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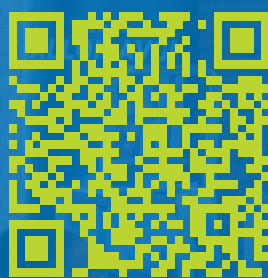
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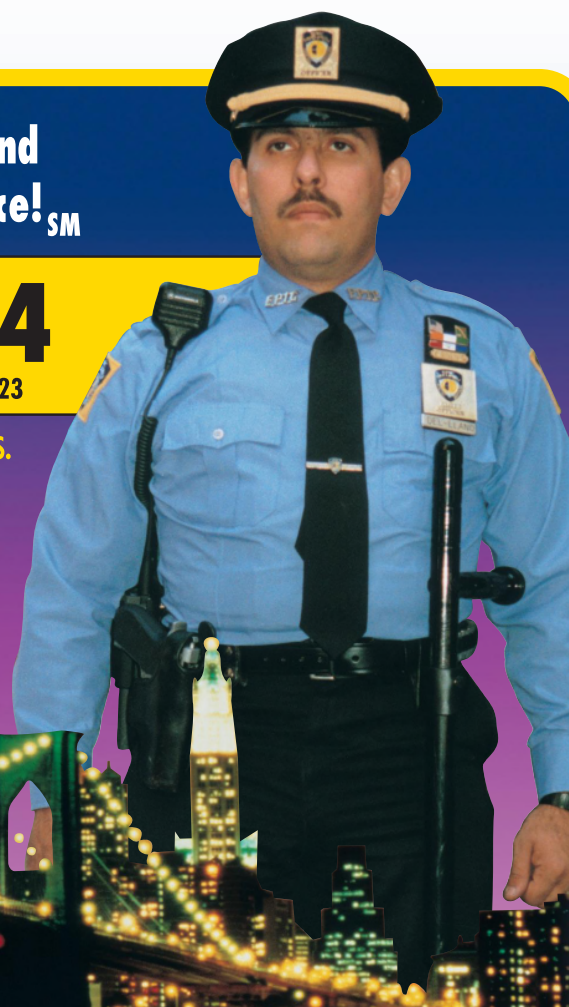


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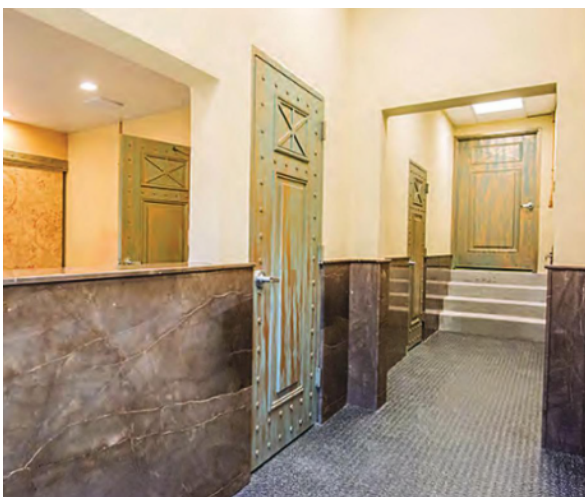
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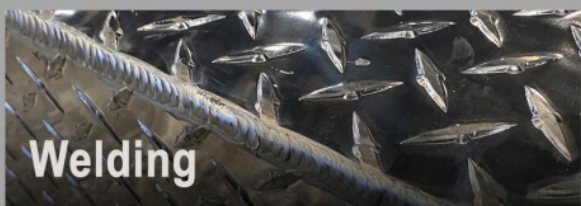
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 17 Accord Park Drive, Unit 207, Norwell, MA 02061

Printed by: Graphic Developments, Inc.
 80 Mayflower Dr., Hanover, MA 02339 | www.graphicdevelopments.com

Periodicals postage paid at Norwell, MA and additional mailing offices.
 \$4.95 Single Copy, \$5.95 Special Issue. Subscriptions are non-refundable

Publication #ISSN 1057-2104 | USPS #6603 | Vol. 36, No. 10

Mailing Address: P.O. Box 55, Accord, MA 02018
 Express & Overnight Mail: 17 Accord Park Drive, Unit 207, Norwell, MA 02061
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POSTMASTER: Send address changes to New York Real Estate Journal,
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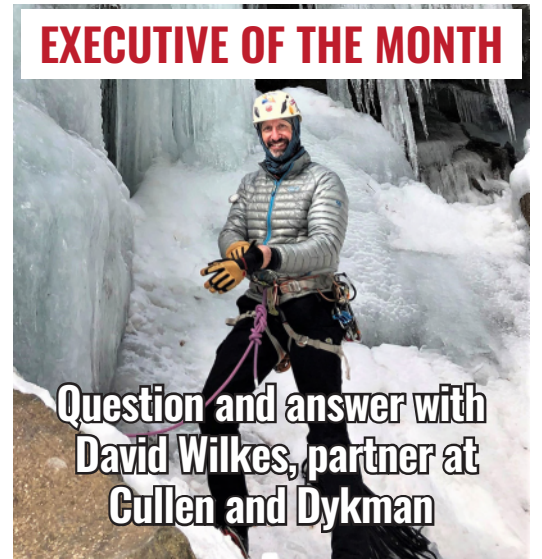
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Milstein Properties closes five new leases at 22 Vanderbilt totaling over 460,000 s/f

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EXECUTIVE OF THE MONTH

Question and answer with David Wilkes, partner at Cullen and Dykman

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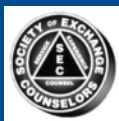
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Milstein Properties closes five new leases at 22 Vanderbilt totaling over 460,000 s/f

MANHATTAN, NY According to Milstein Properties, five lease signings closed at 22 Vanderbilt totaling more than 460,000 s/f. The five leases bring the building to 91% occupancy.

The leases include:

- Bain & Company, a top management consulting firm, signed a lease for 235,200 s/f. The firm will relocate its New York office to 22 Vanderbilt in 2026 and initially occupy four floors. The tenant was represented by John Maher, Chris Corrinet, and Paul Myers at CBRE.

- Duane Morris LLP, a law firm with more than 900 attorneys in offices across the United States and internationally, signed a lease for 80,000 s/f and will occupy floors 22 and 23. The tenant was represented by Bill Iacovelli and Conor Denihan at CBRE.

- TD Securities, a leading invest-



- ment bank and financial services provider, signed a lease for 80,000 s/f and will occupy floors 20 and 21. The tenant was represented by Ryan Alexander, Matthew Saker, and Nicole Marshall at CBRE.

- Alti Tiedemann Global, a glob-

- al wealth and alternatives manager, signed a lease for 40,000 s/f and will occupy the 27th floor. The tenant was represented by Ryan Alexander, Matthew Saker, and Nicole Marshall at CBRE.

- Kennedys, a global law firm

with expertise in dispute resolution and advisory services, signed a lease for 25,000 s/f on the 24th floor. The tenant was represented by Gabe Marans, Perry Kaplan, and Maxine Rosen at Savills.

Milstein Properties was represented by Paul Amrich, Neil King, Jeffrey Fischer, Sacha Zarba, and Meghan Allen at CBRE, as well as Duncan McCuaig, David Caperna, and PJ Massey of Brookfield Properties.

“Milstein Properties is thrilled to welcome a new slate of world-

class tenants to 22 Vanderbilt,” said Damon Lopez-O’Dwyer, chief operating officer, Milstein Companies. “The building’s success and leasing momentum underscore its reputation as the premier destination for businesses seeking the competitive advantage of offering an incomparable daily experience. 22 Vanderbilt sets a new standard for the modern office, delivering high-design amenities and a full-service hospitality program with direct access to Grand Central Terminal.”

Max Spann to hold online auction of 13,400 s/f industrial Superfund site

QUEENS, NY Max Spann Real Estate & Auction Company will conduct an online auction of a 13,400 s/f industrial site in the Ridgewood section of the borough. The online auction concludes on June 11th at 1 PM.

The .31-acre development site, located at 11-33 Irving Ave., is under remediation by the Environmental Protection Agency (EPA) as part of the Superfund program. The site presents a unique prospect for forward-thinking investors. The EPA, in collaboration with the city of New York, is spearheading the cleanup efforts, with the demolition of the existing structure underway. The projected two-year cleanup presents the opportunity for a swift return on investment. Originally known as the “Wolff-Alport” site, this property falls under the category of an “orphan” Superfund site, highlighting its significance in recent environmental initiatives.

Consisting of a corner lot with frontage on Irving Ave., this industrial site offers visibility and accessibility. Public transportation is available. There is public water, sewer, electric and natural gas available at the site.

Zoned as M1-4 for light manufacturing, the property permits a wide range of industrial and commercial uses, including wood-



working shops, repair facilities, wholesale services, storage establishments, and various other industrial activities. Additionally, zoning allows for office spaces, hotels, and most retail operations, providing investors with flexibility and versatility in their investment strategy.

“This offering presents a rare opportunity for investors to acquire a prime industrial site in Queens, strategically positioned for long-term growth and development,” said Max Spann Jr., president of Max Spann Real Estate & Auction. “With the ongoing cleanup efforts and favorable zoning regulations, this property holds immense potential for those seeking a lucrative buy-and-hold investment in the heart of New York City.”

For more details, access the Property Information Package and online bidding instructions, by visiting <http://www.maxspann.com>. Bidders can participate in the auction through their computers or by using the Max Spann phone app.

FOR FULL STORY VISIT NYREJ.COM

Avison Young arranges sale of multifamily portfolio - 108 units

MANHATTAN, NY Avison Young has arranged the sale of a multifamily portfolio of eight properties in the East Village submarket on behalf of the Eis family for \$38 million. Combined, the properties contain 82,245 s/f of mixed-use space and 108 units, which are comprised of 99 apartments and nine retail units. The portfolio sold to three separate NY-based multifamily property owners, who will continue management of the properties.

The Eis family was represented by Brandon Polakoff and Ryan McGuirl of Avison Young, both located in the firm’s New York City office. The buyers were represented by in-house counsel.

The properties are located at 110 East 1st St. (15,540 s/f; 24 residential units), 60-62 Second Ave. (23,634 s/f; 24 residential units, two commercial), 58 Second Ave. (5,817 s/f; four residential units, one commercial), 105 First Ave. (6,311 s/f; four residential units,



two commercial), 107 First Ave. (8,507 s/f; eight residential units, one commercial), 109 First Ave. (5,705 s/f; eight commercial units, two commercial), 425 East 6th St. (9,648 s/f; 18 residential units),

and 543 East 6th St. (7,083 s/f; nine residential units, one commercial).

“Multifamily has continued to outperform other asset classes within the investment sale market in Manhattan,” said Polakoff.

Schiavello and Gray of Horvath & Tremblay sell dark Walgreens

Pen to paper: The persistence of wet ink signatures in R.E. transactions



Lindsay Mesh Lotito
Forchelli Deegan Terrana LLP

While in many circumstances electronically signing documents is easier for all parties involved, for commercial loans and real estate transactions, wet ink original signatures are still required.

New York State passed legislation in 2021, the Electronic Signatures and Records Act (ERSA) Regulation, permitting and establishing the standards and procedures for use and authentication of electronic signatures and records. ERSA also added Section 291-i to the Real Property Law, permitting recording officers to electronically record documents affecting real property. While ERSA has authorized this state-wide, in practice, some counties do permit documents to be recorded and filed electronically, but the recording officer is still required to have an original, wet ink signature in hand.

None of the 62 counties in New York State have yet to accept electronic signatures for the recording of real property documents

(mortgages, deeds, etc.) without a wet signature in hand. As such, it is still required that all documents that are to be recorded be wet ink signed. It is then the best practice to have any document which acts as the security for a loan be an original signature as well as the note for such loan.

In addition to the recording issues, if it ever was to be litigated as to the validity of the document and signature on same, both sides would need to prove “who signed what” and the party accused of providing a false signature would also need to prove the authentication and identification processes used for each electronic signature and the document security (the audit trail with timestamps of altering, viewing and signing the document).

While not always the most convenient, at the bare minimum, deeds, notes, mortgages and security agreements should not be electronically signed and wet ink original documents need to be provided to the recording officers.

Lindsay Mesh Lotito is a partner and a member of the firm’s real estate and banking & finance practice groups at Forchelli Deegan Terrana LLP, Uniondale, NY.

QUEENS, NY Steven Schiavello and Patrick Gray of Horvath & Tremblay have completed the sale of a



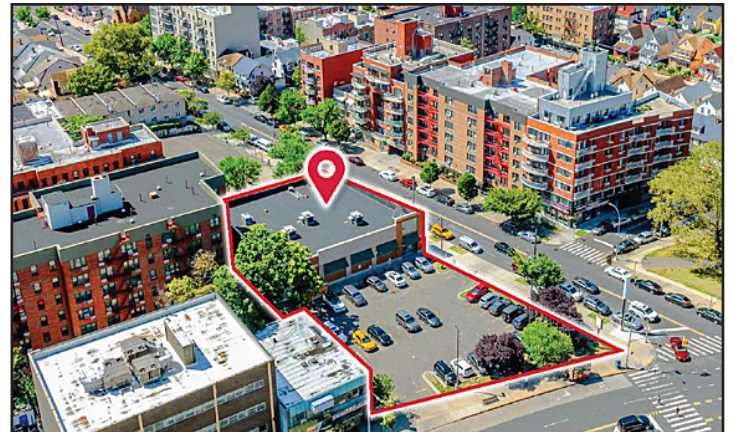
Steven Schiavello **Patrick Gray**

dark Walgreens located at 17506 Hillside Ave. Horvath & Tremblay exclusively represented the seller and procured the buyer to complete this \$7.5 million transaction.

Walgreens has been at the property since 2010 and has more than seven years remaining on their lease.

REAL New York achieves \$1 billion in sales and finds homes for over 100,000 New Yorkers

MANHATTAN, NY REAL New York celebrates more than 10 years in business and its growth, achieving \$1 billion in sales and finding a home for more than 100,000 New Yorkers since its inception. Started by Robert Rahmanian and Louis Adler focused on rentals in the Lower East Side in 2013, REAL New York has grown to a full-service brokerage company offering



The location is dark and Walgreens continues to pay rent. The ground lease calls for a 10% rent increase in 2025. The property consists of an 8,000 s/f single tenant building

on a 0.52-acre corner parcel at the signalized intersection of Hillside Ave. (NY Rte. 25) and 175th St.

Santander Bank, N.A. servicing \$9b portfolio

NEW YORK, NY Santander Bank, N.A. is servicing 100% of the assets in a \$9 billion portfolio of New York-based, multifamily real estate assets formerly owned by Signature Bank. In December 2023, Santander Bank closed a transaction with the FDIC to participate in a joint venture that will manage this portfolio following the failure of Signature Bank. The bank acquired a 20% equity stake of the joint venture for \$1.1 billion.

residential services (rentals and sales), new development sales and marketing, and commercial leasing throughout the boroughs.

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Question and answer with David Wilkes, partner at Cullen and Dykman

David Wilkes, CRE, FRICS is a partner with Cullen and Dykman LLP, Manhattan.



David Wilkes

You recently moved your practice to a larger firm with a more diverse practice. Why Cullen and Dykman for property tax?

This area of law and services is at a key moment of great change that will no longer be the domain of a handful of boutique firms that can only fill one client need in a limited geographic location. We view the field of property tax and our related services, like economic incentives for real estate development, as one important piece among many needs of developers and owners that goes hand in hand with services like sales and leasing, financing, zoning, construction, and others, that are best done in a coordinated team approach that reaches across all municipal boundaries instead of being hamstrung by them. Cullen and Dykman provides us with a high level of sophistication in all of these areas so that we can better serve our clients, in New York City as well as the rest of the state, and really all of North America through our network of top-shelf attorneys. The firm also gives us a deep set of resources to tackle any client matter, from initial due diligence through full blown litigation.

The move has also opened great new opportunities that were not available to me before. For instance, I can now bring together my experience and network in hospitality with our firm's premier commercial lending practice at a time when hospitality debt is becoming especially hot.

Did you grow up wanting to be a property tax lawyer?

It never occurred to me to focus

on real estate until well after law school. I was a commercial litigator – which has always given me an added advantage in this field – and gradually found myself handling construction claims and contract disputes, and then by serendipity took a position in government defending tax assessments. I enjoyed it – the deep focus in one field of law, the collegiality of the bar, and the need to really understand what makes a property valuable – which led to heading back to school to get a master's degree from NYU Schack, and then being hired by NYU as editor in chief of *Real Estate Review*.

This all opened the door to assignments on behalf of the U.S. government in countries like Egypt and Serbia, sorting out deeply-entrenched, systemic problems in real estate and property rights, and ultimately serving as chairman of The Appraisal Foundation, which is the body appointed by Congress to establish U.S. valuation standards. So, no, I could not have guessed when I was a kid that this is what I would be doing, but I've always enjoyed opening new doors to find out what may be unexplored opportunities to grow. There's a poem by Theodore Roethke that I've always found suits me, in which he writes, "I learn by going where I have to go."

