond the criteria needed to qualify for recognition. This is the ninth consecutive time that Tishman Speyer has been named Partner of the Year.

Each year, EPA's ENERGY STAR program honors a group of businesses and organizations that have made outstanding contributions to protecting the environment through superior energy achievements. ENERGY STAR award winners lead their industries in the production and sale of energy-efficient products and services, and in the development and adoption of strategies that provide substantial savings in the buildings where people work and live. All these efforts contribute to reduced emissions and create a healthier environment. Winners are selected from a network of thou-



Radio Park on top of Radio City Music Hall

sands of ENERGY STAR partners.

According to ENERGY STAR, Tishman Speyer has maintained an excellent energy management plan across its entire portfolio and has implemented new training programs that leverage ENERGY STAR tools and resources.

Key recent accomplishments include:

- Benchmarking 100% of its properties in ENERGY STAR portfolio manager.

- Creating an asset specific net zero carbon pathway model that will be used to inform mechanical and operational changes that the firm will utilize to achieve operational net zero carbon.

- Maintaining an operations-focused energy efficiency training

program for all building engineering teams, with a goal of developing new efficiency and conservation efforts and better understanding of how operational changes can impact ENERGY STAR scores.

- Collaborating with customers to maximize energy efficiency efforts in leased spaces, including the development of new energy performance reports that are delivered along with invoices.

- Committing to NYSEERDA's Empire Building Challenge, a New York State program aimed at spurring innovation in the decarbonization of existing buildings through partnerships with the state, real estate owners, and engineers/innovators in the energy space.



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AKF Group earns ACEC award for work on Central Park Tower

MANHATTAN, NY AKF Group of New York City has earned a national recognition award for exemplary engineering achievement in the American Council of Engineering Companies' (ACEC) 56th annual Engineering Excellence Awards (EEA) for its role in the design of Central Park Tower.

AKF provided mechanical, electrical and plumbing (MEP) design, fire and life safety engineering, and energy modeling for the new mixed-use tower, which, at 1,550 feet, is now the tallest residential building in the world and the second tallest building in the Western Hemisphere. Sitting atop a seven-story Nordstrom flagship department store, Central Park Tower features energy-efficient solutions that serve

separate retail and residential spaces. Segregated heating and cooling services allow retail and residential operators to maintain independent systems, minimizing interaction and the possibility of service disruption.

Sustainable features for the 179 condominiums include air-to-air energy recovery units and condensing boilers with an innovative cascade piping system to maintain higher boiler efficiencies, radiant floor heating in the lobby, and use of a gravity domestic water and fire protection system for the tower, which reduces overall pumping energy requirements. Residential heat pumps support simultaneous heating and cooling throughout the year.

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City Innovation Collaborative to be anchor-tenant at Janus Property Co.'s Taystee Lab building

NEW YORK, NY The Janus Property Company has chosen the Taystee Lab building in West Harlem to be the new home of the City Innovations Collaborative (CInC). CInC is a new regional innovation engine created by the City College of New York and the Foundation for City College, Inc. to seed, cultivate and sustain a thriving regional life science ecosystem. CInC will be an anchor-tenant at the Taystee Building, located adjacent to City

College and within the innovation triangle shared with Columbia University and the New York Structural Biology Center, and will support commercialization for several new ventures concurrently.

CInC will provide entrepreneurs and CCNY students with access to advanced infrastructure, instrumentation, and maker spaces, where they can test high-risk commercialization and translational ideas in a low-risk environment.

QUEENS, NY National manufacturer Crystal Window & Door Systems recently created a series of recruiting videos featuring employees discussing their experiences working at the company. These interviews include longtime and newly-hired employees working in production, sales, administration, and logistics at Crystal locations across the country and at subsidiary Gateway Extrusions in Union, MO.

At a time when manufacturers faced hiring challenges, Crystal has revamped and improved many of its recruiting strategies, employment benefits offered, and employee communications. The new recruiting videos are part of this effort, which is showing positive results.

"In addition to competitive salaries and benefits, Crystal offers employees opportunities for career development at every stage, from their first day," said Isabella Leung, HR manager. "Most of our supervisors and managers have been promoted from within the company because of the experience and knowledge gained on the job, and they are recognized throughout the industry as experts and leaders."

The employee experience themed recruiting videos, 23 in all, are posted on Crystal's social media platforms, corporate website,

Crystal Windows debuts employee recruiting videos



and company YouTube channel. They are also a featured highlight at business expos, career fairs, and on-campus recruiting events Crystal attends in the metro regions where Crystal and subsidiary factories are located.

Nimbio and Grata partner to optimize resident experience with smart technology

NEW YORK, NY Nimbio, a patented, low-cost cellular solution that enables every gate and buzzer door to



Elaine Haney

be opened with a cell phone, begins a new partnership with Grata, a Smart Living Operating System (SLOS) for multi-res-



Troy Crema

idential properties, including apartments, off-campus student housing, and condos. The Grata SLOS brings buildings into the future with smart technology. Combined with Nimbio's hardware, Grata is a full solution that allows residents to use a single credential to unlock gates, front doors, side doors, common spaces and even unit front doors with one app for property managers.

According to a nationwide

National Apartment Association amenity survey, 84% of renters in the marketplace say they want smart home tech in their units.

"Smart home technology, including access control, has become very affordable — enabling properties to enhance their infrastructure and provide new amenities to their residents without a major capital investment," said Elaine Haney, CEO of Nimbio.

"Grata partnering with Nimbio provides a unique offering to multi-family properties with garden-style assets, gated communities and walk-ups," said Troy Crema, CEO & co-founder of Grata.

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CONTRIBUTING AUTHOR

Parking garage inspections and maintenance



Joe DiPompeo
Structural
Workshop, LLC

Parking garages are essential structures that serve as a hub for vehicles, providing safe and convenient parking for cars, trucks, buses, and other vehicles. They are constructed to withstand the weight of vehicles and the stresses associated with traffic flow. However, as with any structure, parking garages require regular inspections and maintenance to ensure that they remain safe, functional, and long-lasting. This is especially true in northern climates with snow, ice, and road salt exposures.

Inspections of parking garages are critical to identify any structural issues that may require repairs or replacements. These inspections are typically conducted by Professional Structural Engineers who are familiar with the design, construction, and operation of parking garages.

In some cities, such as New York, there are mandatory inspection ordinances in place to ensure parking structures are being inspected on a regular schedule to maintain the integrity of the structure and prevent

future costly and potentially dangerous conditions. New York City has implemented Local Law 126, which requires mandatory parking structure inspections every 5 years by a licensed Professional Engineer who is also a NYC Qualified Parking Structure Inspector (QPSI).

The inspection process involves checking for any cracks, rust, corrosion, or other signs of wear and tear or deterioration that may pose a risk to the structure's integrity. Typically a visual inspection will be performed throughout the garage and then more invasive probing and testing based on the findings of the visual inspection.

Even if your city or town does not have a mandatory inspection ordinance, inspections should be conducted on a regular basis, depending on the age and usage of the parking garage. Older structures and those with higher traffic volumes may require more frequent inspections. Additionally, inspections may be conducted after significant weather events, such as earthquakes or severe storms, to ensure that the structure remains safe and stable.