What challenges do you see in the near future in your field, and how are you positioned to take them on?

Some of the greatest challenges

for property tax attorneys will be the combination of identifying the best technology to serve our clients' needs with pivoting to potentially dramatic changes in the New York City tax system in coming years. Local systems for taxing real estate are as varied and non-uniform across New York and the U.S. as they were 100 years ago – but portfolios are best managed top-down and centrally, which makes effective portfolio management both a challenge and an opportunity.

Mastery of a wide range of data types has always been essential in property tax, both real estate market data and tax assessment data, but today there are far more sources of real estate information available to cutting edge practices and a number of proprietary systems that are still



With my West African team leaders and son, Matthew, an urban planner and founder of the real estate digitization company, ReX2

proportion of office, retail, hotel, industrial, and other "standard" commercial property types concentrated in New York City and the metro area. Heading into 2025 we are capturing a much larger share of the tax certiorari practice in the lower half of New York State, especially in the boroughs and surrounding suburbs and we are staffing up to meet the demands that come with that.

You co-founded NAPTA, the leading property tax attorneys network in the U.S. and Canada – almost twenty years ago – are you still active?

Several years ago I was elected NAPTA's president and, if it's any indication of my future involvement, my predecessor, John Brusniak, who is based in Texas, was in the position for somewhere around 15

years. So, I'm guessing I'll be here for a while. The National Association of Property Tax Attorneys (NAPTA) continues to serve both the ongoing needs of our portfolio owner clients whose properties span multiple states and who prefer to engage attorneys to represent them instead of some of the one-size-fits-all services out there. A big part of the success of NAPTA is the trust among our member-firms (and membership remains highly selective and by invitation-only) that could only be built on nearly two decades of collaborating. Frankly, it's easy to maintain that level of trust and engagement because many of our members have become good friends that I enjoy spending time with regularly. Our clients continue to value each of us above and be-

yond the local services we provide because of our access to the NAPTA network.

You have been known for your adventurous pursuits: motorcycle racing, rock and ice climbing, flying airplanes, and equally adventurous international advisory assignments in some rather "sketchy" parts of the world. Tell us about how that looks today.

I'm still riding big bikes (not as fast), getting excited when I see a steep rock face, and sailing now more than flying (though would feel right at home back in the left seat of a cockpit). And while I don't have a formal assignment overseas right now, I'm part of a startup that is creating a nimble international network of real estate advisors that provides a full range of services to global investors, including valuation, feasibility studies, site selection, and valuation-related dispute mediation, in some of the most challenging markets such as parts of the Middle East, Africa, and Latin America, as well as here in North America.

The best experiences that really broadened my skillset as a real estate professional were legal reform projects in developing economies. Serving as senior legal advisor to the Egyptian government on creating a mortgage finance system, for example, gave me an education in underwriting and securitization I could never have learned if I stayed home. I continue to visit Ghana regularly, where we have a team that has been assembling the components for a commercial agricultural operation. We have many challenges still ahead to bring this business to fruition, and to find investors with an appetite for this kind of work, but we are collaborating with brilliant people across the Atlantic who are committed to improving their community, and that is extremely satisfying.



Readying to lead a steep ice pitch

in development. Intelligent use of the best technology results in more lawyer time spent on substantive legal and valuation issues rather than managing forms and collating documents, which ultimately provides Cullen and Dykman's clients with better results.

What is your vision for the future of Cullen and Dykman's property tax practice in the New York markets?

Cullen and Dykman always had a strong property tax practice that is especially known for highly complex valuation matters requiring skillsets not found at most firms. Our practice group has grown exponentially in 2024, bringing together the extraordinary talents of my colleagues Kevin Clyne, Erin O'Brien, and Nick Connolly, and selectively taking on a larger



Speaking on the valuation of hotels at the Asian American Hotel Owners Association

The 721 Exchange UPREIT exit strategy for Delaware Statutory Trust investors explained



Dwight Kay
Kay Properties & Investments, LLC

One of the most important questions Delaware Statutory Trust real estate investors need to ask themselves is, “What is my long-term, exit strategy?”

Most Delaware Statutory Trust (DST) investments are typically held for approximately 5-10 years (although it could be shorter or longer). After that, the DST investment will typically go “full-cycle,” a term used to describe a DST property that is purchased on behalf of investors and then after a period of time is sold on behalf of investors.

While the two most common exit strategies for DST investors include cashing-out and paying taxes or continuing with another 1031 Exchange, Kay Properties can potentially offer investors a third exit option: a 721 UPREIT.

Once your DST investment goes full-cycle, investors need to evaluate what their next investment move should be, including considering the 721/UPREIT option.

What is a 721 UPREIT Ex-

change?

The term “UPREIT” is short for Umbrella Partnership Real Estate Investment Trust, which is an operating partnership subsidiary of a REIT that holds and operates real property. Section 721 of the Internal Revenue Code allows owners of real estate property to contribute, on a tax deferred basis, their physical property to a partnership, in exchange for interests in the partnership (a 721 Transaction). This structure allows holders of real estate to exchange real property for economic interest in the REIT in the form of operating partnership units by contributing that property to the partnership in a 721 transaction.

The operating partnership units have economic rights that are identical to the rights of the shares of the REIT, and after a designated holding period can be, if the investor chooses to, converted into shares of the REIT (in a taxable transaction) for liquidity purposes. Investors seeking to defer capital gains taxes while increasing diversification in real estate should consider using a 721 Exchange to realize the following potential benefits.

Tax Advantages - When real estate is typically sold, the investor

pays taxes on the capital gains realized as well as depreciation recapture. This leaves the investor with less capital for reinvestment. With the 721 Exchange, the investor can avoid this hefty tax through a tax-deferred exchange of appreciated real estate for shares in an operating partnership. These operating partnership units are also known as OP Units. Capital gains can be deferred until the investor sells the OP Units, converts the OP Units to REIT shares, or the contributed property is sold by the acquiring operating partnership.

Diversification - Many investors incur concentration risk by owning one property in a single market. REITs tend to own many assets diversified through different markets. The 721 Transaction into a REIT can provide greater diversification for an individual’s portfolio, which may reduce concentration risk.

Income Potential - Investors potentially will receive income generated through distributions to the holders of the OP Units.

Liquidity - The ability to convert OP Units of the REIT to shares can provide potential liquidity benefits that are not standard with DST or property ownership. Partial or full liquidity may be

achieved, potentially depending on availability determined by the company, by converting the OP Units to shares of the REIT.

Estate Planning - Upon death, shares can be equally split and either held or liquidated by the beneficiaries of the trust. Because these shares are passed through a trust, the beneficiaries receive a step-up basis and can avoid capital gains taxes and depreciation recapture. One important caveat for investors interested in 721 Exchanges is that REIT shares themselves are not eligible to be

used in a 1031 Exchange, and therefore once a 721 Exchange is completed, this is the end of the line for deferral of capital gains taxes. If the shares of the REIT are sold, or the REIT sells a portion of the portfolio and returns the investor’s capital, the investors will be required to recognize any capital gains or loss when they file their taxes.

Dwight Kay, founder and CEO of Kay Properties & Investments, LLC, New York, NY.

Pembroke nears \$2b in affordable, workforce housing loan volume

MANHATTAN, NY Pembroke Capital Management LLC (Pembroke), a national affordable and workforce housing lender, has originated or participated in 148 investments approaching \$2 billion since its inception in 2007.

Pembroke has been committed to the sector for over 17 years and continues to increase its investment impact on a national scale.

Since the firm’s inception, Pembroke has provided financing for more than 15,000 units of affordable and workforce housing

for an estimated 37,000 tenants. Pembroke has closed a number of transactions aimed at preserving existing affordable multifamily as well including, but not limited to:

- \$32 million in tax-exempt financing for the redevelopment of a 600-unit apartment portfolio in Kansas City, Missouri.
- \$19.4 million in first mortgage financing for the acquisition and renovation of The Ballpark Place Apartments, a 100-unit affordable housing community in San Diego.

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Hach of Refined arranges \$3m inventory loan for condo project

MANHATTAN, NY Joe Hach, chief revenue officer of Refined, has arranged a \$3 million inventory loan for a repeat client for a commercial condo project on Bowery in Chinatown.



Joe Hach

The borrower reached out to Refined to help pay off his maturing loan and fund excess loan proceeds for another project. The 18-month loan closed within three weeks from execution of terms sheet at a competitive interest rate.

ACE Mentor Program unveils Victoria Cerami Gumption Scholarship

NEW YORK, NY The ACE Mentor Program, a non-profit organization founded by the late structural engineer Dr. Charles Thornton to guide high school students toward careers in design and construction, proudly introduces the Victoria Cerami Gumption Scholarship. This annual \$50,000 scholarship, awarded to a female or non-binary identifying senior pursuing an engineering degree, represents the largest scholarship sponsored by an individual offered by the ACE Mentor Program of Greater NY in its 30-year history.

Victoria Cerami, the benefactor of this scholarship, is a trailblazer in the engineering realm. Assuming leadership of her father's acoustical engineering firm, Cerami and Associates, at just 27 years old, she transformed it into the largest woman-owned engineering firm in North America. Throughout her illustrious career, she consistently epitomized gumption — a unique blend of courage, resourcefulness, and determination that propels individuals to confront challenges head-on.

"I understand the necessity of courage, audacity, and unwavering determination in succeeding within a male-dominated industry, and indeed, in life itself. I owe so much of my success to the people, like Charlie Thornton, who mentored me along the way. I know that Charlie would be so happy to see how his vision of ACE is continuing to grow and expand. I firmly believe that once you achieve success, it's imperative to extend a helping hand to others on their journey — just as Charlie did," said Cerami.

The Victoria Cerami Gumption Scholarship provides not only financial support, but mentorship and guidance to a young individual who has unstoppable energy.

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Broome County IDA named lead agency for Broome Technology Park SEQRA review

UNION, NY The Broome County Industrial Development Agency said that the New York State Department of Environmental Conservation has designated the IDA as the lead agency for a New York State Environmental Quality



Stacey Duncan

Review (SEQRA) environmental impact assessment of the proposed Broome Technology Park spanning the towns of Maine and Union.

The ruling allows the IDA to begin a comprehensive, multi-step process for developing a Generic Environmental Impact Statement (GEIS) analyzing the potential environmental impacts of a proposed sustainably-designed technology park on 526 acres. The GEIS will analyze potential impacts to the environment on and surrounding the site — such as to the land, air, water, traffic and local utilities — and detail potential mitigation measures to avoid and/or minimize any adverse impacts. The GEIS is an important step in preparing a shovel-ready site on which businesses want to locate and bring good-paying, long-term jobs for area residents, helping restore the Southern Tier as a leader in technological advancement and business growth.

While the IDA will lead the review, it plans to undertake a community-oriented process in which there will be multiple opportunities for public comment and input that can help shape the vision for a sustainable shovel-ready tech park.

"This project is focused on securing a bright economic future for Broome County as technology-re-

lated development booms across upstate," said Stacey Duncan, CEO of the Leadership Alliance, the strategic partnership between the Broome County Industrial Development Agency/Local Development Corp. and the Greater Binghamton Chamber of Commerce. "We believe that Broome County not only can lead the state in achieving sustainable development, we also can create a site that maximizes generational economic opportunities and makes a positive impact on the region. Our focus in the months ahead is on working with the community to hone a shared vision for the site that will meet diverse needs."

"As lead agency, the IDA takes very seriously the need for a thorough site review that includes community engagement to ensure we're making the greatest possible positive impact with this project," IDA board chairman John Bernardo said. "We can't allow the economic growth other communities are experiencing — and, more importantly, the significant opportunity it's bringing for those currently in the work force and for future generations — to pass Broome County by. We're excited to get to work."

A timeline for the environmental review process will be set by the IDA and communicated with the public in the weeks ahead. The process is expected to start immediately and continue into 2025. During that time, the IDA intends to hold a variety of public input sessions. This public input will be crucial in shaping a plan for a sustainably designed technology park that makes the greatest positive impact on Broome County and the Southern Tier.

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Perlman of Largo Real Estate secures \$4.5m first mortgage

DEPEW, NY Ned Perlman, vice president of originations at Largo Real Estate Advisors, Inc. secured a \$4.5 million permanent first mortgage to refinance a mixed-use property. Perlman placed the loan with one of Largo's corre-



Ned Perlman



spondent life insurance companies and features a competitive fixed rate with step-down prepayment structure.

Bayport Funding provides \$2.2m loan for multifamily property

BROOKLYN, NY Bayport Funding has closed a \$2.2 million acquisition and construction loan for the redevelopment of a two-family home into a five-unit multifamily property. The 4,158 s/f building, originally constructed in 1899, is located on Putnam Ave. on the border between Bedford-Stuyvesant and Clinton Hill.



Marcia Kaufman

"This is an exceptional multifamily property that will provide high-quality housing to this thriving neighborhood," said Marcia Kaufman, CEO, Bayport Funding. "Bed-Stuy is a fantastic place to call home, offering a strong sense of community and a wealth of cultural and dining attractions. This



project will be a welcome addition to the area, delivering beautiful new apartments in a much sought-after location."

The property will offer apartments complete with open kitchens, appliances, and other amenities such as floor-to-ceiling windows, balconies, and in-unit laundry. The lot spans 2,100 s/f.

Raffa of Island Assocs. negotiates two leases - 2,817 s/f at 490 Wheeler Rd.

HAUPPAUGE, NY Island Associates negotiated two new lease agreements for office space at 490 Wheeler Rd.

GNP Brand Gear signed a lease and took occupancy of 1,717 s/f of office space. They design and sell eco-friendly products.

The second lease was suite 280, a 1,100 s/f office space leased to Airwaves Global Logistics.



Robert Raffa represented both landlord and tenant.

Rand sells Church of St. Ann and School property



YONKERS, NY The Church of St. Ann and School at 40 Brewster and 56 Dunston Aves. was sold to The Westchester School for Special Children. The 1.15-acre site, located in the Dunwoodie neighborhood, is improved with three buildings: an

elementary school, a convent converted for early childhood education and a three-bay service garage.

Rand Commercial represented the buyer. William Cuddy, Jr. and Jacqueline Novotny of CBRE represented the seller.

Subchapter V bankruptcy filings for multi property real estate



Thomas Kearns
Olshan Frome Wolosky LLP

I have long been a proponent of using bankruptcy laws to workout distressed real estate. Bankruptcy courts are much faster than New York State courts are at ordering properties sold and the statutory system is more effective in resolving all open claims. Bankruptcy filings get a bad reputation when a borrower files a bankruptcy petition the morning of a state court ordered foreclosure sale after an often multi-month state court foreclosure process. But lenders should be less resistant to bankruptcy filings where borrowers have a path to resolution.

The 2019 passage of Subchapter V of the Bankruptcy Code creates a new streamlined path that deserves attention from property owners and lenders involving workouts where more than one property is owned and liabilities don't exceed \$7.5 million. Subchapter V, specifically designed for small business debtors, simplifies the bankruptcy process, reducing costs and time. Importantly, Subchapter V is not available for single asset real estate debtors.

Subchapter V allows small

business owners, including those owning multiple real estate properties, to qualify for a simplified bankruptcy process. The core intent of Subchapter V is to allow for a more efficient reorganization process, enabling small businesses to negotiate with creditors, restructure debts, and continue operations with reduced disruption. One way Subchapter V expedites the bankruptcy process is by removing the need for creditors committee, enabling swifter resolution of disputes and reducing costs.

Unlike traditional bankruptcy proceedings, which may result in the forced sale or liquidation of assets, Subchapter V prioritizes the retention of ownership and control. This allows owners to maintain operational autonomy and strategic direction throughout the restructuring process.

It also eliminates the absolute priority rule thereby making confirmation of a reorganization plan much easier to achieve. Unlike in a regular Chapter 11 case, in a Subchapter V case, the debtor may confirm a plan that allows equity to retain its ownership even if there does not exist an impaired consenting class of creditors who also support the plan (which is required in a "cram down" plan). Said differently, in a Subchapter V case, all classes of creditors

can reject the plan and it can still retain its equity, so long as the debtors plan generally provides for either the distribution of "projected disposable income" over three to five years, or the value of the property distributed under the plan will equal or exceed the amount of projected disposable income.

Subchapter V does involve the appointment of a bankruptcy trustee, however. The involvement of a bankruptcy trustee, although less intrusive than a creditors committee under a Chapter 11 filing, merits increased attention.

Since single asset debtors are not permitted to use Subchapter V, it's important to determine whether the business involved qualifies. Two recent court decisions help. In *Re Evergreen Site Holdings, Inc.*, an Ohio Bankruptcy Court held that a business that owned two parcels including a portion on which it operated a zipline park was not a single asset debtor even though its primary asset was land rented to mobile homeowners.

In *re Nuovo Ciao-Di, LLC*, a 2023 Southern District Bankruptcy Court decision, recently held that a debtor which owned two separate but adjacent condominium units was not precluded from filing a Subchapter V petition even though transferred under the same deed

and owned by the same debtor in part because the units were separate tax parcels and because the units were not operated as part of a common scheme. As the reader can see, the determination as to whether a particular debtor would be disqualified from a filing requires analysis of the facts and the case law.

In conclusion, the use of Subchapter V small business bank-

ruptcy filing holds potential for real estate ventures with multiple property holdings facing financial distress. As we navigate the complexities of the current real estate market, entrepreneurs should not overlook the bankruptcy tools at their disposal.

Thomas Kearns is a partner with Olshan Frome Wolosky LLP, Manhattan, NY.

Torch & Crown Beer Garden returns to Union Square Park

MANHATTAN, NY According to Torch & Crown Brewing Co. and Union Square Partnership (USP), Torch & Crown Beer Garden has returned for the 2024 season. Last year, the seasonal beer garden debuted in the popular Union Square Park Pavilion, marking the brewery's first offshoot outside of its SoHo brewery and restaurant. Known as "Manhattan's Brewery," Torch & Crown is once again bringing locally brewed beers, along with a slate of events and programming, to the open-air NYC Parks' concession venue in Union Square Park. Torch & Crown Beer Garden opened to the public on May 1st.

Centrally located on the north

side of Union Square Park, just steps from the 14th St.-Union Sq. subway station, Torch & Crown Beer Garden features indoor and outdoor dining, a bar and communal seating, as well as TVs for live sports and outdoor lawn games. Pets are also welcome.

"We created Torch & Crown to provide a unique and energetic gathering place for the New York City community," said John Dantzler, co-founder and CEO of Torch & Crown. "We want our Union Square Beer Garden to function as the city's backyard, and in our second year of operating the space we will bring new event experiences and a revamped food menu."

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Newmark and C&W lease 11,000 s/f to Venerable at One World Trade Ctr.

MANHATTAN, NY According to The Durst Organization and The Port Authority of New York and New Jersey, Venerable, an insurance and annuity company, has signed a lease for 11,000 s/f on the 49th floor of One World Trade Center. The building is 95% leased.

The Durst Organization was represented in house by Eric Engelhardt and Karen Rose and by Newmark's David Falk, Peter Shimkin, Hal Stein, Jason Greenstein, and Nathan Kropp. Venerable was represented by Michael Mathias, vice chairman at Cushman & Wakefield.

"One World Trade continues to be the most active office destination in Lower Manhattan. We are delighted to welcome Venerable to join this thriving business commu-



nity," said Jody Durst, president of The Durst Organization.

"In New York's ever-evolving economic landscape, one thing remains certain: employers are attracted to high-quality office space in vibrant neighborhoods," said Port Authority executive director Rick Cotton. "With 95% of the building now leased, One World Trade Center stands tall as an enduring symbol of New York's fortitude and the bustling centerpiece of a thriving World Trade Center campus."

"Employers and visitors alike are recognizing the unique energy and appeal of the World Trade Center area," said Port Authority chairman Kevin O'Toole.

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Rudin leases 5,521 s/f at 355 Lexington Ave. to Lindamood-Bell

MANHATTAN, NY Rudin completed a 5,521 s/f lease with educational specialist Lindamood-Bell at 355 Lexington Ave. in Midtown's Grand Central district.

Lauren Schott and Gary Kamenetsky of CBRE represented Lindamood-Bell. Robert Steinman, senior vice president at Rudin, represented building ownership.

For over 35 years, Lindamood-Bell has utilized evidence-based, sensory-cognitive instruction programs to teach language and literary processing skills to students of all ages. In its new, seven-plus-year lease, the organization will relocate its East Side Learning Center from 110 East 55th St. to a portion of the 10th floor at the building in Q2 2024.

"After 28 years of serving Man-



hattan's East Side, we are thrilled that Lindamood-Bell will continue enriching the neighborhood from 355 Lexington Ave.," said Michael Rudin, co-CEO at Rudin.

WX names DaSilva of PIMCO Prime 2024 Woman of the Year

MANHATTAN, NY WX New York Women Executives in Real Estate (WX) will honor its 2024 Woman of the Year, Peggy DaSilva, on October 10, at The Plaza. DaSilva has distinguished herself as a leading figure in the U.S. real estate sector, through her asset management strategies and contributions to the growth of PIMCO Prime Real Estate's equity investments portfolio.

"Peggy DaSilva's nomination as the WX Woman of the Year is a testament to her exceptional leadership, vision, and dedication to the real estate industry," said Jennifer Schwartzman, president of



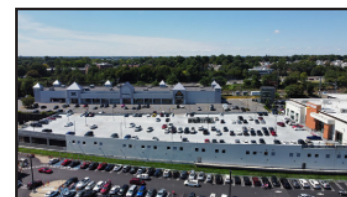
Peggy DaSilva

WX Inc. "Her career is studied by groundbreaking achievements and a steadfast commitment to excellence. She has orchestrated PIMCO's success, and in the process, significantly shaped the industry's landscape. Peggy navigates complex market dynamics and fosters an inclusive, diverse professional environment, embodying the qualities we celebrate with this award."

Dello Russo Laser Vision inks 3,000 s/f retail lease at Simone Development's 71 Nardozi Pl.

NEW ROCHELLE, NY Simone Development Companies made known that Dello Russo Laser Vision has signed a lease for 3,000 s/f of retail space at 71 Nardozi Pl. Dello Russo Laser Vision joins LA Fitness, My Salon Suite and PXG (Parsons Xtreme Golf) in the complex.

Katelin Van Voorhis and David Scotto of RM Friedland represented ownership in the lease negoti-



ations, while Dello Russo Laser Vision was repped by Marshall Wade of Conquest Advisors.

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IREON Insights: Issues with heating oil tank conversions in New York



Scott Yanuck
Laurel Environmental Geosciences, DPC

Starting in 2011, New York City Department of Environmental Protection began passing laws banning the use of No. 4 and No. 6 heating oil in New York City (NYC), phasing out the use altogether by 2030. As a result, building owners and managers find themselves having to decide how to keep their buildings heated without using No. 4 or No. 6 heating oil. While many heating systems can convert from No. 4 or No. 6 heating oil to the cleaner No. 2 heating oil, the process can procure high costs, regulatory complications, and in some cases, significant environmental contamination.

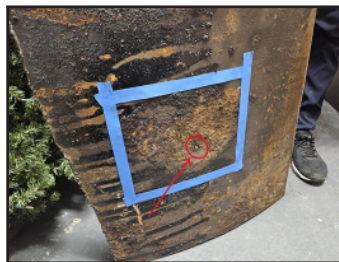
A typical heating system conversion consists of a tank tightness test and a deep cleaning of the tank and associated supply and return lines. NYC law requires a NYC Department of Buildings work permit and updating of the boiler information with the NYC Department of Environmental Registration. The cost for a certified tightness test and tank cleaning often exceeds \$5,000. In addition to the tank



Nicholas Kideris
Laurel Environmental Geosciences, DPC

tightness test and cleaning, the associated NYC fees needing to be paid and regulatory hurdles can be difficult to navigate. A potentially frightening further complication and costly result of a conversion to No. 2 heating oil comes into play where the tank passes the tightness test with an undetectable hole or holes in the tank. By their nature, No. 4 and No. 6 heating oils are thick and can effectively seal a hole in the tank. However, if these holes are undetected and the tank is filled with No. 2 heating oil, the thinner oil can dissolve the plug of heavier oil, causing a leak to occur. We have been called in to deal with this exact issue on multiple sites within NYC, with the leaks requiring hundreds of thousands of dollars to be spent on remediation, testing and tank replacement. With this in mind, we do not recommend the conversion of an existing tank, but rather recommend the replacement with a new tank prior to filling it with No. 2 heating oil.

Converting from heating oil to natural gas is another option,



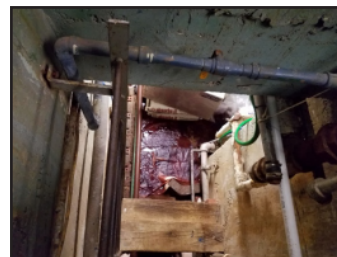
Hole in tank.



Floor under leaking tank.



Start of remediation of floor.



#2 Heating Oil with red dye that entered a sump from an adjoining building.


although this comes with its own challenges. The cost often exceeds the cost of conversion to cleaner oil by several thousands of dollars, combined with the lack of available connections in some areas and moratoriums on new hookups in others, due to a lack of natural gas supply. Oftentimes, conversion to natural gas requires a complete replacement of a building's heating system; a challenge in older buildings and another added layer

of expense.


Given the complex regulatory environment and the rising costs of conversion, building owners and managers who already face challenges in the current competitive and inflationary environment may find themselves balking at the costs of converting. These economic conditions put pressure on tank contractors to cut corners so that they can perform the work

at a reduced rate. This leads to a number of issues including spills and leaks, which can result in expensive remedial cleanup, and New York City Department of Environmental Protection (NYCDEP) and New York State Department of Environmental Conservation (NYSDEC) penalties. This issue also affects prospective developers, as the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) places liability on the owner of a property, regardless of when a spill, leak, or violation took place. Real estate transactions may fall through or lengthy negotiation periods may ensue for an agreement to be made regarding whether the buyer or the seller will pay for the conversion. These regulations, while environmentally sound, prove burdensome, especially for small business owners who do not have any experience with the current law, and process regarding due diligence and risk assumption.

Scott Yanuck, P.G., a member of IREON, is president/owner and Nicholas Kideris is a geologist with Laurel Environmental Geosciences, DPC and ASR Environmental Geosciences, Huntington Station, NY.



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“Christopher Byrnes is distinguished as an industry leader for his comprehensive expertise in property tax assessment litigation across New York, securing substantial savings for diverse clients. His leadership

roles, including presidency at the Community Associations Institute and notable contributions to professional and civic organizations, further underscore his influential status in the legal community.” - Karen Strom, Esq., Partner at Schroder & Strom, LLP.

In the last 12 months what accomplishment are you most proud of? In the past year, my partner and I successfully reduced the assessment of a Buffalo-area office building by over 50%, saving our client more than \$700,000 annually. This achievement highlights our firm’s growth and our team’s expertise in property tax appeals.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? In the past year, assembling a top-tier team of attorneys and legal administrators was a significant challenge. I overcame this by strategically hiring for diversity in expertise and fostering a collaborative environment that aligns with our firm’s core values and goals.

Best advice for new leaders: “Lead with empathy, drive with strategy.”



Greg Corbin
President
Northgate Real Estate Group

“Greg has a relentless work ethic and 15 years of relationships in the distressed real estate arena. He started his focus on bankruptcies and foreclosures during the last downturn in '08 and since then, has established himself as the industry go-to broker in the niche. He is widely known for his ability to navigate a deal’s twists and turns and sell properties for top dollar. As a sought-after industry leader, he is regularly invited to

speak on event panels and webinars, and continuously shares his knowledge while furthering the Northgate brand.” - Chaya Milworn, Managing Director at Northgate Real Estate Group.

In the last 12 months what accomplishment are you most proud of? It’s been almost a year since my team and I started Northgate, and looking back, I’m both proud and grateful that everyone wholeheartedly got behind the decision and opted to open the new shop with me. We’ve built a great business model over the past 15 years, but doing it under our own banner has been incredibly rewarding. Our focus is on distressed real estate assets and we’ve carved out a substantial share of the market in this niche. We’ve also been handling more workout assignments with borrowers and lenders and are currently restructuring the debt and/or handling the sale of 19 buildings, membership interests, and development sites in bankruptcy or foreclosure. These assignments have aggregate value of over a quarter of a billion dollars, and I’m immensely proud of the volume, deal size, and my team’s ability to successfully handle the workload with such extraordinary results.

Best books, podcasts, or apps for aspiring leaders: *Think and Grow Rich* by Napoleon Hill. It’s a classic for a reason.



Ben Khakshoor
Senior Managing Director
Rosewood

“Ben excels in commercial real estate, particularly as a broker, closing numerous deals across New York City. His success navigating the market solidifies his status as a trusted industry leader.” - Kimberly Zar Bloorian, CEO & Founder at Kloud Real

Estate Marketing.

In the last 12 months what accomplishment are you most proud of? In the last 12 months, I’m most proud of Rosewood Realty Group’s negotiation of the \$36.5 million sale of 159-161 West 54th St., a 15-story, mixed-use property. This accomplishment showcases our team’s expertise and effectiveness in navigating complex real estate transactions, delivering exceptional value to our clients and solidifying our reputation in the industry.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? One of the biggest challenges I faced as a leader in the past 12 months was keeping my junior brokers engaged in a difficult market. To overcome this, I implemented regular check-ins to offer support and guidance, provided additional training opportunities, and fostered a collaborative environment to boost morale and motivation despite the challenging conditions.

Best advice for new leaders: Be in it to win it.



Moshe Bloorian
Managing Partner
Greyhill Group

“Moshe Bloorian’s status as an industry leader in commercial real estate is underscored by his multifaceted role as both owner

and operator, facilitating investments across the nation. With a proven track record of successful ventures and a keen eye for emerging opportunities, Moshe Bloorian’s strategic acumen positions him at the forefront of the commercial real estate community.” - Kimberly Zar Bloorian, CEO & Founder at Kloud Real Estate Marketing.

In the last 12 months what accomplishment are you most proud of? In the past year, I’m particularly proud of our firm’s accomplishment in acquiring over \$100 million worth of assets and successfully managing all properties in-house. Our steadfast commitment to vertical integration, a core value since our inception, has fueled our expansion and maintained our momentum. Additionally, the growth of our robust team reinforces my confidence in our ability to tackle any challenge head-on.

Best advice for new leaders: Take risk. Shoot your shot. You never know how it can pay off.



Ben Biberaj
Senior Director
Meridian Retail Leasing

“Ben Biberaj plays a big role in the industry. He’s made a name for himself not only from his deal-making skills and success, but he makes it a priority to give back to the community by sharing his experience with other CRE professionals

and acting as a teacher to so many new brokers. I believe those are the qualities that make him more than a power broker, but an industry leader.” - James Famularo, President of Meridian Retail Leasing

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? The commercial real estate market has experienced challenges over the last few years, and it is important to stay optimistic and allow difficult markets to motivate you instead of bog you down. As a Senior Director on Meridian’s Retail Leasing team, it is my responsibility to act as a leader to not only the associates that work directly under me, but the entire division. I serve as a mentor and teacher for my associates, and it can be tough to guide young brokers through this type of environment. I’ve learned to get creative and teach the process of leasing through different lenses than I previously had as a way for them to get acclimated and start closing deals.



Diane Cahill
Founder & CEO
Cahill Strategies

“Diane Cahill is a construction solutions strategist who has operated as a cohesive and accelerative force between developers, contractors, construction officials, and policymakers for over a decade. In Diane’s work to help complete major-scale construction

projects and affect legislation favorable to the industry, Diane has grown her practice and become a go-to solution-finder for many construction industry stakeholders.” - Timothy Hurley, Senior Vice President at Cahill Strategies.

In the last 12 months what accomplishment are you most proud of? Over the past 12 months, I’m incredibly proud of how my firm has grown and evolved. We’ve become one of New York’s most sought-after consultants, covering a wide range of expertise in the real estate industry. After reviewing my company’s progress, I discovered that a significant portion of our business comes through referrals – an endorsement that speaks volumes in this industry. It shows that people appreciate my honesty, toughness, and commitment to my word. I’m also known for my straightforwardness, never shying away from expressing my opinion, even when it invites disagreement from a client. This year, I was honored to receive the “Women of Distinction” award from my N.Y. State Assembly representative. The recognition was a deeply humbling experience.

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Joel Richardson, P.E.
Asst. VP, Department Mgr. – Civil Engineering
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“Joel Richardson, P.E., is an industry leader providing engineering for premier projects on Long Island. Joel is the project manager for the Station Yards transit-oriented development. This project integrates residential, office, and retail into one cohesive development, laying the groundwork for broader economic growth and environmental benefits across the region.” - Rich Humann, P.E., President and CEO at H2M architects + engineers.

In the last 12 months what accomplishment are you most proud of? Our team has been engaged in the most significant land development projects in our region. It is amazing to reflect on the diverse range of projects that we have been fortunate to be a part of. We have experienced substantial growth in our team’s size and in each individual role. I am most proud of the team we have built. My team has embraced every opportunity presented to them and appreciates and supports one another.

Best advice for new leaders: Select the best people. Give them the opportunity to succeed.



Michele Pincus, Esq.
Asst. VP, Market Director of Real Estate
H2M architects + engineers

“Michele Pincus, Esq., is an industry leader with a background in zoning, real estate litigation, providing property assessment reviews, and facility management plans. Michele’s strategic acumen and vast legal knowledge not only charts a course for future industry trends but has established her as a formidable force in the real estate industry.” - Rich Humann, P.E., President and CEO at H2M architects + engineers.