Maintenance is another critical aspect of parking garage care. Regular maintenance can help prevent

more extensive repairs and prolong the life of the structure. Maintenance tasks may include cleaning and repairing concrete surfaces, replacing worn-out or damaged signage, repairing potholes, fixing drainage issues, and addressing electrical or mechanical problems.

One of the most significant maintenance tasks in a parking garage is keeping the structure clean. Dirt, debris, and other materials can accumulate in the parking garage, leading to clogs and damage to the drainage system. Additionally, regular cleaning can help prevent slips, trips, and falls, which are common in parking garages. To keep the structure clean, a regular schedule for cleaning and power washing should be established.

Another critical maintenance task is addressing concrete repairs. Concrete surfaces are susceptible to cracking and chipping due to the weight of vehicles, weather, water and salt infiltration, and other factors. These cracks and chips can lead to larger issues if not repaired quickly. Therefore, it is essential to address concrete repairs as soon as possible to prevent further damage.

Additionally, regular inspections and maintenance of electrical systems, including lighting and

ventilation systems, are critical. Electrical systems can fail due to age, wear and tear, and improper installation or maintenance. A failure of electrical systems can pose a significant safety risk, and it is essential to address any issues promptly.

In conclusion, parking garages are critical structures that require regular inspections and maintenance to ensure their safety and functionality. Inspections should be conducted by trained professionals and should be done on a regular

basis. Maintenance tasks, such as cleaning, concrete repairs, and addressing electrical and mechanical issues, should also be performed regularly. Finally, an emergency plan should be in place to address any emergencies that may arise. By following these best practices, parking garages can remain safe, functional, and long-lasting.

Joe DiPompeo, PE is the president of Structural Workshop, LLC, Mountain Lakes, N.J.

RXR selects View Smart Windows for Phase I buildings of Hamilton Green mixed-use project

WHITE PLAINS, NY View Inc., (View), the leader in smart building technologies, will have its Smart Windows enclose the Phase I buildings of Hamilton Green, a large-scale, mixed-use property being developed by RXR.

View Smart Windows will be included in every apartment unit as well as the project's amenity spaces. With 185,000 s/f of smart glass across 470 residential units, the installation represents View's largest multifamily project to date.

View Smart Windows automat-



ically adjust in response to the sun to maximize access to natural light and views of the outdoors while minimizing heat and glare. As a result, View Smart Windows reduce a building's energy consumption by regulating heat and increasing natural light.



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As of January 2022, NYC Local Law 126 of 2021 requires owners of parking structures to hire a New York State licensed and registered professional engineer who is a Qualified Parking Structures Inspector (QPSI) to inspect the structure at least once every six years and file a report with the Department of Buildings documenting the results of the inspection that include:

- Buildings, or portions of a building, used for parking or storing motor vehicles, including space inside or under a building
- Open parking garages and enclosed parking garages as defined in the NYC Building Code.

Structural Workshops registered professional engineering team QPSI (Qualified Parking Structure Inspector) stands ready to help you navigate through the intricacies and nuances of the law as well as deliver workable solutions to mitigate any compliance issues you may have. **If you have questions about NYC Local Law 126 or would like to schedule an inspection, please contact our office today at info@structuralworkshop.com or 973-771-6970.**



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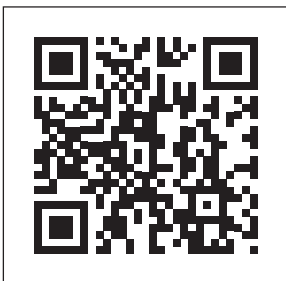
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Professional Women in Construction, New York - Healthcare Forum



Healthcare Forum

Manhattan Manor | April 20, 2023 | 8:30 AM - 11 AM

NEW YORK, NY On April 20th, Professional Women in Construction (PWC) will be holding their 2023 Healthcare Forum. Healthcare leadership from Mount Sinai Health System and Icahn School of Medicine, NYC Health + Hospitals, and Northwell Health will discuss design and construction initiatives, industry impacts, and upcoming projects. There will be networking opportunities before and after the panel discussion.

Moderator:

Jenny Freeman, managing director of buildings, Group PMX

Panelists:

Douglas Carney, AIA, MBA, system senior vice president - Real

Estate & Facilities, chief Real Estate & Facilities officer, Mount Sinai Health System and Icahn School of Medicine

Oscar Gonzalez, CCM, senior assistant vice president of Design & Capital, NYC Health + Hospitals

Siu-Wan Elsie Low, LEED AP, AHA CHC, director of design & construction, Northwell Health

Event co-chairs:

Schillivia Baptiste, PE, president & CEO, Laland Baptiste

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IREM NYC hosts a member meet up on March 30th at Perfect Pint NYC



Shown (from left) are: Jessica Tusing; Ian Alexander Sherman; Jamie Pereira; John Longo, Tina Thiakodemitris; Adam Battista; Donna Scholes; Michael Torres; Luis Serraty; Sheila Opoku; Julio Cesar Perez and Vinny Da.



Tarshia Champagne, CPM, ARGO Real Estate and David Perez, associate member



Natia Porter, ARM; Anita Gutierrez and Julio Cesar Perez, CPM candidate

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The Sandra M. Kerin, CPM and George M. Brooker, CPM Memorial Scholarship Program was created to honor two beloved late members of our chapter, each of whom worked tirelessly to further the education of young professionals by serving as exemplary role models, leaders, and mentors. We honor their memory and their

lifelong commitment to IREM and the field of property and asset management profession by continuing their tradition of educating IREM members. Each year, our chapter awards scholarships to worthy applicants. Scholarship recipients are selected by the scholarship committee based solely on merit.

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Shown (from left) are: Michael Torres, CPM, Parkchester North Condominium; Tina Thiakodemitris, CPM, ARM, ARGO Real Estate; Jessica Tusing, CPM, ARM, ARGO Real Estate; Richard Saltzman, Crown Products and Aubrey Philibert, CPM candidate, First Service Residential

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The Realty Advisory Board presents "Partnering Effectively with Your Union Staff"

NEW YORK, NY At BOMA NY's March Forum, "Partnering Effectively with Your Union Staff," the Realty Advisory Board's president, Howard Rothschild and executive vice president Robert Schwartz presented a vivid picture of how the RAB negotiates collective bargaining agreements with 32BJ, the union representing more than 35,000 members employed in 3,200 apartment buildings in New York City; and Local 94, the union covering operating engineers in about 500 commercial buildings and 1,300 schools.

More importantly, the presentation offered present-day examples of the invaluable experience that the RAB has gained over more than 80 years. Both Rothschild and Schwartz explained how the RAB can help property owners to have productive relationships with two of the most powerful labor unions in the city.

Schwartz said, "We like to get to an agreement that every party thinks is fair, (and) if others go it alone, the deals they make typically aren't as good." Rothschild added that the RAB's long-standing relationship with the unions has developed into one of mutual respect. To wit, Schwartz said, "During COVID, we negotiated dozens of agreements to cope with the pandemic," a difficult task under the circumstances.

Both presenters acknowledged that unforeseen problems often arise in the interpretation of labor agreements, but they cautioned that problems should be ironed out before they devolve into a hearing before the National Labor Rela-

tions Board, or other complicated litigation.