In the last 12 months what accomplishment are you most proud of? I am most proud of my leadership for the real estate market at H2M. My promotion to Market Director has afforded me the opportunity to apply my vision and direction to the market that services our private developer clients and help grow and expand our services. Since joining H2M, I have worked diligently to strengthen H2M’s corporate role within the industry and have assisted clients in achieving their goals on several key projects and initiatives.

Best advice for new leaders: Strive to empower your team and create new leaders.



Samuel Kwadrat
Managing Partner
Rhine Legacy Capital

“Samuel Kwadrat stands as an industry leader in commercial real estate due to his role as the driving force behind Rhine Legacy Capital, a prominent lending institution. Through his leadership and strategic vision, Rhine Legacy Capital has consistently provided innovative financing solutions, earning Kwadrat a reputation for excellence and reliability in the community.” - Kimberly Zar Bloorian, CEO & Founder at Kloud Real Estate Marketing.

In the last 12 months what accomplishment are you most proud of? Successfully closing tens of millions in bridge finance, coupled with asset management and foreclosing on distressed loans.

Best books, podcasts, or apps for aspiring leaders: For aspiring leaders in real estate, I highly recommend Sam Zell’s book *“Am I Being Too Subtle?”* Zell’s journey from real estate mogul to an inspirational figure emphasizes the significance of teamwork and humility, offering valuable insights into achieving success in the industry.



Paul McCormick
Partner – Sales Management
Ariel Property Advisors

“Paul has played an integral role in the expansion of Ariel and was named a partner in 2022 in recognition of his accomplishments. He joined Ariel in 2015 to start the Capital Services Group, which he oversees along with the Investment Sales Group. He also spearheads the firm’s recruitment efforts.” - Shimon Shkury, President and Founder at Ariel Property Advisors.

In the last 12 months what accomplishment are you most proud of? I’m most proud of driving Ariel’s revenue in an uncertain market. Specifically, increasing the firm’s market share and growing the capital services group, which will continue to expand because of Ariel’s recently announced strategic partnership with GREA, a nationwide network of independent real estate investment services companies. This bullish outlook has enabled the firm to identify and hire new talent, which has been particularly gratifying because we are positioning the firm for future success.

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Congratulations
Paul McCormick
 on being selected as
 one of the NYREJ's 2024
 Industry Leaders



Ariela
 A member of GREA



William Anson
 Managing Director Industrial Division
 RM Friedland

“William Anson, managing director at RM Friedland, is an esteemed industry leader with over 40 years of industrial real estate experience in New York and Connecticut. Renowned for his tireless work ethic, market acumen, and robust network, Anson exemplifies excellence in the field, shaping him as a trusted professional.” - Dan Tashman, Marketing Manager at RM Friedland.

In the last 12 months what accomplishment are you most proud of? The fact that after 50 years in this business, I am still getting calls from all over because of the reputation I have made in a long career in the real estate business. It is its own reward for hard work and having given people the highest degree of care and professionalism.

Best advice for new leaders: “You can never go wrong doing the right thing” - Mark Twain.



Chris O'Callaghan
 Managing Director Office Division
 RM Friedland

boundless energy, and extensive network connections fuel his success, distinguishing him as a trusted professional in the field.” - Dan Tashman, Marketing Manager at RM Friedland.

In the last 12 months what accomplishment are you most proud of? RM Friedland's involvement in over 15,000 s/f of leases at City Sq./50 Main St., 399 Knollwood Rd. in White Plains, and 275 Westchester Ave. in Purchase, NY

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? Overall challenges in the real estate market that must be met with hard work, perseverance, and a positive outlook about opportunities that exist.

Best books, podcasts, or apps for aspiring leaders: *John Adams* by David McCullough. Makes you realize how easy we have it compared to our forefathers.

Best advice for new leaders: Find the compromise and seek a win-win.

“Chris O'Callaghan, managing director at RM Friedland, stands out as an industry leader with over 35 years of commercial real estate expertise. His positive attitude,



Brad Cronin
 Managing Partner
 Cronin & Cronin Law Firm, PLLC

“Brad represents the largest real estate owners and developers in New York state and obtained millions of dollars in tax relief on their behalf. Through hard work and dedication to understanding each property tax case, he has established an incredible track record of consistent results for his clients.”

- Sean Cronin, Partner at Cronin & Cronin Law Firm, PLLC.

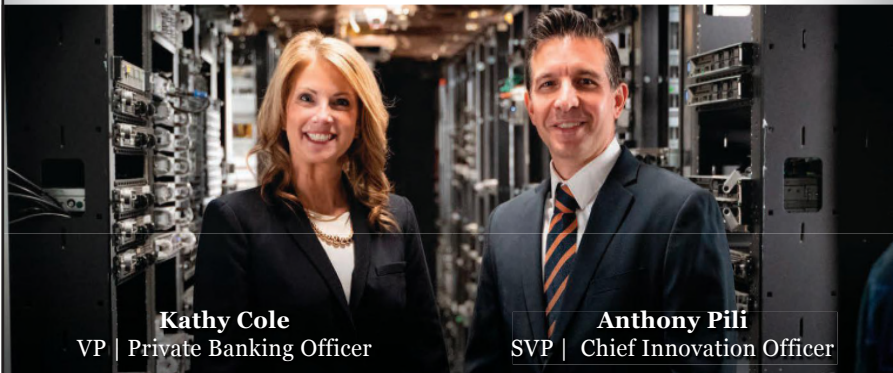
In the last 12 months what accomplishment are you most proud of? We recently obtained an 80% reduction in assessment on behalf of our client for a large former college campus. While the result will provide substantial relief for the owner, I was also extremely proud that we came to a solution that will allow a path for the property to be redeveloped now that the tax burden is sustainable.

Best advice for new leaders: Nothing replaces hard work.

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Vincent Ryan
Executive Vice President
JT Magen

“Vincent Ryan’s exceptional leadership at JT Magen drives groundbreaking projects like the Netflix Albuquerque campus expansion, Vornado’s Sunset Studios at Pier 94, and the Hermes flagship on Madison Ave., which showcase his prowess in commercial construction. His strategic vision and execution position him as an influential figure in the industry.” - Tom Moran, Senior Project Manager at JT Magen.

In the last 12 months what accomplishment are you most proud of? I take immense

pride in orchestrating the triumph of the Netflix Albuquerque campus expansion. This project stands as a pinnacle of strategic planning, meticulous execution, and collaborative teamwork. From inception to completion, we navigated challenges with resilience, delivering a cutting-edge facility that not only meets but exceeds expectations. This accomplishment not only elevates our reputation in the industry but also signifies our ability to innovate and deliver excellence on a grand scale.

Best advice for new leaders: Communicate clearly, lead by example, and prioritize team development.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? One significant challenge I encountered as a leader in the past year was managing a project with unexpected scope changes and tight deadlines. To overcome it, I promptly reassessed priorities, reallocated resources, and implemented streamlined processes to optimize efficiency. Additionally, I maintained open communication with stakeholders, managing expectations effectively and ensuring alignment throughout the project. Through proactive problem-solving and strategic decision-making, we successfully navigated the challenge and delivered the project on time and within budget.



Tom Ortinau
Head of Acquisitions
GFP Real Estate

“Tom spearheads GFP’s new project acquisitions while playing a major role in the development and eventual recapitalization of those projects. Recent projects include over \$3 billion invested across a life sci-

ence project, office redevelopments, dorm developments and more than 2,000 units in office to residential conversions.” - Brian Steinwurtzel, co-CEO and Principal, GFP Real Estate.

In the last 12 months what accomplishment are you most proud of? We are fortunate to be active on new projects and growing our team at a time when most development firms are burdened with work-outs and finding it difficult to raise capital.

Best books, podcasts, or apps for aspiring leaders: *Let My People Go Surfing* by Yvon Chouinard

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? The equity markets were slow in 2023, so we explored a variety of new strategies for raising capital. While we considered pursuing new options, the long road and uncertainty was not ideal for us. We ultimately found appetite from some of our existing relationships, which have been critical to keeping our investment and development process active.



Alex Badalamenti
President /CEO
bld architecture, dpc

“Alex’s passion for architectural design, over 30 years of experience, and deep local connections to the Long Island community

are without equal. Alex is sensitive to the quality-of-life impact of large-scale developments, an advocate for community-centered development and long-term economic benefits, and an effective leader bringing projects to fruition.” - Phil Giordano, Associate at bld architecture, dpc.

In the last 12 months what accomplishment are you most proud of? Creating a culture of accountability. Our team of 20 people handles 50 projects in all stages of design. That requires our team to be nimble and responsive to a wide variety of design needs. Finding conscientious, like-minded people that are smart, talented and committed is the key to our success.

Best books, podcasts, or apps for aspiring leaders: Ted Talks include a number of interesting speakers. Dale Carnegie “how to win friends and influence people” is a classic must read. Accountability leadership.



Anthony Pili
Chief Innovation Officer
Orange Bank & Trust Company

“As Chief Innovation Officer, Anthony plays a critical role in supporting the local real estate industry and facilitating

region-defining developments. Orange Bank & Trust maintains more than \$2.5 billion in assets and more than 70% of its \$1.7 billion in loans are geared toward the commercial real estate sector.” - Michael J. Gilfeather, President & CEO at Orange Bank & Trust Company

In the last 12 months what accomplishment are you most proud of? I was recently promoted to Chief Innovation Officer, a newly created position responsible for driving the Bank’s capabilities in leading-edge technology and enhanced client services. In creating this role, Orange Bank & Trust ensures it is at the helm of changes in the industry that improve outcomes for clients. I am honored to be a part of fostering a culture of innovation at the bank that’s competitive with the nation’s largest financial institutions.

Best advice for new leaders: “Embed innovation in everything that you do.”



Robert Grunert-Loud
Senior Development Project Manager
Rochester’s Cornerstone Group, Ltd.

“Robert Grunert-Loud is an industry leader in sustainable construction, focusing on affordable housing. At Rochester’s Cornerstone Group Ltd., he’s led multimillion-dollar projects, integrating advanced sustainability, and achieving significant energy savings, setting industry standards in both

environmental stewardship and accessible housing.” - Roger Brandt Jr., President and CEO at Rochester’s Cornerstone Group Ltd.

In the last 12 months what accomplishment are you most proud of? In the past year, I’m most proud of leading the Silver Lake Meadows Rehabilitation project to completion in a typically underserved rural community. This initiative achieved a 21.9% reduction in energy usage and secured a NYSERDA Multifamily Performance certification, demonstrating our commitment to sustainability. The project not only improved housing quality affordably but also set a new standard for integrating environmental sustainability in rural areas often overlooked by state resources.

Best books, podcasts, or apps for aspiring leaders: For aspiring leaders, I recommend the book “How the World Really Works” by Vaclav Smil. It provides an insightful exploration into the fundamental processes that drive global industries and environmental systems, equipping leaders with the knowledge necessary to make informed, impactful decisions in complex scenarios.



Cathy Dubas
Director of Leasing
Pergament Properties

“Cathy Dubas has been leading the Pergament Properties leasing efforts for over 20 years. Her persistence, attention to detail and warrior’s mentality has led to tremendous success.” - Ryan Kelso, Director of Finance at Pergament Properties.

In the last 12 months what accomplishment are you most proud of? Being named a Top 5 Retail Leasing Broker on Long Island for 2023, with more than 120,000 s/f leased.

Best advice for new leaders: Never give up and always trust your intuition.

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Jared Epstein
President and Principal
Aurora Capital Associates

“Jared is one of the rare combinations in real estate who effortlessly combines vision, strategy and execution. His ability to build lasting relationships in the industry has helped Aurora become the largest landlord in the Meatpacking District, and realize the goal of revitalizing the neighborhood to become the most in-demand location for luxury brands, top restaurants, leading companies, and institutions. Jared’s leadership has helped build a strong team at Aurora, providing guidance and motivation to continue to build on the company’s goals.” - Bobby Cayre, CEO & Founder of Aurora Capital Associates:

In the last 12 months what accomplishment are you most proud of? YSL, Aesop, Sandro, Maje, Assouline, Nili Lotan. These brands all signed retail leases throughout Aurora’s Meatpacking District portfolio. To land each and every one of these tenants my team and I had to convince their executives that our vision for the neighborhood was coming to fruition and that it would continue to with supporting data, analytics, tours, and introductions to other businesses in the neighborhood.



Jaime Sikorski
Senior Vice President, Management
AKAM

“Jaime plays a crucial role in shaping AKAM’s success and culture. A champion for professional development, she spearheaded staff training manuals and team knowledge shareouts. She applies her hospitality background to provide properties with stellar service and capital project guidance. Her dedication and passion are pivotal traits.”

- Gianna Nolte, Marketing & Communications Manager at AKAM.

In the last 12 months what accomplishment are you most proud of? I’m proud of the team I’ve built at AKAM, our collective achievements, and the support we provide each other. Investing in team growth through training and team outings pays dividends. Encouraging members to share subject matter expertise fosters professional development and confidence. Many have advanced and become leaders, and one mentee recently won a prestigious REBNY Rising Star award. While their success is theirs, I’m proud to have contributed to their journey.

Best advice for new leaders: Always be open to listening to feedback and new ideas.



Konrad Sklodowski
CTO
GAMCO Corp.

“Konrad is an industry leader due to his passion for advancing technology and enhancing efficiency, accuracy, and data visibility. His focus on bringing advanced software, automation, and security to our workplace showcases his commitment to driving innovation and improving operations across the company, making him a standout CTO.” - Lelina Chang, CEO and President at GAMCO Corp.

In the last 12 months what accomplishment are you most proud of? I’m most proud of overseeing the successful implementation of complex manufacturing ERP and configurator software, integrating newly available AI tools, and fortifying our systems with enhanced security measures. This has driven efficiency, innovation, and resilience in our operations, contributing significantly to our company’s growth and competitiveness.

Best advice for new leaders: Listen, empower, adapt; cultivate a culture of trust and collaboration.



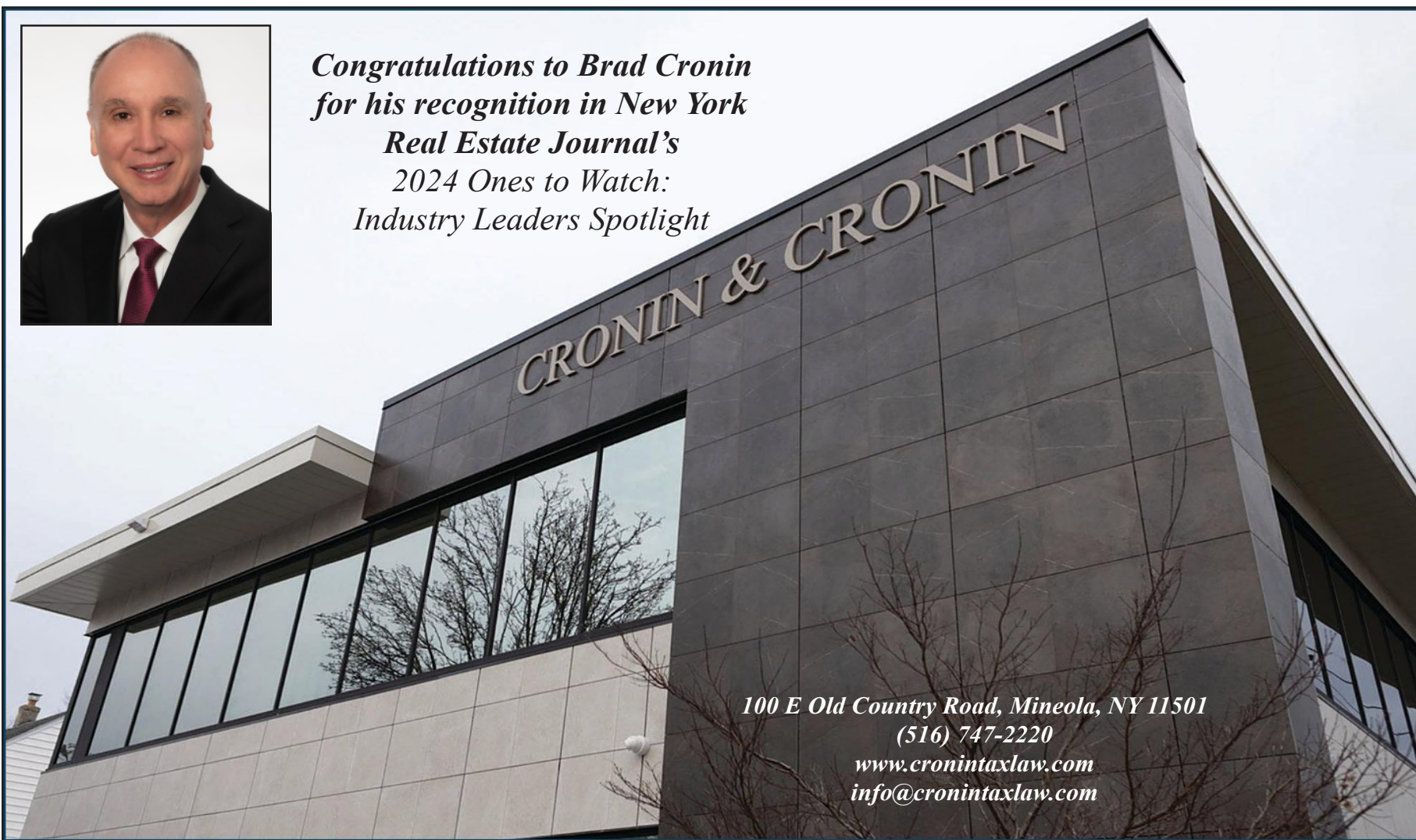
Amanda Clevinger
Policy & Programs Director
Bright Power

“Amanda is an industry leader, helping real estate owners leverage compliance requirements and incentives to decarbonize their properties. She is a recognized expert on Local Law 97, participating in the Department of Buildings Advisory Group: Solution & Service Providers, and the Regulatory Committee for the NY Energy Consumers Council.” - Jeannine Altavilla, Vice President of Analysis at Bright Power, Inc.