To accomplish their mission, the RAB often acts as a de facto Human Resources department on behalf of their member companies. For example, the RAB often counsels employers on how to work with vacation relief employees, advising employers to provide clearly defined "start" and "end" dates that should be acknowledged by employees at the outset. On the other hand, the RAB counsels employers that workers who are hired to fill in for sick employees should be classified as temporary employees, and are subject to a different set of rules.

Other common issues involve full-time versus part-time employees. Schwartz said, "Our contracts cover work, not people. All employees in employment covered under the agreements are protected by the contract. Regular residential employees have a 90-day probationary period." This detail becomes critical in disciplinary proceedings. "Take action early if you have any doubts about an employee's performance," Schwartz said. "Part-time does not mean without contract protection. These employees work less than 40 hours a week, but are covered by the collective bargaining agreement, including the application of probationary periods and just cause for discipline."

Most of the RAB's presentation focused on the progressive disciplinary process involving employees. Rothschild opened by stating, "Get it out of your mind that you must warn an employee if there is a major violation. Egregious conduct

includes gross insubordination, life threatening actions, theft and other criminal acts. All are subject to immediate termination."

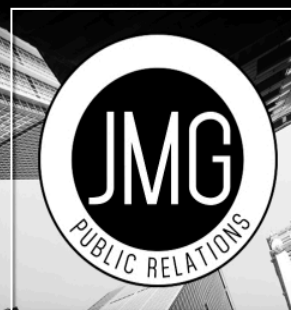
On the other hand, in the RAB's experience, if violations are minor or commonplace, employers have the obligation to try to modify the employee's behavior. "The solution is to create rules", Rothschild said, "and notify employees." Then, employers can issue a verbal warning, followed by discipline of increasing severity if the violation persists. But both presenters cautioned that supervisors should not get "locked into" a formal progression, and that "life is not as linear as guidelines."

Warnings are often followed by suspensions, final warnings, and ultimately, discharge. At every step, employers should inform the employee that discipline is a progressive process. Warnings should be documented with details (even verbal warnings) – and copies to the union.

Schwartz stressed the importance of hearing the employee's side of the story before taking disciplinary action. Rothschild agreed, citing a hypothetical case in which a long-time employee was repeatedly warned about his absenteeism. The employer finally reached a breaking point and fired the employee on the spot when he next showed up for work. "As it happened," Rothschild said, "on that final absentee day, the employee was on his way to work when he saw an orphanage on fire. He raced into it and saved a nun! Would you like that story in the newspaper?"

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Cushman & Wakefield arranges \$22m sale of 5,000 s/f retail property to LVMH

EAST HAMPTON, NY Cushman & Wakefield has arranged the sale of a 5,000 s/f retail property located at 1 Main St. The final sale price was \$22 million.



Jordan Sutton



Robert Shapiro

Cushman & Wakefield's Jordan Sutton, Robert Shapiro, Dan Abbondandolo and Victor Little represented the sellers, Elie and Jeremy Tahari, in the transaction. The property was acquired by Bernard Ar-

nault of LVMH.

"We are thrilled to have arranged the sale of 1 Main St., one of the most iconic retail assets in East Hampton. Luxury brands such as LVMH have embraced the East End of Long Island, not just on a seasonal basis but a full-time lifestyle," said Sutton.



Dan Abbondandolo



Victor Little

"Retail pockets such as Main St. have become a critical component to high-



1 Main Street - East Hampton, NY

end retailers' marketing and brand recognition. This transaction truly defines the strength of East Hampton's downtown retail," said Abbondandolo.

1 Main St. spans 5,000 s/f over two floors. The boutique building features natural light and a spacious layout. The property is currently occupied by Cartier.

"I am aggressively pursuing multifamily opportunities in this market," said Jeremy Tahari of Tahari Capital. "Please reach out to me directly with any new opportunities."

The property is located on East Hampton's Main St., surrounded by high-end luxury retailers including Valentino, Chanel and Prada.

Racanelli Const. launches Healthcare Divison

MELVILLE, NY Racanelli Construction Company, Inc. has formed a Healthcare Division to meet increasing demand from the healthcare sector. The company has a long tradition in providing its services to hospitals, specialty medical practices, ambulatory surgical centers, rehabilitation facilities, imaging centers, nursing homes and assisted living facilities. Having recognized the growth in healthcare facilities' construction spending projected over the next decade, Racanelli Construction established the Medical Division to ensure its continued construction leadership in this market.



Nicholas Racanelli

Nicholas Racanelli, president of Racanelli Construction said, "Our ability to meet the vital needs and exacting standards of the healthcare industry has enabled us to deliver high-quality projects across the full spectrum of medical facilities. We are able to effectively integrate advanced medical technologies into

our projects, while also supporting a superior patient experience. Our new Healthcare Division will further enable us to continue to build on our proven track record in this critical market."

The Healthcare Division will focus on delivering design/build, general contractor and construction management services to healthcare providers within the New York-Metropolitan region. Future plans include expanding the division's services to other regions served by Racanelli Construction. The division is planning to extend its services to both urgent care facilities and veterinarian practices.

Based on the latest data from the U.S. Census Bureau on total construction spending in the U.S. healthcare sector, \$54.82 billion dollars was spent in 2022. Despite rising construction costs and other market challenges including supply chain problems, health care construction continues to demonstrate strong momentum. One sector showing especially significant growth is that of outpatient facilities which, as of September 2022, have grown 30% year over year since 2020.

JLL Capital Markets closes sale of 34,919 s/f plaza to Serota Props.

HAUPPAUGE, NY JLL Capital Markets has closed the sale of Hauppauge Plaza, a 34,919 s/f, community-focused retail center on Long Island.



Chris Munley



Jim Galbally



Jose Cruz

JLL represented the seller, Heidenberg Properties. Serota Properties acquired the asset.

The 100% leased Hauppauge Plaza is anchored by Dollar Tree. Additional tenants include Moe's Southwest Grill, Duck Donuts, Sola Salon, Ace Plus Cleaners, Jersey Mike's, Eddie's Sakura Sushi Matador



Cigar Lounge and Mama Sbarro's Pizzeria. The property features a WALT of 4.4 years.

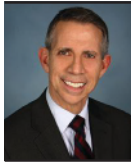
Hauppauge Plaza is located at 586 Veterans Hwy, on the corner of Wheeler Rd. and Veterans Memorial Hwy. The center benefits from a population of over 250,000 and an average household income of over \$135,000 within a five-mile radius.

The JLL Capital Markets team was led by senior managing directors Christopher Munley, Jim Galbally and Jose Cruz, managing director Colin Behr and senior director JB Bruno, along with

senior managing director Andrew Scandalios.

Heidenberg Properties' chief operating officer Jason Lazar said, "Hauppauge Plaza presented us with the unique opportunity to re-invent a neighborhood center around Dollar Tree as our anchor. When it opened in late 2015, it served as a catalyst for other desirable national and regional operators. The ultimate result was a well-trafficked, high-energy shopping center catering to multiple convenience uses."

Hunt Corp. Commercial Real Estate Q&A: Choosing the right lease term



David Hunt
Hunt Corporate
Services, Inc.

Q: What do you recommend as the right lease term for an office lease?

A: This is highly dependent on your objectives and the nature of your company. So let's start with some of the advantages and disadvantages of short- and long-term leases.