In the last 12 months what accomplishment are you most proud of? The policy landscape for buildings has changed rapidly, and we are keeping up with it all. With new regulatory requirements at both state and local levels, the challenges are many, but so are the opportunities. We look at all applicable requirements like performance standards, electrification mandates, and more, and pair that planning with capital cycles, and subsidies like federal tax credits, to help the real estate community comply with regulations and meet their sustainability goals.



Congratulations to Brad Cronin for his recognition in New York Real Estate Journal’s 2024 Ones to Watch: Industry Leaders Spotlight



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Robert Heicklen
Principal/Owner
Stonegate Real Estate

“Robert Heicklen is someone who takes his role as an owner, broker boss & mentor as part of his life and not just his job. He is someone who handles the work-life balance with ease and is constantly learning and expanding his knowledge in his craft to make sure his team benefits from it for now and for the future. He makes sacrifices and is always willing to put in the long hours to learn new strategies and parts of the industry for the benefit of his team.” - Damian Andraka, Associate Broker at Stonegate Real Estate.

In the last 12 months what accomplishment are you most proud of? We made a very conscious decision to heavily invest in the markets we are most active on the brokerage side to ensure our agents who are new to the business and facing a more challenging market aren't burdened by limited inventory and more competitive environments. By doing this everyone now has more listings to help rent/sell/manage which had ultimately lead to more leads, more exposure, more content and more agents who will make this a long-term career and not just something they did for fun when the market was booming.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? Agent and client retention. It is becoming increasingly more difficult for new agents to build long-term client relationships with inventory being so low and rates being so high. Our answer to this is diversification. My business partner and I do and teach our agents everything from sales/rental for residential and commercial properties as well as property management, real estate development and retail leasing which keeps them busy and constantly learning as well as becoming more valuable assets to their clients. Same goes for clients except we have spent time learning to adapt to new laws, higher holdover cases, and more delayed evictions. The industry is constantly changing so we need to follow suit.



Jacquelyn Mascetti
Partner
Herman Katz

“Jacquelyn is a proven leader within the property tax field. She has grown into a leadership position starting as a Suffolk County Bar Association committee member to a co-

chair of the committee and then to a director of the Bar Association. More importantly, she has been continually asked to be a co-chair of the committee from senior members of the association because of the growth of the committee through successful meetings focused on educational sessions including joint sessions with the Appraisal Institute.” - Jay Herman, Esq., Senior Partner at Herman Katz LLP.

In the last 12 months what accomplishment are you most proud of? After almost a decade of litigation, two trials, and an appeal, we recently received a favorable decision involving golf course valuation from the Appellate Division, which affirmed the decision of the Trial Court and granted our client significant reductions in assessments. I am hugely proud of all the work and effort that we put in to achieve this result and the decision reflects this.

Best books, podcasts, or apps for aspiring leaders: *Own It: The Power of Women at Work* by Sallie Krawcheck in my cart for a long time and I'm hoping to get to it this summer.



Joseph Schirripa
Reg. Practice Leader, Asset Strategy & NY Market Leader
NELSON Worldwide

“Joseph is a significant contributor to the design and implementation efforts for major landlords and players shaping New

York City real estate. While informing them of industry trends, Joseph guides them in discerning what strategies endure, what's effective, and what isn't, leading clients to ultimate success.” - Holly Williamson, National Design Leader, Workplace at NELSON Worldwide

In the last 12 months what accomplishment are you most proud of? My proudest accomplishment has been effectively navigating the highly competitive landscape of New York amidst significant market uncertainties while growing our team. Central to our success has been the ability to prioritize our team's development. We've focused on nurturing the next generation of architects to be adaptable, client-focused, and quick to innovate. This mindset has led to deeper levels of trust and collaboration on newer projects and with legacy clients.

Best books, podcasts, or apps for aspiring leaders: *The Soulful Art of Persuasion* by Jason Harris; www.thesoulfulart.com/



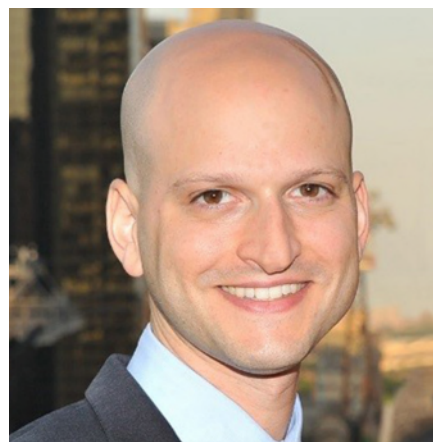
Ronald Cohen
Chief Sales Officer
Besen Partners

“It is with great pride that I put forward the nomination of Ron Cohen, our Chief Sales Officer. In the wake of the pandemic, Ron spearheaded a transformative journey for Besen Partners' Investment Sales team, ushering in a new era for the company. He developed a comprehensive broker training program, laying a strong groundwork for our agents' success. In 2019, Ron created and has since expanded the Besen Hotel Advisory Group (BHAG) and launched a National Multifamily Sales team in 2024. Ron has represented Besen Partners with notable

appearances in 2023 as a guest on industry podcasts and served as a judge for the 2023 CoStar Powerbroker Impact Awards.” - Jared Rehberg, Director of Marketing Operations at Besen Partners.

In the last 12 months what accomplishment are you most proud of? Growing and developing our team to 15 strong. In our business, human and intellectual capital is everything, and my goal has been to selectively rebuild ours one at a time, and diversify our offerings. We now have a formidable group with expertise in selling investment property in NYC and multiple states, as well as the hotel sector. The results are there: our increased sales volume led to being recognized as a recipient of the esteemed CoStar Power Broker Top NYC Firm award for 2023.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? Candidly, the biggest challenge has been to continue our growth trajectory in a challenging market climate with various headwinds. Michael (Besen) and I set annual goals effectively to build on and increase performance from the prior year, and on a macro level there are always variables beyond our scope of control in brokerage. Keeping team members motivated and rowing in the same direction is a daily priority, particularly those new to the business eager to close their first deals and start seeing results.



Andrew Borek
Managing Partner
Alan Margolin & Associates

“Andrew provides a clear vision, and guidance for every team member toward shared objectives, and fosters unity and purpose. Andrew's empathetic approach

acknowledges individual needs, cultivating a supportive environment where every voice is heard and valued, embracing a sense of belonging and trust.” - Yale Stogel, Senior VP Business Development at Alan Margolin & Associates.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? The field is evolving at an unprecedented pace, influenced by new factors that demand swift adaptation. Our success stems from relentless communication and the continuous enhancement of our team's skills through education and training. We are always exploring, developing, and launching new services as we venture into new regions to broaden our reach. Our priority of providing excellence in our products and services has helped us navigate our new environment, and will guide us into the future.

Best advice for new leaders: Listen actively, communicate openly, lead by example, and prioritize empathy.



Charles Russell
Partner, Commercial Real Estate Leader
Harris Beach PLLC

“Since 2008, Charles (Chip) Russell has led the Harris Beach commercial real estate

practice group, which represents commercial developers, institutional lenders, corporations, partnerships, not-for-profits and other entities in the development, finance, sale, purchase and leasing of commercial real estate.” - Michael Magee, Business Development Specialist at Harris Beach PLLC.

In the last 12 months what accomplishment are you most proud of? I have worked collaboratively with a multi-disciplinary team of attorneys to close on two distressed mall transactions. It is rewarding to see everyone use their time and talents in different and productive ways to accomplish a common goal. Not only did we achieve terrific results for our client, we also gave these distressed malls a new lease on life with a redevelopment plan which will transform the communities in which they serve.

Best advice for new leaders: Listen more and act on what you hear.

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Samantha Wallack
Partner | Real Estate Practice Co-Chair
Blank Rome LLP

“With over 24 years of experience leading the field in real estate law, Samantha Wallack has driven key growth for her firm in revenue generation, practice group development, and the adoption and implementation of diverse hiring practices. Samantha is revered for her collaborative work style and dexterity as

a leader.” - Eileen Duffy, Senior Business Development Manager at Blank Rome LLP.

In the last 12 months what accomplishment are you most proud of? One of my most prominent, recent matters includes representing a private equity firm in connection with the acquisition of a global financial corporation’s affordable housing portfolio. I also led a Blank Rome team in guiding a privately held real estate developer through the successful acquisition and financing of a 95-unit multifamily property in Brooklyn’s Williamsburg neighborhood.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? Currently, and I hope this to be a short-lived challenge, it’s the volatility in the real estate market due to increasing interest rates and the limited availability of financing. Deals are still happening, but pricing is proving to be a challenge at times, and sourcing financing often involves a bit of creativity and patience. On the flip side, there are real opportunities out there for buyers who have access to financing outside of the typical sources.



Ryan Severino
Managing Dir., Chief Economist & Head of U.S. Research
BGO

“Ryan’s highly valued leadership has further enhanced our robust economic

research and focus on data analytics to keep BGO at the forefront of identifying and capitalizing on new market opportunities and hedging against emerging risks.” - Rob Naso, Managing Partner & Head of U.S. Asset Management at BGO.

In the last 12 months what accomplishment are you most proud of? I have refocused the economics and research team at BGO, given our firm’s commitment to data science. Today, every member of our team writes code, practices higher-order mathematics, and are applying their knowledge of economic theory to everyday challenges. This new direction enables us to work closely with the real estate industry’s leading in-house data science group to deliver deeper and more timely insights to our investment management business lines.

Best advice for new leaders: Never stop learning. Never.



Mateusz Slapinski
Job Captain
Montroy DeMarco Architecture

“Mat is one of the impressive young leaders within our firm’s architecture and interior design studios. He leads his projects with talent, efficiency, technical skill and excellent team leadership abilities. We have entrusted him with managing several prominent commercial and workplace projects in Manhattan.” - Daniel Montroy, Partner at Montroy DeMarco Architecture

In the last 12 months what accomplishment are you most proud of? One of my most interesting recent projects was the 5,000 s/f rooftop garden and 6,200 s/f Le Jardin sur Madison Lounge atop SL Green’s One Madison in Manhattan, for which Montroy DeMarco Architecture (MDA) served as executive architect. This project created an incredible tenant amenity of a landscaped rooftop and a luxury interior event and lounge space that features cathedral ceilings, wood details and a skylight. This project, opening in the coming days, brought together designers from both MDA and its affiliate interior design firm Montroy Andersen DeMarco.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? In another project for SL Green, I was a member of MDA’s executive architecture team for Joji, a 1,763 s/f, Michelin-starred, ultra-luxury Omakase sushi bar. Our firm collaborated with the Japan-based team of Simplicity. This international collaboration brought several challenges, from a 13-hour time difference to plans arriving with comments in Japanese and metric measurements. We resolved all issues and the project was very successful, earning enthusiastic international recognition.



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Vincent Ryan
Executive Vice President



We are proud to congratulate Executive Vice President, Vincent Ryan, for being recognized as one of NYREJ's One's to Watch.

Your dedication and outstanding achievements inspire us all.
Thank you for your exceptional leadership.

About Us

With a rich heritage of original ownership, we've built our construction legacy on a foundation of trust, quality, and innovation. Specializing in a diverse range of industries, including broadcast & studio, financial services, healthcare, hospitality, law firms, mission-critical facilities, non-profit organizations, residential spaces, retail establishments, and technology, media, and information (TAMI) clients, we've honed our expertise to deliver tailor-made solutions that transform spaces into functional works of art.

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for being recognized in the

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Michael Shkreli
Executive Vice President/Partner
Winick Realty Group

“Michael embodies the qualities of an exceptional leader in the field. He has demonstrated remarkable leadership within

WRG and across the entire CRE industry. As a pivotal figure within the company, he fosters long-lasting tenant and client relationships through his unwavering dedication and passion. Michael serves as a mentor and source of inspiration for all who work alongside him.” - Angela Giuggio, Director of Marketing & PR at Winick Realty Group.

In the last 12 months what accomplishment are you most proud of? In the past twelve months, my most significant business accomplishment has been my promotion to executive vice president and partner at Winick Realty Group, a prominent full-service real estate firm with over 40 years of operation in New York. Among my favorite leasing accomplishments during this time was finalizing a 9,000 s/f lease on behalf of Commonwealth Partners to one of the nation’s top hospitality groups, situated on the corner of 34th & 9th Ave.

Best books, podcasts, or apps for aspiring leaders: Allin Podcast.



Howard Stein
Managing Partner
Certilman Balin Adler & Hyman

“As a visionary leader, Howard Stein combines strategic acumen with a passion for innovation, driving our firm to new heights. His unparalleled dedication to client success and transformative leadership make him the quintessential industry leader.” - Mojgan Masuomi, Director of Marketing at Certilman Balin Adler & Hyman.

In the last 12 months what accomplishment are you most proud of? In the last 12 months I have battled and beaten pancreatic cancer while continuing to practice real estate law and serve as managing partner of my law firm. During that period my partners and I have closed several deals in the Ronkonkoma Hub assemblage which will ultimately result in 1,400 residential rental units plus other mixed use commercial components.

Best advice for new leaders: Go with your instincts. Remember that the world is round.



Anthony Mann
Chief Executive Officer
E-J Electric Installation Co.

“Tony continues the tradition as third generation in this family business, transforming E-J into one of the most preeminent electrical firms nationally. He has overseen some of the nation’s most innovative and complex projects such as NYC’s largest all-electric new headquarters for JPMorgan Chase at 270 Park Ave., One Vanderbilt, the Moynihan Station and the JFK Airport New Terminal One Microgrid. His greatest career achievement is that of a mentor to his teams. Under his leadership the firm

has completed over \$10 billion in projects over the past 25 years and has grown to over 1,800 employees.” - Stacey Blume, Director of Marketing, E-J Electric Installation Co.

In the last 12 months what accomplishment are you most proud of? Celebrating our 125th anniversary this year.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? Safety is #1, and E-J is proud that safety is embedded into everything we do. We have created a culture of safety, and our employees are our most valuable assets. We want them to arrive safe, work safe, and go home safe. Safety isn’t just a part of what we do; it’s who we are. I am proud of our success through the dedication, continuous training, and commitment of all E-J staff members.

Best books, podcasts, or apps for aspiring leaders: Extreme Ownership by Jocko Willink and Leif Babin. Great read and inspiration, I highly recommend it. This book is a blueprint for leaders and aspiring leaders and an important reminder that the strongest leaders emerge when they take full responsibility for their and their team’s actions. The authors highlight the importance of taking accountability in fostering a culture of growth and learning for leaders.

To view complete responses to the 2024 Ones to Watch - Industry Leaders Spotlight visit us online at www.nyrej.com

We Proudly
Congratulate

Nicholas Gargiso

on being
recognized as

**NYREJ’s 2024
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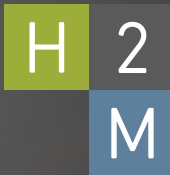


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Michele A. Pincus Esq.



Joel Richardson P.E.

H2M architects + engineers congratulates Michele A. Pincus Esq. and Joel Richardson P.E. on being included in New York Real Estate Journal's 2024 Ones to Watch: Industry Leaders Spotlight

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Jesse Hiney
Partner, Chair - Environmental Department
Forchelli Deegan Terrana LLP

"Jesse is incredibly knowledgeable in his field, but it's his ability to effectively communicate and navigate complex situations in a thoughtful and strategic way that sets him apart. He has become an invaluable member of our team for all our firm's environmental law matters." - Will Kogel, Vice President at Brent Mako.