One the major advantages of leasing office space, as opposed to purchasing a building, is an easy exit strategy. When the lease is over, you move out without further obligation. This can be a critical advantage of a short-term lease. Do you have a special project that requires human resources for a year or two? A short-term lease is ideal. A start-up company that anticipates major growth and the need for additional space in a few years is another candidate. If you have a short-term lease, when the project is finished, or facilities outgrown, the space can easily be shed without substantial cost.

The disadvantage of a short-term lease is that no one, neither

the landlord, nor you, can really afford to make a major investment in the space. Capital improvements to the space are usually amortized over a lease term, so there are very few landlords that will completely build-out space for a short-term lease. Nevertheless, there are often "as is" office installations, or short-term sublease opportunities that are available for short-term leases. You will probably have to search more completely, and be less demanding of the final product, to secure them.

The major advantage of a long-term lease therefore, is the ability for either you or the landlord to invest in a substantial work letter. With the proper credit and/or lease enhancement (additional security, letters of credit, personal guarantees etc.), many landlords will completely build-out custom office space for you. This means you may have little capital investment in the space. You will be, in effect, borrowing money from the landlord to invest in your business which you will be paying back in the form of rent over the lease term.

Another advantage to a longer term lease is the ability to sublease the space if necessary. A lease term is a depreciating asset. For example, a "fire-sale" price may be necessary to sublease for a short

two-year term, while a five-year balance on the lease would let you be more competitive in the marketplace.

So given all of this, what is the right negotiating strategy? I first look to the company's needs, and then to the term necessary to amortize the investment required for the space. As an example, if you are leasing space for your corporate headquarters, and you don't anticipate explosive growth, then you have a reasonably long-term need for space. I would then look to negotiate the shortest lease term possible that will still allow the capital improvements that you need. That may be a five-year term, but is often seven. Then, I am looking for options to renew, and if possible, to cancel. Options are very valuable, and the rule is to negotiate as best you can, but ultimately take any option that you can get, even if it seems unreasonable. Times change and what is unreasonable today may be reasonable ten years from now!

We once negotiated a below-market lease for office space because the tenant was willing to do his own construction, and was given substantial up-front rent concession to do it. The lease term was five years with a five-year option,

and, a right to cancel the lease on six months' notice! The landlord was willing to do this because he had virtually no investment in the space; and if the tenant cancelled, he would receive back vastly improved office space.

So the name of the game is flexibility. The right lease term for your needs, plus options to renew (and possibly to cancel) gives you a

powerful and flexible combination.

Do you have a question regarding commercial real estate? Email your question to Commercial Real Estate Q & A, at email@huntcorp.com for possible inclusion in a future column.

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

Islam joins Certilman Balin Adler & Hyman LLP

EAST MEADOW, NY Dilara Islam (Bay-side) joined the Real Property Tax Certiorari Law and Condemnation

Litigation Practice Group at Certilman Balin Adler & Hyman, LLP as an associate in the East Meadow office.

Prior to joining the firm, Islam was a claims specialist with Nationwide Insurance where she reviewed management and professional liability claims under insurance policies providing coverage for directors and officers, employment practices and cyber matters.

During law school, she served as a judicial intern for the honorable

Deborah Kaplan, New York State Supreme Court. She also interned for Gallo Vitucci Klar, LLP in Woodbury and was a research assistant where she edited casebook materials for a first-year property course.

She earned her Juris Doctor from St. John's University School of Law in 2021 and her Bachelor of Science in mathematics from Adelphi University in 2016.

At St. John's, Islam served as the managing editor of the *Journal of Civil Rights and Economic Development* and was a recipient of a Catalyst Public Interest Fellowship. She also served on the Dean's advisory council on diversity and inclusion; as a mentor in the student mentor program; and participated in the Polestino Trial Advocacy Institute.



Dilara Islam



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Abraham Lincoln

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Stolar joins Harris Beach as senior counsel

LONG ISLAND, NY Brian Stolar, an attorney in land use, zoning, environmental compliance, real estate



Brian Stolar

development, commercial real estate, and municipal law, is joining Harris Beach PLLC as a senior counsel.

Stolar represents real estate developers, small businesses, major corporations and property owners in the development of residential, commercial and industrial properties, and serves as general counsel and special counsel to numerous municipalities and zoning and planning boards.

Stolar's portfolio of work includes projects across the region, including apartment buildings, office buildings, retail and drug stores, residential subdivisions, a 250-megawatt electric generating facility, zoning changes and site plan approvals. His skillset enables him to gain difficult-to-obtain approvals, including an apartment building project that required approvals from four different municipalities.

As counsel to local governments, Stolar advises elected officials and staff on operations, procedures, administration, and compliance with

federal, state and local laws. He also guides municipal boards and departments, drafts land use and general regulatory legislation, and prosecutes and defends land use challenges, constitutional claims and all municipal and regulatory litigation.

Stolar serves as village attorney in Hewlett Bay Park, Hewlett Neck, Sea Cliff, and Woodburgh and has been serving as counsel to the Great Neck Estates and North Hills zoning boards. He previously held similar roles in the villages of Great Neck, Kings Point, Oyster Bay Cove, Port Washington North and Roslyn Estates.

A graduate of the Boston University School of Law, Stolar serves as an advisory board member for the Touro Law Center Institute on Land Use and Sustainable Development Law. He has taught continuing legal education courses and published several articles on land use law, planning law and the law of eminent domain.

Stolar has lectured on land use and municipal law topics for the Nassau County Bar Association, the Nassau County Planning Federation and the National Business Institute. He has served as guest commentator in connection with land use and eminent domain issues.

Property tax turmoil - The coming of office building valuation apocalypse



Donald Leistman
Forchelli Deegan
Terrana LLP

Of all types of property, the values of office buildings may be the most adversely affected by the pandemic. Accordingly, owners of office buildings should carefully monitor their real estate tax assessments to make sure the valuations reflect the new post-COVID economic reality.

There are four main factors in the valuation of office buildings for real estate tax purposes: (1) income; (2) vacancy and collection loss; (3) expenses; and (4) capitalization rates. All four factors have deteriorated post-COVID.

First, office building revenue is stagnant or declining. The exodus of workers from office buildings to remote locations has significantly lessened the demand for dedicated office space. With employees working remotely, many companies have realized they can function as well as before while occupying much less space and, as leases that were originally executed 5 - 10 years ago expire, those tenants choosing to renew may be doing so at flat or lower rates with a

smaller area.

Second, owners are facing the problem of an increased amount of vacant space as companies continue to downsize, move out of state, or simply expand their remote workforce, considerably decreasing the need for physical space.

Third, building expenses have

Accordingly, owners of office buildings should carefully monitor their real estate tax assessments to make sure the valuations reflect the new post-COVID economic reality.

skyrocketed. Rapid inflation has helped to propel insurance and general property maintenance costs, which have surged upward by more than 15% since 2020. Lingering COVID-19 health concerns have led to enhanced cleaning protocols and upgraded air filtration systems, which have likewise raised expenses.


Lastly, the increase in mortgage interest rates has reduced property values by increasing the cost of financing. That, together with greater risk, has resulted in overall capital-

ization rates increasing 2 - 3 basis points over the past year. Higher capitalization rates generate much lower appraised values.

For property tax purposes, buildings must be valued for the upcoming year according to their current use and condition. The large shift in lease renewal rates, occupancy percentages, expenses and capitalization rates have or will result in a drop in market values of 10% - 40% over pre-pandemic market values. Most municipal taxing authorities have responded to this valuation apocalypse in the same manner as they have with any other issue affecting their tax base — they have simply ignored it. Consequently, property owners must be vigilant in challenging assessments to ensure current taxes are based on this new valuation reality — which can make the difference of several dollars per square foot in taxes.

Forchelli Deegan Terrana's tax certiorari practice group has over 200 years' collective experience in property valuation appeals. Please contact us for any property valuation assistance.

Donald Leistman is a partner at Forchelli Deegan Terrana LLP in Uniondale, N.Y.



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CIBS establishes “Elite Designation” for Long Island brokers

MELVILLE, NY The Commercial and Industrial Brokers Society of Long Island (CIBS) has created



David Pennetta

a new industry designation of professional achievement for highly qualified real estate practitioners with a strong transactional history in brokerage fee-based services. The designation, CIBS Elite, will identify the most qualified, successful, and experienced brokers throughout Long Island.

“As an organization, we must do everything we can to promote the best standards of our industry,” said CIBS co-president and Cushman & Wakefield executive managing director David Pennetta. “In creating the CIBS Elite designation, we can better support those brokers who represent the best of our industry, while providing them additional tools to succeed.”

Brokers will have the opportunity to achieve the CIBS Elite designation by passing four 3-hour education classes over the course of a year and maintain an active membership in CIBS. The courses

will cover a variety of subjects, including: New York State brokerage law; professional ethics; and



Ted Stratigos

mediation and arbitration. Additional classes will cover capital markets and investment properties, underwriting, valuation and appraisal, phase I/II, environmental insurance, and government assistance agencies like Industrial Development Agencies and the Empire State Development Corp.

“This designation will indicate to future clients that these brokers have a higher level of understanding,” said CIBS co-president Ted Stratigos, managing director and principal at Avison Young. “CIBS Elite designees should be considered the most qualified and experienced – the best of the best when choosing your real estate professional.”

The program is set to launch in late spring with classes being held at several locations throughout Long Island. Additional information, as well as the application process and associated costs, will be posted on the CIBS website.

Rouso of H2M implements virtual reality for future developments

MELVILLE, NY H2M architects + engineers (H2M) now offers virtual reality (VR) services to their clients.



John Rouso

These services include VR modeling of designed spaces that enable clients to “walk” through their buildings long before construction begins. VR technology is a useful visualization tool for anyone unfamiliar with the art of reading top-down plans and other construction documents.

John Rouso, project designer at H2M, is taking the lead with this new company offering. As a long-time enthusiast of virtual reality, Rouso is dedicated to mending the potential disconnect between “what our clients are expecting in project design versus our design understanding.” Rouso said, “I love when clients say, ‘Oh, that’s what that looks like!’ It’s useful when clients can point out when windows, finishes, or even entire rooms don’t match their vision.” Rouso estimates that using VR technology to realign client vision with project plans has already saved certain projects tens of thousands of dollars and countless



construction days by avoiding changes.


H2M’s president and CEO, Richard Humann, P.E., is excited to start offering virtual reality services. “It’s a whole new world of opportunity in client engagement during design,” Humann said. “Virtual reality technology opens the door to a new way of more efficiently presenting our design work, improving project understanding, and building stronger relationships with our clients.”

VR technology for architectural design is fully built out and ready to be put to work. VR models are built to-scale and are one-to-one representations of exactly how the end product will look and feel. If the design calls for a 20-foot-high ceiling, looking up while wearing the VR headset will make the ceiling appear 20-feet-away. Rather than physically walking through the space, movement is controlled with a pair of handheld controllers. H2M

feels that the opportunity to identify and resolve client concerns during design instead of construction is “priceless.”

For users and clients who haven’t developed their VR “sea legs” yet, Rouso offers to navigate through the space for them and projects what he sees onto a large monitor. Clients can then see a three-dimensional perspective of what he sees as Rouso explores each room of the model. Any time a client points out design details that are different from their vision, Rouso uses a voice-to-text feature to immediately record the difference within the VR space. Afterwards, the design team can update the design documents based on the client’s direct comments.

“It’s exciting to see VR technology applied to architecture,” Rouso said. “The better we can engage with our clients in a collaborative design vision, the better the entire project execution process.”



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Required once every two years as part of New York State Appraiser
28 hours CE requirement for license/certification renewal
Instructor: Diane Viggiano, MAI, AI-GRS
\$185.00 AI Price / \$215.00 Full Price

May 9 Special Event Seminar Dinner & Chapter Meeting – 2 Hours CE credit
Wheatley Hills Golf Club, East Williston, NY
Co-sponsored by the Community Bankers Mortgage Forum & Nassau County Village Officials Association
Topic: “Understanding Nassau County’s Uniquely Complex Assessment System”
Speakers: Nassau County Comptroller Elaine Phillips & Nassau County Acting Assessor Matthew Cronin
\$160.00 AI Price / \$175.00 Full Price, includes cocktail hour, open bar for entire event, dinner and seminar

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Don't miss out on the tax exemption benefits of New York's Section 485-b



Margo Tiffen

Realty Tax Challenge

Commercial real estate owners have a strategic advantage when they improve their properties. It only makes sense to take care of your investment and keep up with real estate trends and tenants' needs. The downside to these improvements is that they can increase the assessed value, and therefore the property tax bill. In New York State there is a special program set up to address this issue.

Section 485-b of the New York State Real Property Tax Law is an excellent asset to commercial real estate property owners. It reduces the real estate tax burden associated with upgrades and redevelopment projects. Section 485-b is a tax exemption that allows for a phased decrease in property tax over a 10-year period for properties that have undergone renovations or new construction. The cost of development must be more than \$10,000 to qualify, but that may vary due to local laws, so it's best to confirm what the local municipality requires.

How does the Section 485-b Tax Exemption work?

Under this provision, a building that is newly constructed, altered, or improved for the purpose of commercial activity can receive an exemption of up to 50% of the increase in assessment attributable to such construction.

As long as the commercial property owner can provide documentation for these property improvements, they can qualify. This does not include routine repairs and maintenance, however. The law states that once approved, "the amount of the exemption in the first year is 50% of the increase in the assessed value attributable to the improvement."

This exemption begins the tax year following the completion of the upgrades or new construction. That means the timing of the application is critical. It must be filed on or before the appropriate Taxable Status Day that is within one year of the date of the issuance of the Certificate of Occupancy. The exemption then decreases by 5% every year for the next 9 years, for a total of 10 years of tax exemptions. Once the 10 years are completed, the full amount of taxes owed will be billed.

The implementation of this ex-

emption is not uniform across all New York State municipalities. It can be limited to certain business sectors or locations within the taxing municipality. If a local municipality does not participate in the program, a property owner is still entitled to apply for the exemption to any municipality their property is located in that does participate, so they can still reduce their taxes.

It is crucial to work with property tax consultants who are experts at understanding all the local laws and nuances that affect the exemption. The exemption must be filed on time, or the possibility of thousands of dollars in tax savings is lost forever. The taxable status date is different depending on the taxing municipality, which can be the County, town, village, or city, so it is important to know the date by which you need to file the application. Realty Tax Challenge (RTC) has the knowledge and expertise to prepare and submit the application to the municipality and maximize savings for the taxpayer.