In the last 12 months what accomplishment are you most proud of? Being entrusted to provide counsel and advice to achieve client goals is an immense responsibility. It's always rewarding when a client is recommended by a friend or colleague. Last year, I provided advice as part of a transaction, resolving an issue with the sale of a client's environmentally-compromised site. Recently, purchaser's counsel from the earlier transaction, recommended me to one of his clients. I take great pride in opposing counsel's recognition and endorsement.

Best advice for new leaders: Understand your strengths and weaknesses. Be trustworthy. Be accountable.



Kyle Ciminelli
President
Ciminelli Real Estate Corp.

"Kyle Ciminelli distinguishes himself as a leader in the industry through his innovative, people-centric leadership as president of Ciminelli Real Estate Corporation and his strategic alliance with the global real estate powerhouse, Newmark. Kyle has a proven track record of delivering exceptional services to clientele and improving the Buffalo community." - MacKenzie Tierney, Senior Marketing Manager at Ciminelli Real Estate Corp.

In the last 12 months what accomplishment are you most proud of? In the last 12 months I am most proud of being promoted to president of Ciminelli Real Estate Corp. Watching my grandfather and father build our family business from the ground up as a child was a special experience. I am very proud to have built my career to position myself as Ciminelli's next leader.

Best books, podcasts, or apps for aspiring leaders: *Mindset & Traction* (book) How I Built This (podcast).



Nicholas Gargiso, AIA
Principal
SBLM Architects, PC

"Nick's ascent from job captain to partner and principal at SBLM showcases his remarkable trajectory. With keen vision for anticipating project needs, he effectively communicates and leads his team. Nick's fearlessness in tackling challenges has elevated the firm's standing, positively impacting the built environment. His contributions embody leadership and foresight." - Michael LeFande, AIA, LEED AP BD+C, Principal at SBLM Architects, PC.

In the last 12 months what accomplishment are you most proud of? One of my proudest accomplishments in the last year is supporting the completion and closeout of the Huntington Shopping Center in Huntington, which garnered local awards and is visually impressive! Managing this project from inception in early 2020 and being continuously involved throughout construction was invaluable to my career progression to become a principal at SBLM. This achievement helped showcase my leadership, project management skills and dedication to delivering exceptional results.



Scott Marino
Executive Director, Multifamily
Rose Associates, Inc.

"Scott has long been a very effective leader and he has been instrumental in expanding Rose Associates' multifamily rental management portfolio. He has also instituted proprietary training programs for Rose managers and other team members." - Andrea Mignone, Director, Development Marketing at Rose Associates, Inc.

In the last 12 months what accomplishment are you most proud of? I am most proud of developing, launching and graduating the inaugural class of the Rose Leadership Development Program. The first cohort of team members to participate in this program have already made their mark on the organization. The program is now expanding across the organization with cohort 2.

Best books, podcasts, or apps for aspiring leaders: *It's your ship* by Captain Michael Abramov, *Talk Like Ted* by Carmine Gallo.

Best advice for new leaders: Be authentic, support your team's success, make sure the best of you is on full display, always ask your team to be better than you are.

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Robert Grunert-Loud,
Senior Development Project Manager at
Rochester's Cornerstone Group, Ltd.
for being named a New York Real Estate Journal**

2024 Ones to Watch INDUSTRY LEADER!

Robert has directed numerous major development & construction projects at
Rochester's Cornerstone's Group
Thank you for your dedication and exemplary work you bring to our
company and our communities.

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Mary Mahany
Project Executive
Shawmut Design and Construction

"A stalwart in the construction field for over two decades, Mary is an influential force, driving the industry, Shawmut, and her teams and projects toward innovation and excellence. With a rich portfolio spanning healthcare, commercial, education, and more, she has an adept ability to seamlessly execute client's visions and goals." - Charlie

Avolio, Head of Major Projects, New York Metro Region at Shawmut Design and Construction.

In the last 12 months what accomplishment are you most proud of? Recently, we were awarded a high-profile project that ties directly into our deep-rooted commitment to building impactful spaces throughout New York that benefit the local community. We have been laser focused on this project for over three years – and it's rewarding to see the team's dedication, passion, flexibility, and perseverance prevail. This opportunity challenged me to consistently bring my best and do better every day for our client and my teammates.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? The success of the construction industry relies on people—and their ability to succeed, grow, and be engaged at work. Navigating diverse team dynamics while fostering a space where individuals can bring their best passionate selves to each endeavor is an ongoing challenge for me as a leader. Every day, I embrace vulnerability and lead by example to empower my team and cultivate a culture of care.



Leo Leyva
Member
Cole Schotz

"Referred to as a sophisticated, pragmatic deal maker with strong commercial awareness and vision, Leo is highly revered by his clients and consistently ranked by Chambers USA. Even during a down market, Leo led the negotiations and closing of complex

transactions worth hundreds of millions of dollars throughout the year." - James Corns, Content, Presentation and Proposal Manager at Cole Schotz.

In the last 12 months what accomplishment are you most proud of? I am most proud of our ability to attract new talent, which has led to an expansion of our footprint in our New York City office during what many consider a downturn in the real estate and financial marketplace. Cole Schotz recently announced that our New York office is expanding by roughly 25%, to 32,000 s/f, and I am proud our real estate team is a pivotal part of that growth.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? Motivating both attorneys and support staff to get back to the office has been a challenge, but I am helping to solve that by promoting the value of teamwork and mentorships while demonstrating that important skill sets are best learned in person. Through that mentorship and training, I am helping build a stronger, tighter firm culture.



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Rob Koppersmith
Executive Managing Director
Cushman & Wakefield

"Rob Koppersmith is a distinguished industry leader. His extensive expertise and personable approach have been instrumental in developing and sustaining

long-standing client relationships. During his tenure, he has cultivated loyal clientele who value his integrity, strategic insight and creative thinking." - Jayden Lapin-Tatman, Communications Manager at Cushman & Wakefield.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? Adapting to the ever-changing marketplace. As the leasing industry continues to evolve post-pandemic, I have had to adjust my approach and mindset. I have continued to address my clients' priorities with the same forward thinking; however, I have had to re-educate myself on the ever-evolving landscape of the industry, guiding clients through this challenging environment with the integrity and grit that has been at the epicenter of my career.

Best advice for new leaders: Effective communication is paramount. Always trust your gut!

Congratulations

MICHAEL SHKRELI

for being recognized as one of

NYREJ's 2024 Industry Leaders



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Congratulations to Blank Rome Partner and Real Estate Co-Chair,
Samantha Wallack and all of the honorees for their
Ones to Watch: Industry Leaders recognition.



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Anthony Vogel, Esq.
Partner
Robinson+Cole LLP

“Anthony Vogel’s practice provides the highest quality legal services on the most complex real estate acquisition, disposition, and leasing matters anywhere in the Metro New York region. He has also been intentional in collaborating with more senior lawyers in Robinson+Cole’s Stamford office to better leverage and amplify his skillset.” - Matthew Lawlor, Partner/Real Estate+Development Group Chair at Robinson+Cole LLP

In the last 12 months, what accomplishment are you most proud of? A client was in a payment default on its loan for a ~\$230 million office building and at risk of losing the asset. The workout and loan modification involved simultaneous agreements with lender, a preferred equity investor and a tenant negotiating a lease termination. The biggest challenge was keeping three mutually contingent deals on simultaneous closing tracks in a suboptimal borrowing market. We successfully closed the transactions and the client is nearing a significant lease transaction.



Rex Hakimian
Executive Director, Acquisition & Finance
EIGHT WEST, affiliate of The Hakimian Org.

“For three decades Rex has been responsible for directing and overseeing the acquisition and financing of new developments worth over \$4 billion for the company. A critical aspect of his contributions are his financing efforts for the most complex deals, a critical element of our project’s successes.” - Shawn Hakimian, Executive Director, Marketing and Sales at EIGHT WEST, an affiliate of The Hakimian Organization.

In the last 12 months what accomplishment are you most proud of? To develop Sola, a rental building in Woodside, Queens, set to commence leasing this summer, we were mindful of escalating construction expenses. Anticipating these challenges, we proactively procured materials well in advance, locking in 2022 pricing and safeguarding against future inflation. This strategic move shielded us from unforeseen cost hikes, demonstrating prudent fiscal management. Furthermore, our efficient construction practices and adherence to timelines mitigated the potential adverse effects of fluctuating interest rates.



Matthew Colantonio
Director of Investment Sales
Schuckman Realty Inc.

“Matt has led a team of around 10, and growing, investment sales agents under the guidance of Ken Schuckman at Schuckman Realty since 2015, during which he has expanded the reach and quality of the investment sales team’s asset classes to include multi-family, mixed-use, and development sales, as well as the national STNL retail markets, in addition to their historical specialty, multi-tenant retail sales.” - Jack Pierce, Director of Marketing at Schuckman Realty Inc.

In the last 12 months what accomplishment are you most proud of? With our team all at different points in their careers, some having seen swings in transaction volume and rates and some haven’t, I’m proud of the work ethic and perseverance of each team member in this difficult market. We’ve grown in numbers, doubled-down on our specializations to increase market share, and increased our collective output as a team to acquire and execute new business.

Best advice for new leaders: Leadership comes from being an accountable teammate.



Alan Stenson
Senior Director
Brax Realty

“Alan Stenson’s expertise, integrity, and commitment to client satisfaction distinguish him as a nominee as an industry leader. With a track record of successfully closing deals and a reputation for ethical conduct, he sets a standard of excellence and inspires others in the business.” - Michael Ferrara, Managing Principal at Brax Realty.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? One recent challenge I faced as a leader has been a multi-faceted deal that also highlights the beauty that is New York City and its multi-national landscape. With stakeholders from America, Ukraine, Israel, Pakistan, Japan, and myself being Irish, there were significant differences in customs, attitudes, and processes. My role was to lead everyone to a mutually agreed closing table, requiring a deep understanding of each culture’s nuances.

Best advice for new leaders: Learn to listen, have empathy, specialize, and then execute.

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James Byrne
Director of Pre-Construction & Estimating
Wesbuilt Construction Managers

“James has played a critical role in growing our firm into a \$150 million construction organization. His leadership skills, technical acumen and incorporating the latest digital

technologies, such as BIM tools and 3D modeling, into the estimating process have allowed Wesbuilt to win some of the most coveted projects in New York City.” - Mark Galway, Principal at Wesbuilt Construction Managers.

In the last 12 months what accomplishment are you most proud of? Wesbuilt’s latest project in the industrial market segment is the redevelopment of the 260,000 s/f 32-02 Queens Blvd. property in Queens. Our estimating department continuously advised the client on pricing and technical options to guide the decision-making process to most economical and functional solutions. This has allowed the property owner to proceed with a complex, \$35 million project that includes demolition of a section of the existing building, façade upgrades and additions of a new exterior elevator, loading dock and electrical service.

Best advice for new leaders: Put in the work, learn continuously and mentor your team.



Kathryn Redican
First VP/Director of Corporate Marketing
Marcus & Millichap

“Kathryn’s industry leadership shines through her commitment to team development and coaching, demonstrated by her active involvement in MMWomen, one of Marcus & Millichap’s resource groups dedicated to advancing women and diversity in CRE. She showcases innovation by connecting dots across departments and

technology platforms to optimize workflows and achieve superior client results. With a can-do attitude, she willingly champions work projects beyond her immediate responsibilities.” - Andrew Strockis, Senior Vice President/Chief Marketing Officer at Marcus & Millichap.

In the last 12 months what accomplishment are you most proud of? Last year, I successfully implemented several new ideas aimed at enhancing internal agent services and bolstering the company’s brand recognition across digital platforms. One accomplishment I’m proud of is developing and building out a team to support a new marketing service for our agents. Currently in the pilot phase, it is already showing promising results, underscoring our department’s commitment to innovation and excellence.

Best books, podcasts, or apps for aspiring leaders: I highly recommend “Dare to Lead” for its transformative guidance on authentic leadership through vulnerability and values alignment. Additionally, the “9 to 5ish” podcast by theSkimm provides relatable and motivational insights from women leaders, offering valuable perspectives on navigating career defining moments.



Pietro Barberi
Vice President
GTL Construction NJ

“Pietro Barberi possesses a blend of expertise, vision, and integrity. He inspires through innovative solutions, foster collaboration among teams, and prioritize safety and quality. Their strategic thinking navigates challenges, adapts to industry shifts, and

cultivates a culture of excellence, driving sustainable growth and shaping the future of construction.” - Sam Champi, Director at GTL Construction NJ.

In the last 12 months what accomplishment are you most proud of? I am most proud that together as a team we were able to stay dedicated and implement the EOS process. Change is never easy, and most people are reluctant to change, but instead stick with what is easy or comfortable. Unfortunately, what is easy and comfortable will never enable individuals and companies to grow. The fact that we were able to stick together as a team and implement what many would consider to be an extremely difficult task is very rewarding and I am extremely proud.

Best books, podcasts, or apps for aspiring leaders: The Holy Bible (Various), Think and Grow Rich (Napoleon Hill), How to Win Friends and Influence People (Dale Carnegie), The 7 Habits of Highly Effective People (Stephen Covey).

Best advice for new leaders: Never Give Up! Your greatest opportunity is right around the corner.



Liliana Torres
Architect
Urbahn Architects

“Liliana is rare in our industry, having earned her architectural license only five and half years after receiving her Bachelor of Architecture degree. She applies the same level of focus and dedication in her professional development, design and technical skills, making her well-positioned

for a highly successful career.” - Rafael Stein, AIA, Principal at Urbahn Architects.

In the last 12 months what accomplishment are you most proud of? Last year, at 29, I became a New York State-licensed architect. This has allowed me to take on more senior roles on Urbahn’s projects, in particular the on-going accessibility improvements program for MTA’s New York City subway system. I am responsible for design work at the Mosholu Parkway and Church Ave. stations in the Bronx.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? One of the technical challenges our team faced during the Church Ave. subway station design was finding a way to allow more natural light into the interiors, especially the proposed headhouse. Following an analysis of multiple options for feasibility and budget, the client and the design/build team selected the solution of glazing the walls overlooking the platform. This will significantly improve the passenger safety, while making the station more visually attractive.



Akram Khalis
CEO
MHT Technologies

“AK holds a rare trifecta of engineering degrees within the mechanical, electrical

and software disciplines. The almost unicorn combination gives AK clearer vision than most. The knowledge to build, market and then control a software innovation is typically found within a full team. With AK, it’s all in one mind.” - Kim Johnson, Chief Marketing Officer at MHT Technologies.

In the last 12 months what accomplishment are you most proud of? In January of this year, we announced that the MHT Lighting line of our business is now building its intelligent lighting fixtures with a 100% onshore operation. The move restored our manufacturing operation to full U.S. production, which is how the company began in 2009. As a member of the U.S. smart-building community, MHT Technologies is proud to contribute to the reshoring renaissance of American manufacturing.

Best advice for new leaders: Cultivate a council of advisors unafraid to challenge your ideas.



Shlomo Banbahji
Director
CORE Consultants

“Shlomo has skillfully led CORE Consultants’ growth into a premiere expediting, zoning, and permitting consultancy serving the New York City real estate industry. His expertise, desire to continuously learn and develop professionally and excellent communication skills make him a highly successful business and team leader.” - Jonathan Imani, AIA, President at CORE Consultants.

In the last 12 months what accomplishment are you most proud of? I recently obtained a Temporary Certificate of Occupancy (TCO) for a 155-unit, luxury residential development in the Bronx, designed by CORE Consultant’s affiliated firm IMC Architecture. This complex, large project required a continuous support throughout the zoning analysis, approvals, permitting and certification phases. Through strategic planning, proactive filings, and meticulous negotiations with the Department of Buildings and other entities, I secured the TCO within the predetermined timeline. This enabled the ownership to commence leasing on schedule in May.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? My team at CORE Consultants recently provided expediting services for another IMC Architecture-designed project: the 35,000 s/f Ascend Charter School at 1833 Nostrand Ave. in Brooklyn. The school had to meet a critical, state-required TCO deadline in order to be allowed to open for educational activities for the current academic year – a very challenging requirement when dealing with multiple public agencies. We successfully navigated the process, with early filings and advanced document preparation, obtaining the TCO a month before the deadline.

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Congratulations to our President, Kyle Ciminelli, for being recognized in the NYREJ's

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We applaud your leadership, innovation, and dedication to our team.

Kyle Ciminelli, President
Ciminelli Real Estate Corporation
Newmark Ciminelli

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Matthew Harding, CCIM
CEO
Levin Management Corp.

"An unwavering champion of the brick-and-mortar environment, Matthew Harding is an established voice in his sector. For nearly four decades, Matthew's leadership and vision have been instrumental in the evolution of Levin Management Corp.; the 72-year-old company is widely recognized as

a preeminent, retail-focused commercial real estate services organization." - Sandy Crisafulli, President at Caryl Communications.