The tax exemption provision also requires that the application must be submitted by the property owner. This is important to note for any tenant who is planning to make improvements to the property they are leasing. They should request a

provision in the lease where the property owner agrees to assist the tenant by submitting the application for the 485-b tax exemption.

Commercial property owners and tenants that are considering construction or improvements need to include applying for this exemption as part of their planning process. RTC can help you strategize when to obtain the Certificate

of Occupancy, so the timing of the Section 485-b application can give you the most benefit. You don't want to miss out on this opportunity to save money on your commercial real estate taxes.

Margo Tiffen is a senior vice president with Realty Tax Challenge, Melville, NY.

Newmark secures two lease renewals for BEB Capital totaling 13,952 s/f

SOUTHAMPTON, NY BEB Capital ("BEB"), a leading investor and developer of industrial, office, and multifamily assets throughout the East Coast, has secured two lease renewals at 325 Meeting House Ln. totaling 13,952 s/f.

Originally located in Building I of the complex since 1998, Stonybrook Community Medical P.C. relocated to its current location in Building II in 2006. The medical practice most recently extended its 2,175 s/f lease for an additional ten years.

Similarly, Meeting House Lane Medical Practice, P.C., which leases 11,778 s/f in Building II, also renewed its lease for ten years.



325 Meeting House Lane - Southampton, NY

Dan Oliver of Newmark represented BEB Capital, and David Leviton of Jones Lang LaSalle represented Stonybrook Community Medical P.C. and Meeting House Lane Medical Practice P.C.

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Commercial Classroom: Back to basics of industrial buildings



Edward Smith

Industrial properties traditionally consisted of three major groups: warehouses (used for storage, production, and manufacturing), research and development (R&D) and distribution.

Warehouses may hold goods for a long period of time. The ability to store or stack goods changes the focus with most industrial buildings from square footage to cubic space; ceiling height being a significant measurement. Under steel (US), i.e. 24' US, twenty-four feet under steel is the measurement from the floor to the bottom of the steel girders that support the roof. Goods may not be stacked higher than the bottom of the roof supports. The distance, span, between the columns that hold up the roof is important to many businesses especially if they store trucks or vehicles in the building.

Access to these buildings may be by overhead doors (like a garage door at a home, but large enough for a tractor trailer truck to enter). Loading docks are platforms of a height that match the bed of a truck allowing goods to be rolled off the truck. Tailboards allow a truck to back up to a building entrance (usually the size of the rear of a truck bay) and

roll goods off the truck. Sometimes a declining ramp is constructed below grade to allow this function. Listings should indicate how many of each type of loading facility the building has.

Generally, warehouses contain 10% office space. Their size is described by their square footage, which is measured from the outside of the building including the thickness of the exterior walls.

A factory or manufacturing plant is an industrial site, usually consisting of buildings and machinery, or more commonly a complex having several buildings, where workers produce, manufacture, or assemble goods or operate machines processing one product into another.

We find R&D buildings are generally half laboratory for research and development of new products and the balance of the building is used for storage.

Distribution centers may hold goods for a short period of time, often having access from two sides of the building. Visualize a food distribution center having trucks delivering full loads of one type of product, meats, dairy or produce on one side and other trucks on the other side picking up portions of all the products for delivery to grocery stores.

The advent of e-commerce has developed another type of distribution building that offers bulk storage

and acts as a "last mile fulfillment center" with small trucks making local deliveries. Amazon has 110 fulfillment centers in the U.S. ranging in size for 600,000 s/f to 1,000,000 s/f.

In recent years another term has been added to descriptions of industrial buildings in some areas, flex buildings. It is actually not a building but rather a type of zoning. Over the years products have gotten smaller and overnight delivery of most products is now possible. Consequently, demand for some of the warehouses in the 75,000–100,000 s/frange has been reduced. With no tenants or buyers interested in these buildings, the owner cannot afford to pay their mortgage and the real estate taxes are not getting paid as well. The local municipality needs their real estate tax revenue so they rezone the property from industrial to flex zoning allowing multiple uses in the building. Now the building may be used in part for offices, part retail showroom, some self-storage or even apartments, restoring the tax revenue.

Key concerns of industrial "users" also includes amperage (power in the building), sprinklers, floor load (literally how much weight can a floor support, especially important in multi-story buildings), and available technology access. The current occupant may not use computers, but your customer may

be very hi-tech. If the building is not currently "wired" find out what phone and internet access services are available – your customers will want to know.

Industrial companies may be somewhat flexible as to the location of their facility, but need to consider access to major highways, transportation expenses, labor availability and labor costs. Employees may require access to mass transit.

Sale listings for industrial buildings typically quote the price per square foot as buyers compare this cost with other buildings and new construction. Often an industrial owner will list properties for either sale or lease (make sure your listing agreement covers both contingencies).

During the pandemic to today the demand for industrial buildings has increased dramatically. The 3rd quarter of 2022 demand was up 13.5% over 2022. Vacancy averaged only 4% in 2022. Low inventory and higher demand created higher rents and sales prices. In addition to the traditional uses we are finding many retail businesses seeking industrial storage space for their overstocked merchandise.

A problem that does exist is that 70% of industrial buildings were built before the 21st and 1/3 of these buildings are over 50 years old. New construction was halted or delayed during the heart of the pandemic

due to building materials and labor shortages. However now there is over 500 million s/f in construction, expected to be completed in 2023, which will start to keep up with demand.

These new buildings will be more people and environment friendly featuring high leverage ventilation systems and other green policies and procedures. Warehouses will feature high-tech production and automation. Delivery vehicles are going electric. All to provide a healthier work environment and help reduce carbon emissions.

Many companies are re-evaluating their supply chains and we are seeing a trend back to onshore manufacturing, USA production.

Tenanted industrial buildings may also be sold as investments. These investments tend to have less turnover and longer leases. Many are Triple Net (NNN) leases with the tenants responsible for maintenance, real estate taxes and all other expenses. They are effectively renting "empty boxes" with no need for expensive buildouts and rarely need renovations.

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Edward Smith, Jr., CREI, ITI, CIC, GREEN, MICP, CNE, e-PRO and CIREC program developer, is a commercial and investment real estate instructor, author, broker, speaker and a consultant to the trade.

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Uniland holds ribbon cutting for 150,000 s/f distribution/manufacturing facility at former Bethlehem Steel site

LACKAWANNA, NY Local community leaders gathered at 8 Dona St. for a ceremonial ribbon cutting for Uniland’s new distribution and advanced manufacturing facility. Built on “spec”, Uniland has fully leased the 150,000 s/f building and has begun construction on a second spec building, adjacent to 8 Dona, at 2 Steelworkers Way.

“Western New York has an inspiring industrial heritage and a bright future,” said Uniland CEO Michael Montante. “It is a true honor to add 8 Dona to Uniland’s existing industrial portfolio which includes over two million s/f developed across 230 acres. We are proud to be the first developer at Renaissance Commerce Park and are excited to add a second facility at 2 Steelworkers Way to meet the regions industrial need for manufacturing and warehousing operations.”