In the last 12 months what accomplishment are you most proud of? Our team's strategic retenuing initiative at Mayfair Shopping Center in Commack has seen notable progress in the past year. The latest additions at the 222,000 s/f, open-air property include anchor PGA TOUR Superstore and Sephora; these follow leases with Lidl, Planet Fitness, and many dining and specialty retailers. Mayfair drew 2.1 million visits in 2023, according to Placer.ai data. This is an all-time record for the property and a 19% increase over the prior year.

Best books, podcasts, or apps for aspiring leaders: I highly recommend the NPR *How I Built This* podcast, which explores how entrepreneurs come up with ideas, build their businesses over time, and face challenges and competition. From a more corporate perspective, the book *Death By Meeting* by management consultant Patrick Lencioni is a great read and provides valuable insight for running productive meetings.



Lev Mavashev
Principal/Founder
Alpha Realty

"Lev's leadership is exemplified by his adeptness at navigating through challenging economic conditions. Particularly noteworthy is his resilience and strategic foresight during two significant downturns - during COVID 2020 and the gloomy market conditions in 2022 and 2023. His ability to steer the

team and operations through these turbulent periods, not only maintaining stability but also securing pivotal deals, attests to his exceptional leadership qualities. This capacity to thrive in adversity highlights his deep understanding of the market dynamics and his commitment to excellence, reinforcing his status as a great leader in the industry." - Daria Vikhlieva & Rhianna Hemm-Kelly, Marketing at Alpha Realty.

In the last 12 months what accomplishment are you most proud of? I would say winning the 2023 CoStar Power Broker Award and earning the "Deal of the Year-2023" during such a low activity market. I think receiving these honors, despite challenging market conditions, highlight my expertise, success, and leadership in the CRE brokerage industry. Furthermore, I am proud to have been recognized "40 Under 40" last year by YJP Professionals.

Best books, podcasts, or apps for aspiring leaders: Staring Down the Wolf: 7 Leadership Commitments That Forge Elite Teams

Best advice for new leaders: Have hutzpah and trust in God

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Michael Jean-Pierre
Managing Director, Agency Capital Markets
M&T Realty Capital Corp.

"Michael consistently provides tremendously beneficial insight on many topics and can utilize "peripheral vision" when facing a problem or dilemma. These abilities allow his

recommended solutions to address impacts beyond the obvious, making his answers and solutions more valuable and impactful." - Michael Edelman, Chief Executive Officer at M&T Realty Capital Corp.

In the last 12 months what accomplishment are you most proud of? Over the past year, I am most proud of the resilience and performance of the entire RCC team in a challenging deal environment. We have continued to grow our platform and expand our reach by fostering new relationships within new markets while delivering high-quality execution for our clients. We recently closed a complex \$415 million deal, the largest individual loan in our platform's history and a prime example of remarkable teamwork during volatile times.

Best books, podcasts, or apps for aspiring leaders: *The One Thing* by Gary W. Keller & Jay Papasan; and *The Broken CEO* by Chris Pearse.

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Jennifer Djurkovic
CEO-Licensed Real Estate Broker
Djurkovic Investment Properties

“Jennifer is a true industry leader based on a number of qualities. She offers tenacity, hard work, diligence and tireless effort to help solve the problems that arise and gets the deals to close. On any given day she is in all 5 boroughs Westchester or Long Island making deals happen.” - Thomas Donovan, President of Queens Investment Sales at Meridian Capital Group.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? My team

at Djurkovic Investment Properties “DIP” puts a high priority in the implementation of technology in the traditional commercial brokerage way, but with an edge. “DIP” utilizes out-of-the-box ideas for presentations, data management and aggressively tracking marketing trends. However, one of the biggest challenges I was facing the last 12 months was looking to leverage technology and AI to improve operational efficiencies to drive more innovation within my firm.

First step was we conducted a thorough assessment of our current processes, systems, and technologies to identify areas where AI can be most valuable. Technology Integration was also key to identifying the right technologies and tools that align with my firm’s goals and objectives. Data management was also vital to ensure data quality and security. Finally, I invested in upskilling and reskilling my team to ensure they have the necessary skills to work effectively with new technologies.

By following these key steps and strategies, we were able to effectively leverage technology and AI to drive innovation and improve operational efficiencies within the firm and position “DIP” for long-term success in a rapidly evolving Commercial real estate landscape.

Best advice for new leaders: ABC’s for the new leaders “Always Be Closing.”



Lea Cosenza, P.E.
Principal/Client Executive
IMEG

“As an engineer and a leader, what’s important for her is the success of the project through team collaboration. She is a huge

team player and there are no challenges that she will not accept, no challenges that she will not overcome. She has a tenacious ability to succeed.” - Jan Vacca, Project Executive at IMEG.

In the last 12 months what accomplishment are you most proud of? In the past year, I’m most proud of organically expanding the structural team in Manhattan from 1 to 11 members. Concurrently, we ranked number 2 out of 96 offices for engagement. This success goes beyond mere growth; it reflects our commitment to fostering a culture in which employees feel valued and connected. Through community outreach and activities like boxing, board game nights, and unique dinners, we’ve built a family-like bond, transcending the typical 9-5 dynamic.

Best books, podcasts, or apps for aspiring leaders: *Jab, Jab, Jab, Right Hook* by Gary V; *The 7 Habits of Highly Effective People* by Stephen R. Covey; *Compound Effect*; *Off Balance*.



Casey Noel
Vice President
OPEN Impact Real Estate

“Casey is an exceptional example of parlaying an accomplished career in finance and in the government and nonprofit sectors into a fast-rising career as a broker focused on impact related work.” - Lindsay Ornstein, co-Founder, OPEN Impact Real Estate.

In the last 12 months what accomplishment are you most proud of? In the past year, my proudest accomplishment has been securing a lease of 34,000 s/f for Advent International at the iconic Seagram Building in Manhattan. The expansion and upgrade of Advent’s space further underscored my ability to navigate complex negotiations, from pitching the deal to its eventual closure within just 12 months. This achievement garnered recognition from Costar, a leading industry source, and led to my inclusion in the Costar Power Broker Quarterly Deals list, and reaffirmed the impactful role I can play in real estate, particularly within the framework of our team at OPEN.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? Balancing parenting, commuting, and leadership while remaining committed to mentoring my younger teammates at OPEN. To do so, I prioritized my time management and focused on fostering mentorship opportunities within the team.



Michael Soleimani
Managing Partner
SAB Capital

“Michael Soleimani is an industry leader due to his innovative style of deal making, strategic vision for the future of his company and his people, and a proven track record of success having transacted on nearly \$4B of commercial real estate volume through his tenure. Michael maintains a level of excellence that rivals perfection, and is constantly an inspiration through the solutions he is able to offer employees, agents, and clients.” - Preet Sabharwal, Managing

Partner at SAB Capital.

In the last 12 months what accomplishment are you most proud of? CRE as a whole has experienced market-level turbulence. This is an opportunity to take a deep look at your commitments and set forth a path in which you will blaze a confident and fearless trail. Our people have conveyed tremendous advisory and consultative services to clients in need of decision-making. As values have changed, so have our approaches in business. More often than not, we are advising clients to look at the array of options they have with a specific asset, most of which do not include selling today.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? To mitigate the effects of market volatility, I’ve prioritized diversification of our brokerage services across different asset classes and market segments. In addition, recognizing the importance of transparency and communication during times of uncertainty, I’ve kept our people informed about market developments, potential impacts, and proactive strategies to find success. By fostering open and honest communication, I’ve built trust and confidence with our team, helping them navigate through challenging market conditions with peace of mind.



Samuel Weiner
Partner
Brooklyn Land Title

“Sam Weiner has been a leader in the title industry for five plus years now. Early in his career, he focused on building a large network of people across real estate. This has had a massive impact on being able to refer clients to many other industry leaders with any problem they may need solved.” - Alon Jakubowitz, Vice President of Business Development at Brooklyn Land Title.

In the last 12 months what accomplishment are you most proud of? Opening up my own title agency with my partner and seeing early success already.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? I’ve been a part of three different firms in a “difficult market” but have shown my clients that they come first and everyone has stuck with me!



Gary Pezza
Chief Commercial Associate
DGNV Commercial

“Pezza’s leadership sets DGNV Commercial apart from other commercial/residential companies. Formerly a senior director in the Capital Markets Group, Cushman &

Wakefield and for NAI Long Island, Pezza founded and was president of East Neck Development, supervising purchasing, development, sales, leasing and marketing of commercial real estate for 30 years.” - Kathleen Caputi, Account Manager at Epoch 5 Public Relations.

In the last 12 months what accomplishment are you most proud of? I am immensely proud to say that DGNV Commercial is the fastest growing commercial real estate brokerage on Long Island. We’ve increased our business by 200%, recruited experienced new brokers to our team, implemented new marketing programs for our clients and increased our list of brokers and investors for even greater exposure. We’ve also launched DGNV Property Management with a portfolio of large office buildings and other properties under our management.

Best books, podcasts, or apps for aspiring leaders: LinkedIn for the most current and varied industry news and trends.



Ira Zlotowitz
CEO
GPARENCY

“Ira Zlotowitz of GPARENCY should be nominated as an industry leader for his innovative approach, driving transparency and efficiency in real estate transactions. As the only commercial mortgage broker with capped fees, he sets a benchmark for ethical pricing, fostering trust and integrity in the market.” - Henny Maybloom, Special

Projects Manager at GPARENCY.

In the last 12 months what accomplishment are you most proud of? Our biggest achievement was perfecting products that revolutionized the commercial brokerage industry, making us the first capped-fee commercial mortgage broker. Our flexible model allows clients to choose how and when they pay, whether they prefer to pay for full brokerage services at ½ point at closing capped at \$100,000, an upfront flat fee of \$11,000, or to have our team shop the deal for \$4,500. By challenging industry norms, we exceeded \$1 billion in loan origination in the first quarter.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? At first, we focused on developing the proprietary technology that made the GPARENCY model revolutionary. Once it was complete, our challenge was shifting from tech development to scaling sales in a rising rate environment. We aligned our strategy, emphasized remote hiring, and made necessary structural adjustments to overcome this challenge. As a result, we successfully hired 100 brokers, allowing us to expand and bring in new business.



Seth Niedermayer
Partner
Kramer Levin Naftalis & Frankel LLP

“Confident and versatile, Seth thrives on handling complex real estate transactions for his clients, including development and

financing deals for casinos, data centers, multifamily properties, stadiums and skyscrapers. Seth has the technical skills of a terrific lawyer and a keen ability to guide clients through the nuances of business realities.” - Jay Neveloff, Partner and Chair of Kramer Levin Naftalis & Frankel LLP’s Real Estate group.

In the last 12 months what accomplishment are you most proud of? My representation of long-time client Mitsui Fudosan America, Inc. At a challenging time in the commercial real estate market, over the course of a week, we closed three development deals in three different cities with three different partners. Each transaction had its unique complications and closing all three in a short time required great communication, organization and teamwork. This was made easier by the close friendships and trust I have with the Mitsui team.



Bob Ryan
Principal, Healthcare Studio
DIGroup Architecture

“As the Principal-in-Charge of DIGroup Architecture’s (DIG) Healthcare Studio, Bob Ryan brings nearly 40 years’ experience to an industry where superior design can and does impact lives. Highly regarded and skilled in every facet of healthcare design, Bob’s intuitive approach to every project yields exceptional, sustainable results.” - Debbie Koehler, Director of Marketing at DIGroup

Architecture.

In the last 12 months what accomplishment are you most proud of? As architect of record for a medical college just outside of New York City, we were tasked with modernizing 18,755 s/f of innovation-center space. The existing research facility was the focus of \$6.2 million in enhancements, inclusive of creating flexible shared research cores. Our design of these collaborative spaces was integral since activities and data produced at this facility inform the entire medical research community. The project was the seventh for us in cooperation with this university.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? One of the greatest challenges in the healthcare sector for those of us handling far-reaching existing-space renovations—especially reactivated post-pandemic projects this past year or so—is how to maintain ‘near-zero-interruption’ to daily operations. To address this, we’ve created a customized phasing roadmap for generating swing space that syncs supply and labor procurement. The entire process is addressed, tested and verified by us to assure seamless design integration within the current setting itself.



Federico Checo
CEO
Perfect Wellness Group

“Under Federico Checo’s leadership, Perfect Wellness Group – a leading enterprise specializing in high-end spa amenities – expanded outside NYC into new territories like Miami, Texas, and Arizona in under 36 months, quadrupling sales and diversifying its clientele. Today, Checo stands as a thought leader in the spa and wellness market.” - Lisa Lo Paro, Director of Marketing, Perfect Wellness Group.

Best advice for new leaders: Without sales, a business can’t survive. So, if you want your business to grow, start with sales and marketing!



Cory Rosenthal
National Dir. of Multifamily & Market Leader
Matthews Real Estate Investment Services

“With 20 years of experience, Cory Rosenthal joined Matthews as an executive in 2023. He oversees the firm’s New York City office. In one year, he recruited some of the biggest names in NYC commercial real estate. Throughout his career, Cory has been involved in transactions totaling approximately \$700 million.” - Kaylee Stock, Corporate Communications Manager at Matthews Real Estate Investment Services.

Best books, podcasts, or apps for aspiring leaders: *How to Win Friends and Influence People* by Dale Carnegie.

Best advice for new leaders: Take action. You’ll mess up, but let your team know they’re heard.

specializes in performing cost segregation analyses of depreciable property in a variety of industries. Recently, Ryan has taken on the responsibility of establishing and developing Anchin’s cost segregation group.” - Jordan Venditto, Marketing Specialist at Anchin, Block and Anchin LLP.

In the last 12 months what accomplishment are you most proud of? In the last 12 months, one of the biggest challenges I faced as a leader was establishing and developing Anchin’s Cost Segregation Group within our Tax Advisory department. It was a daunting task at our established 100-year-old firm. I had to not only tackle the technical aspects of building the practice but also align it with our broader culture and priorities. By utilizing my colleagues and industry knowledge, I swiftly elevated the status of the practice and our commitment to excellent service, attracting numerous new clients while retaining existing ones.



Ryan Paquin
Dir. and Leader Cost Segregation Group
Anchin, Block and Anchin LLP

“Ryan Paquin is an industry leader with over 10 years of experience in tax depreciation and fixed asset valuation. He

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Stuart Saft

Partner and R.E. Practice Group Leader
Holland & Knight LLP

“Stuart is a great leader because he is collaborative, creative and extremely passionate about the work that he does for the firm and the real estate industry as a whole. He is constantly coming up with new ways of structuring deals, while also writing and teaching about the legal practice. He is also a wonderful mentor and values the importance of training associates at all levels.” - Renee Covitt, Partner at Holland & Knight LLP

In the last 12 months what accomplishment are you most proud of? Assisted Empire State Development in formulating and documenting alternatives to the 421-a program that expired several years ago. While at the time it did not appear that the State Legislature would enact the Governor’s 485-x program, we needed to prepare for alternatives given New York City was left without a tax incentive program that could facilitate the development of affordable housing - something the city remains desperately short of and developers cannot afford to develop given high costs and lack of financing.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? Assisted clients with the changes that have occurred following the pandemic, including high interest rates, which have resulted in the paucity of financing options. With many lenders now dealing with troubled loans, I was able to utilize the lessons learned during the Great Recession, when I served as board chair of National Cooperative Bank (NCB), and assisted both Cityspire and World Wide Plaza. During the past 12 months I have worked on the conversion of 1.5 million s/f of office space throughout Manhattan to other uses.



Rishabh Mangal

Senior Project Manager
Holt Construction

“Starting as an assistant project manager, constructing in EWR Airport for concessions, he became project manager to senior project manager and touched markets from corporate fit-outs in the high-rises of NYC, to extravagant lounges in JFK Airport. He now oversees programs for data centers and mission critical throughout the country.” - Kristen Ternullo, Director of Marketing at Holt Construction

In the last 12 months what accomplishment are you most proud of? We are living in a technology driven world and the back-

bone to support this is our humongous data centers. In the past 12 months my focus has been strictly on developing and spearheading Holt’s data center projects with our Mission Critical team. The challenges associated with this type of construction gives me an opportunity to learn and innovate efficient and fast track construction techniques. I am proud to say that I have delivered approximately 50,000 s/f of data center spaces for new and existing clients within our portfolio within the last twelve months. All projects were before scheduled completion dates and below budget.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? In our post COVID world, the biggest challenge in our industry continues to be supply chain driven. Longer lead times on equipment means additional labor hours, longer project schedules and a strain on the project’s financials. The solution to these issues is project specific, but time and again I have successfully implemented a two-stage solution to ensure my projects are successful and my clients happy. First, I try to seek alternate equipment with the same specs and a shorter lead time. If this is not possible, I seek refurbished equipment with certified warranties from the manufacturers. This has allowed us to battle the high prices of new equipment and keep our schedules intact and our clients happy.