Erie County executive Mark Poloncarz highlighted Uniland’s leasing success at 8 Dona, and the many milestones achieved at Renaissance Commerce Park which adds much needed industrial capacity in Erie County. The County Executive made the redevelopment of the former Bethlehem Steel site a priority from the onset of his

administration, and led the efforts to assemble funds for acquisition and remediation of what now totals 240 acres along Rte. 5.

“The work of Erie County and our partners in transforming the former Bethlehem Steel site into Renaissance Commerce Park is paying dividends,” said Poloncarz. “Today, we officially welcome To-

tal Quality Assurance International to Renaissance Commerce Park at 8 Dona St. As we celebrate today, Uniland is already starting preliminary work on 2 Steelworkers Way right next door. It is amazing to see this formerly blighted, abandoned industrial wasteland turn into a productive, modern commerce park where local and international companies want to grow and thrive. Thank you to TQAI and Uniland, as well as the ECIDA and ILDC, city of Lackawanna, and Empire State Development for partnering

with Erie County to deliver another great ‘win’ for our community.”

Last fall, Uniland announced its first tenant at the 8 Dona warehouse, Total Quality Assurance International (TQAI), would occupy 108,000 s/f. Headquartered in Flushing, Michigan, TQAI specializes in engineering, logistics, warehousing, quality control, quality inspection services, packaging and rework for the automotive industry. TQAI established its Buffalo operations in 2011.

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Phillips of The Largo Group secures \$28m refinance for 350,000 s/f office complex



AMHERST, NY Jack Phillips, principal at The Largo Group of Companies, secured \$28 million to refinance the existing debt and closing costs on a 350,000 s/f office property across eight buildings.

The property has maintained consistent historical performance as well as occupancy. The complex is in an industrial/office area east of Niagara Falls Blvd.

CBRE completes \$137m sale of 16-property national hotel portfolio

FISHKILL, NY CBRE brokered the sale of a 16-property, 2,155-key hotel portfolio located across nine states. A joint venture between Dallas-based Newcrest Image and Phoenix-based Hospitality Capital Partners (HCP) acquired the portfolio for \$137.3 million.

Al Calhoun and Mark Fair of CBRE hotels’ capital markets institutional group represented the seller, Mass.-based REIT, Service Properties Trust, in the transaction. The portfolio consists of 13 Courtyard by Marriott hotels and three Residence Inn by Marriott hotels. These properties are located across nine states, including Georgia, Massachusetts, New York, North Carolina, Oklahoma, Pennsylvania, South Carolina, Texas and Virginia. Eleven of



Courtyard Fishkill, 17 Westage Drive - Fishkill, NY

the properties also underwent major renovations between 2018 and 2019.

New York properties include:
• Courtyard Fishkill – 17 Westage Drive, Fishkill;

• Courtyard Syracuse Carrier Circle – 6415 Yorktown Circle, East Syracuse; and

• Residence Inn Syracuse Carrier Circle – 6420 Yorktown Circle, East Syracuse.

Rosenblum Development's 1818 Fifth Ave. wins \$1 million NYSERDA prize



TROY, NY Rosenblum Development Corp. has been selected as a winner of a \$1 million award in Round Three of the Buildings of Excellence Competition, administered by the New York State Energy Research and Development Authority (NYSERDA), for the development of a net-zero emitting multifamily building. The competition supports governor Kathy Hochul's nation-leading climate goals outlined in the Climate Leadership and Community Protection Act (Climate Act), which place New York state on a path to economy-wide carbon neutrality and mandates an 85% reduction in greenhouse gas emissions by 2050.

Rosenblum Development's winning project encompasses replacing a vacant, suburban-style former bank branch and surface parking lot at 1818 Fifth Ave. in the downtown, with the city's first zero-emission multifamily building. This new but contextually appropriate four-story market-rate building will provide 70 micro, studio and one-bedroom

apartments as well as communal amenities including coworking space and heated indoor bicycle storage in a walkable, transit-oriented location. Micro units, which are smaller than traditional studios but similarly appointed will be available for a target monthly rent 30% lower than the average asking rate of apartments in the region, addressing an unmet need for more affordable market-rate single occupancies.

1818 Fifth Ave. will use fully electrified systems including heat pumps for space conditioning and energy recovery ventilation combined with an air-tight building envelope, smart building controls, and a planned rooftop solar PV array to achieve Passive House Institute U.S. (PHius) CORE certification. In addition to eliminating fossil fuels from operations, the building's embodied carbon is reduced by using all wood construction and low carbon materials like sub-slab foam glass aggregate insulation.

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Lanni and Holland of Kislak sell Woodland Apartments for \$2.83m

ELMIRA, NY The Kislak Company, Inc. negotiated the sale of Woodland Apartments, a 58-unit complex at 1833 West Water St. for \$2.83 million.



Daniel Lanni



Robert Holland

Kislak marketed the property on behalf of the seller, Resko-Phil Partnership Elmira, with senior vice president Daniel Lanni handling the assignment. President Robert Holland

procured the purchaser, Rodman Properties. Both parties are long-time Kislak clients and the seller previously purchased the property through Kislak.

"Kislak had the pleasure of selling this building in the early 1980s and when the family decided it was time to sell 40 years later, they engaged Kislak," Lanni said. "We helped them achieve the highest price from the best possible buyer who closed with all cash."

Holland said "The purchaser owns in the area already. This was



Woodland Apartments, 1833 West Water Street - Elmira, NY

a nice addition to their portfolio of approximately 7,000 units, primarily in Pennsylvania and now Elmira, New York. This is a value-add property with the opportunity to upgrade units and the exterior of the property."

Woodland Apartments is a garden apartment complex with six buildings on 5.21 acres in west Elmira overlooking the Chemung River. Consisting of 22 one-bedroom units and 36 two-bedroom units, apartment features include air conditioning, ceiling fans, some newly renovated interiors, oversized closets, dishwashers,

refrigerators, balconies or patios, and extra storage. Amenities include pet-friendly options, onsite laundry facilities, on-site management, regular and emergency maintenance and on-site resident and guest parking.

Public transportation is available from the apartment complex to downtown, which is the county seat of Chemung County and the birthplace of Mark Twain. The area is an economic hub to the Southern Tier of New York State and gateway to New York City and Albany via freight from western New York.



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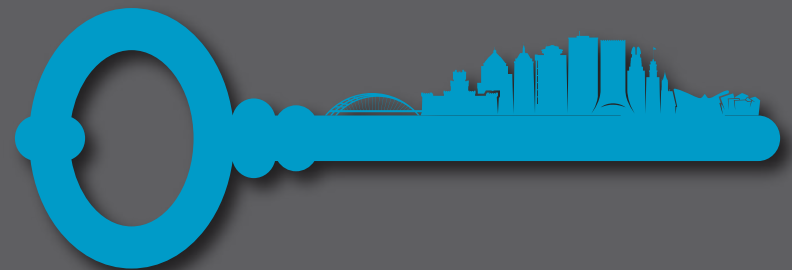
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Former Industrial Property
Erie Street • Elmira, NY



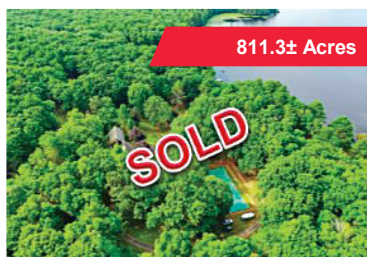
5,167± SF

Office - Airport Park
British American Blvd • Latham, NY



86,967± SF

Former Booth School
Davis Street • Elmira, NY
\$299,000



811.3± Acres

Multi-Unit Development Site
Mountain Laurel Ln & Leer Road •
Glen Spey, NY



22,000± SF

Industrial/Warehouse
Manor Street • Albany, NY



30,000± SF

Schenectady Armory Center
Washington Ave. • Schenectady, NY



20,000± SF

Industrial/Light Manufacturing
Commerce Rd. • Oneonta, NY



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Duncan of Leadership Alliance awarded 2023 Above & Beyond



Stacey Duncan

BINGHAMTON, NY Leadership Alliance CEO, Stacey Duncan, has been named a recipient of City & State New York's 2023 Above & Beyond Award. City & State is a media organization dedicated to covering New York's local and state politics and policy providing in-depth, non-partisan coverage on the key issues impacting New York. City & State's Above & Beyond Award recognizes the 50 most influential and thought-provoking women across New York that have demonstrated exemplary leadership in their field, combined with having made significant contributions to society.

This award from City & State follows two additional recognitions Duncan received from the organization back in 2022. Duncan was also named to the Economic Development Power 100 List as well as the Upstate New York Power 100 List for her dedication to ushering in an era of transformative revitalization and economic resurgence in the Southern Tier. In her role as CEO of the Leadership Alliance, Duncan serves as the chief executive of

both the Broome County Industrial Development Agency/Local Development Corp. and the Greater Binghamton Chamber of Commerce, directing the organizations' efforts to pursue economic and community development projects for the benefit of all residents of Greater Binghamton. This includes the implementation of the organization's strategic plan, business retention and expansion efforts, talent attraction, and the pursuit of new and innovative initiatives to enhance business development in Broome County. Since taking on her role in 2019, Duncan has championed nearly \$900 million in new investments through exciting projects such as the Oakdale Commons Redevelopment, Bluestone Wind Farm, United Health Services Wilson Campus Expansion, and the revitalization of the Endicott-Johnson Victory Building.

"I am incredibly honored to be recognized by City & State along with forty-nine other inspiring women leaders across New York State. The work we have accomplished and this award would not be possible without the hardwork of my Leadership Alliance team, my two boards of directors, and the support of our community," said Duncan.

Axiom Capital arranges \$25.35m loan for 76,393 s/f medical office

UTICA, NY Axiom Capital Corp. has structured and arranged a \$25,356,396 (10-year, 2 years I/O) construction to permanent loan for a class A, multi-tenant medical office building.

The project entails the construction of a 3-story, 76,393 rentables/s/f building situated on 1.46 acres and will offer on-site surface parking on two nearby parcels that are 1.09 acres combined. The first floor will include reception, imaging, lab and pharmacy. The second floor will include CNY cardiology space and private practice suite(s). The third floor will include the ambulatory surgery center and office suites. The downtown location is situated on the corner of State and Columbia Sts., and has access to NY Rtes. 5, 8 and 12 with connections to NY



Rtes. 840, 49, I-790 and I-90.

Axiom Capital Corp. is a leading boutique commercial real estate finance & advisory firm offering financing & investment strategies

for all commercial property types nationwide. Axiom Capital has structured over \$10 billion in debt, equity, and advisory transactions over its 30 years in operation.

Vanguard-Fine negotiates two sales and two leases

QUEENSBURY, NY Christopher Farrell and Barry Feinman of Vanguard-Fine, LLC and Ann MacAffer of CBRE, Albany brokered the sale of 176 Quaker Rd. between the buyer Collection Center Property Company, LLC and seller Aldi, Inc. (New York). The purchase price was \$1.55 million.

Paul Bulmer and Farrell of Vanguard-Fine, LLC brokered the

lease between Lexington Vacuum Cleaner Rebuilders, Inc. and Anthony Choppa, Sr. and Anthony Choppa, Jr. The 1,500 s/f store is located at 1020 Central Ave., Albany.

Benjamin and Barry Feinman of Vanguard-Fine brokered the sale of 111-135 Paine St., Green Island, between purchaser Aron Ostreichier and the seller National

Convenience Distributors, LLC. The purchase price was \$500,000.

Kenneth Brownell of Vanguard-Fine and Brian Donovan of Donovan Real Estate Services brokered the 20-year ground lease between Splash Holdings CC, LLC and National Retail Properties, Inc. The two-acre car wash will be located at 935 Jefferson Rd., Rochester.

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The Association is governed by a Board of Governors with representation from constituent groups across the state. There are seven active NYSCAR chapters throughout the state, including Greater Capital, Hudson Valley, Metro Long Island, Rochester Area, Western New York, Southern Tier, and Syracuse. One of the most visible and most successful of NYSCAR's endeavors has been the development of the annual commercial real estate conference held in the month June, jointly sponsored by the CCIM, SIOR and the Society of Exchange Counselors (SEC). This premier event has grown to a 3-day program packed with challenging and topical continuing education courses, one full day of marketing session facilitated by the SEC, a full-day CCIM course, plus various networking events including a keynote reception.

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NYSCAR mourns the passing of president Dana Crocker

ALBANY, NY NYSCAR is very sad to share the news that president Dana Crocker passed away on March 29, 2023 after a short illness.

Crocker served on the NYSCAR Board for many years, serving as governor, vice president, secretary and treasurer before being elected president in 2022. He was proudly honored as NYSCAR's Realtor of the Year in 2013.

Always willing to help out, Crocker served on many committees over the years including most recently, the strategic planning and the annual conference planning committees. The Syracuse Chapter of NYSCAR was also formed due to Crocker's untiring efforts.

He greatly enjoyed gathering groups together for great conversations and fun. His warm personality garnered him many friends in his 40+ year career in the real estate industry.

Before becoming a Realtor, Crocker proudly served his country as a pilot in the United States



Dana Crocker

Airforce. He became a lieutenant and piloted the KC-135 Stratotanker whose main purpose was to conduct aerial refueling.

In the late 1970s, Crocker switched gears and became a Realtor, eventually becoming a commercial real estate broker with Hunt Real Estate in Syracuse.

As NYSCAR governor Jim Kelly, CCIM said "Dana was a very

diverse and special person. A devoted husband, father, grandfather, business associate and great friend to many. Dana was loved by many and will be dearly missed. May he rest in peace!"

Crocker is survived by his loving wife of 45 years, Lorraine Crocker; daughters Lauren (Seth) Livermore of Liverpool, NY and Megan Crocker of Salt Lake City, Utah; grandchildren Leilani and Daniel Livermore; brother John (Jane) Crocker of Tavernier, Florida; sister Rosemary Crocker of Milton, Florida; brother-in-law Steven Hales; and many nieces and nephews.

Donations can be made in Crocker's honor to the Food Bank of Central New York (www.foodbankcny.org) or the Greater Syracuse Area Section of the Society of Women Engineers who awards scholarships to young women entering the STEM (Science, Technology, Engineering and Math) fields. www.burnsgarfield.com

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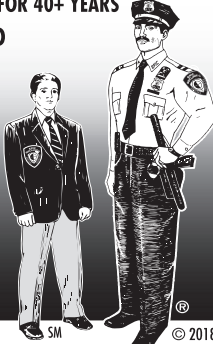
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