Jack O’Shea

Chief Executive Officer
Start Elevator

“Jack O’Shea exemplifies the American Dream. He immigrated from Ireland with \$200, worked his way up in the industry, and

built Start Elevator into one of the largest independent elevator service companies on the East Coast through determination, genuine passion for the elevator business, and a people-first approach.” - Francesca Ruggiero, Marketing Assistant, Start Elevator.

In the last 12 months what accomplishment are you most proud of? In the last year, I’m proud of Start Elevator for becoming the sole provider for Montefiore’s real estate portfolio and completing our biggest private sector contract to date - a massive 32-car elevator modernization in Brooklyn, on schedule and budget. For both projects, a key to our success was building relationships with ownership, bringing them into the process through effective communication and ensuring their support.

Best advice for new leaders: Make a promise, and stick with it.



Michael Werner

Partner and Deputy Co-Chair of R.E. Dept.
Fried, Frank, Harris, Shriver & Jacobson LLP

“Mike is a trusted counselor to our top-tier commercial real estate clients on their most significant matters, including playing a leading role in MetroLoft and Silverstein’s JV to convert 55 Broad St. into luxury apartments, multiple transactions for Google and various deals to develop the Williamsburg waterfront. Mike over the years has emerged as a leader of our practice group which has recently been reflected by him being elevated to the position of Deputy Co-Chair of the department together with

his colleague Laurinda Martins. They are the next generation of leaders of the #1 Real Estate Practice in NYC.” - Jonathan Mechanic, Partner and Chair of Real Estate Department at Fried, Frank, Harris, Shriver & Jacobson LLP.

In the last 12 months what accomplishment are you most proud of? Our work advising MetroLoft and Silverstein’s JV on its acquisition and loan to convert an office tower at 55 Broad St. into a 571-unit apartment building. This complex transaction involved various practices across the firm, showcasing our diverse expertise. I am proud we were able to achieve a fabulous result for our clients while helping create housing that NYC needs. Separately, I am proud to have been named Deputy Co-Chair of Fried Frank’s Real Estate Department alongside Laurinda Martins.

In the last 12 months what was one of the biggest challenges you faced as a leader and how did you overcome it? With many properties in default, I have had to advise clients and help them decide on the best path forward, particularly for those who have never faced recourse before or had to hand back the keys on a property. Our clients have traditionally turned to us as trusted advisors to help them balance risk management with economic recovery.



Louis Adler

Co-founder
REAL New York

“Lou is a dominant industry force and is a consistent go-to resource for apartment landlords and developers with a focus on

new developments. His leadership strategy is sharp and agile. Not only does he predict the business well, but he does so with generosity unlike anyone I’ve ever seen.” Jill Vaccaro, Chief People Officer of REAL New York.

In the last 12 months what accomplishment are you most proud of? This year marked the 10th anniversary of REAL New York, a milestone I’m incredibly proud of. Over the past decade-plus, my business partner and I have built a thriving real estate firm that has closed roughly 25,000 leasing deals. In 2023 alone, the company closed over 3,500 leasing deals and launched 1,000+ new development units. This journey reflects our commitment to the city we love, and I couldn’t be prouder of what we’ve accomplished together.

Best advice for new leaders: Empower others, stay curious, inspire innovation, and embrace challenges.

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Consigli Construction Co. with Grubb Props. and Handel Archts. top out 28-story Link Apts. QPN

LONG ISLAND CITY, NY On May 2nd, Consigli Construction Co., Inc. joined Grubb Properties and Handel Architects to celebrate the topping out of Link Apartments QPN, 25-01 Queens Plaza North, a 371,000 s/f 28-story mixed-use building.

Once complete, the project will deliver 417 residential units, 30% of which will be affordable, amenity spaces and 7,000 s/f of ground floor commercial space. Prior to the start of construction, existing buildings were abated and demolished in this tight urban setting.

“Link Apartments QPN will be the first Grubb Properties apartment community to open in New York, making this milestone especially meaningful,” said Clay Grubb, CEO, Grubb Properties. “This project not only provides New York with much-needed essential housing but also improves transit accessibility.”

The project is located adjacent to the Metropolitan Transit Authority’s (MTA) Queensboro Plaza subway station and will provide direct access to the station through a new, fully accessible entrance to the station, pedestrian bridge connection and the installation of an additional elevator. The construction team has closely coordinated with the MTA and taken significant steps to ensure public safety, mitigate disruptions, and avoid pedestrian and traffic



congestion.

“Today’s milestone, and Consigli’s continued partnership with Grubb Properties, is representative of our commitment to delivering impactful projects for residents and families throughout New York City,” said Doug Renna, Consigli Construction Co., Inc. executive vice president of pre-construction services, NYC Metro Region. “Link Apartments QPN will help meet the housing and accessible transit needs of the Long Island City community, and we are grateful to our partners for their hard work and dedication to this important project.”

The infrastructure upgrades are made possible through the MTA’s Zoning for Accessibility (ZFA) program, which enables the MTA to leverage private developers to incorporate future station accessibility projects in proposed developments. To date, Link Apartments QPN is one of just five ZFA projects that will make adjacent subway stations more accessible and is the first



of its kind in the Queens borough. “We’re thrilled to be working with Grubb Properties on Link Apartments QPN in Long Island City, bringing over 400 units to this vital area, 30% of which will be affordable,” said Frank Fusaro, partner at Handel Architects.

HGI, Vocon and MdeAS Architects complete Black Rock skyscraper; original design by Eero Saarinen

MANHATTAN, NY Harbor Group International, LLC (HGI) have reached completion of the \$128 million repositioning of 51 W52, also known as Black Rock, a 900,000 s/f skyscraper in Midtown. The 38-story building, first designed by world-renowned architect Eero Saarinen as the headquarters for CBS, has been revitalized in the spirit of its original design intent, with a classic, symmetrical style and Florence Knoll furniture, while meeting current office space demand with amenities and interiors.

Affiliates of HGI acquired 51 W52 in October 2021, becoming the second owner since the building was originally constructed. Alongside architecture and design firms Vocon and MdeAS Architects, HGI saw an opportunity to transform the centrally located building with award-winning architecture into a modern office environment that pays homage to the building’s history. 51 W52’s initial design presented a model for office tenants, with column-free floor

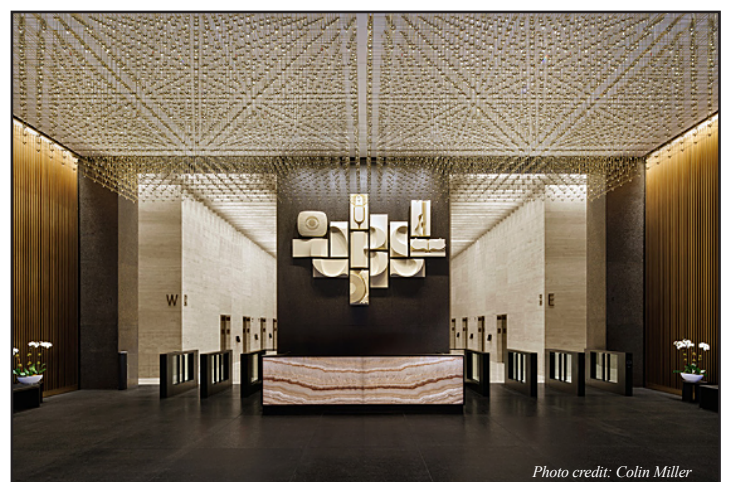


Photo credit: Colin Miller

plates, natural light, and access to the 53rd St. corridor, allowing the renovations to be subtle and intentional, while still preserving the landmark.

Originally constructed as the headquarters for CBS, 51 W52 is the only skyscraper to be designed by Finnish-American architect Eero Saarinen, who was tapped to build the “simplest skyscraper in New York.” With roots in

media and entertainment, the 900,000 s/f building served as an icon from the start, reflecting the innovative energy of classic New York. Saarinen’s design was simple—classic, symmetrical, and minimalistic, with a palette of sable granite, statuary bronze, and light travertine. Saarinen’s design was ahead of its time with many architectural features that are found in newly constructed buildings today.

McCabe of Forchelli Deegan Terrana receives STA Emerging Leaders Award

MANHATTAN, NY Bret McCabe of Forchelli Deegan Terrana LLP has received the Subcontractors Trade



Bret McCabe

Association’s (STA) 2024 STA Emerging Leaders Award. Honorees are recognized for their commitment to improving and enhancing the role of subcontractors in New York’s complex construction industry. Awards were

presented during the STA’s Annual Construction Awards Gala on April 18 at Gotham Hall.

Established in 1966, STA is New York’s leading association of union subcontractors. STA advocates to improve and enhance its members’ economic position in New York by protecting interests through legislation, providing education and offering a networking connection.

McCabe earned his J.D. from Villanova Law School and his B.A. from the University of South Florida.

CetraRuddy's 30 Morningside and Claremont Hall showcased for design and architecture

MANHATTAN, NY Architect and housing expert renowned globally for large-scale multifamily innovations, CetraRuddy invited architect and principal Eugene Flotteron, AIA, to lead a tour and speak on a panel about the potential for underutilized buildings and sites to receive new life as housing and mixed uses. The solutions highlighted "simultaneously revitalize historic urban fabric and respond to the ever-growing demand for housing," according to the Urban Land Institute (ULI), which is hosting the events as part of its annual spring meeting.

The sessions by CetraRuddy included a tour of new housing in the Morningside Heights neighborhood, where attendees witnessed the firm's reimagining of a landmark hospital at 30 Morningside Dr. Thanks to the use of historic tax credits and CetraRuddy's expertise in zoning laws and adaptive reuse techniques, this award-winning project converts the former hospital — designed by Ernest Flagg and built 1896-1928 — into a 204-unit apartment community blending renovation and new construction.

Reflecting that work, Flotteron was a major draw on an April 11th panel exploring the latest ideas in office-to-residential conversions. Flotteron offered insights and a roadmap of the key factors impacting the viability of conversion projects.



30 Morningside Drive - Manhattan, NY

CetraRuddy's work as an interior design firm was also showcased in the tour of Morningside Heights during a visit to Claremont Hall, the 41-story, 165-unit condominium tower on the Union Theological Seminary campus. Designed by the architect RAMSA with the amenities and lobby designs by CetraRuddy, the high-rise incorporates part of an existing seminary facility at its base.

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The Astor historic condo lists 4,805 s/f Penthouse Two at \$13.95m

MANHATTAN, NY The Astor, the historic Upper West Side condo originally built by the legendary Astor family in 1901, officially listed Penthouse Two: a modern addition crowning the building, on the market for \$13.95 million.

Penthouse Two is a duplex spanning 4,805 s/f with five bedrooms and seven baths. There's more than 1,700 s/f of private outdoor space — one of the largest offerings on



the Upper West Side — including a wraparound terrace accessed via the triple-exposure great room with gas fireplace and a separate

KTA develops cost-savings restoration for Central Const.'s 298,000 s/f landmark project

BROOKLYN, NY Having developed a plan for a multi-faceted Façade Inspection and Safety Program (FISP) project at 26 Court St., Kamen Tall Architects, P.C. (KTA) has created a new paradigm for complex, often cost-prohibitive exterior restorations. An award-winning specialist in restoration, historic preservation, and architectural design, KTA's program, in conjunction with Central Construction Management, LLC, entails the fabrication of 1,000 aligned, pre-cast genuine, historic and ornate terra cotta stones for the 28-story, circa 1927 office tower.

"Rather than taking a piecemeal approach using such materials as



GFRC, cast stone, or architectural fiberglass, which can never match the patina of the originals, we made a nimble pivot that will achieve better results," said KTA principal Scott Kamen, R.A., AIA. "And because the work is being done in a cohesive way with the same team, our client is saving hundreds of thousands of dollars on the project."

With each stone numbered for installation and stored in a warehouse over the winter months, the work will begin on the substrate of the 298,000 s/f landmark building to ensure it is repaired and well protected throughout the construction process. In addition, base building repairs are ongoing as an extra measure to shorten the construction schedule and maintain the integrity of the façade before installation of the historic fabric.

The highly intricate project, anticipated for completion in 2025, exceeds Landmark Preservation Commission (LPC) façade requirements, which only mandate original terra cotta be replaced on the first seven floors. Rather, 26 Court St. will be brought back to its original condition with terra cotta stones installed along all 28 floors.

FOR FULL STORY VISIT NYREJ.COM

private terrace from the primary suite. Interiors have been designed by Pembroke & Ives, who redesigned The Astor's existing units, and nod to the building's pre-war history with custom moldings and herringbone-patterned floors, plus modern gas fireplaces. Additional features include a grand entry foyer, private interior elevator, windowed den/study and windowed, eat-in kitchen.

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Photo © James Ewing / OTTO (PS 62R)

Project REAP celebrates 25 years of diversifying CRE at Silver Jubilee event

MANHATTAN, NY “Diversity creates profitability. Diversity creates success. Diversity improves our economy and diversity improves our society and REAP embodies all of that,” said REAP chair Michael Kercheval speaking at the NY/NJ/CT Silver Jubilee event celebrating 25 years of diversifying the talent pipeline in commercial real estate (CRE) since the founding of Project REAP (Real Estate Associate Program) in 1998.

Katrina Rainey, Esq., a REAP 2006 alum and secretary of the REAP board, and currently a site acquisition director with Microsoft, relayed how the organization has helped build her career from day one. Recruited to create and launch McDonald’s property management program shortly after completing the REAP Academy, she has continued to maximize her REAP network which helped her transition into her current position. Rainey said, “REAP has been an amazing opportunity to help propel my career in not only teaching me the language of commercial real estate but also networking skills.”

NY/NJ/CT REAPer of the Year Randall Powell, REAP 2019 alum and co-founder, principal and CEO of his own firm, Infinite Horizons LLC said, “I am forever grateful for the transformative impact REAP has had on my professional journey...REAP has been an amazing platform for myself and



Shown (from left) are: NY/NJ/CT REAPer of the Year Randall Powell, REAP alum and board secretary Katrina Rainey, Esq., and REAP board chair Michael Kercheval.

my organization, and it is ... these endeavors and the vision of people that come together to support and teach each other like yourselves that gives us an opportunity to grow our businesses and become substantial in this marketplace.”

Lamont Blackstone, CRX, acting executive director of REAP, called out the most toxic critics of DEI as impeded by an “antebellum” way of thinking, an outdated mindset that fails to grasp present-day urgencies and realities. Blackstone said, “Diversity is not a threat, it is simply an effort to expand the talent pool of this nation.”

The program was followed by networking with fare provided by NY/NJ/CT Silver Jubilee Event Champion ICSC and other sponsors.

REAP Silver Jubilee events began in the fall of 2023 in Dallas, Atlanta and Los Angeles and will continue in additional key markets this year.

Skanska marks final phase with \$365m replacement of Croton-Harmon Shop

ALBANY, NY According to a speech made by governor Kathy Hochul, upgrades to MTA Metro-North Railroad’s vital maintenance and operations hub at Croton-on-Hudson, which employs 1,200 people, have been completed. With the opening of this new 400,000 s/f facility, known as the Harmon Shop, Metro-North will be able to maintain train reliability and meet the maintenance needs of its operations for decades to come.

Skanska’s completion of the \$365 million replacement of the Croton-Harmon Shop in Westchester County, marks the final phase of the replacement program of the Croton-Harmon Shops and Yard complex initiated by the Metropolitan Transportation Authority (MTA) Metro-North Railroad.

Following Skanska’s completion of Harmon Yard phase V – stage I, the firm was awarded phase V – Stage II, a joint venture with ECCO III Enterprises that included site work, utilities and track enhancements and the demolition of Buildings 5 and 6 at the complex. Additionally, Skanska oversaw the construction of a new six-track, double-ended electric multiple unit (EMU) Running Repair and Support Shop. The 240,000 s/f facility has a ground floor with 10 married pair vehicle repair positions and a partial second floor inclusive of



component repair workshops and a myriad of office spaces.

The project, which includes state and federal funding, modernizes the railroad’s heart of operations. When Metro-North inherited the site from its predecessor railroads in 1983, it was immediately recognized as inadequate to meet the needs of crews who would maintain the railroad’s fleet of rail cars and locomotives. The MTA identified capital funds to make upgrades in the late 1990s, and work has been underway since 2001 to make these necessary upgrades.

The final phase of the project included the construction of a brand-new facility that includes repair and support shops. The facility allows Metro-North to perform its Reliability Centered Maintenance program and account

for unscheduled repairs on their entire electric fleet. The facility has been equipped with a dozen car-hoists, four pedestal tracks, and multiple door-level and roof-level platforms to assist in the preventive maintenance. The second floor is designed to streamline the parts distribution between the new electric shop and adjacent support shops and the maintenance shop by integrating a service corridor connecting all three buildings.

“Today’s announcement builds on our commitment to ensuring our transit systems remain safe, effective and rider-friendly,” governor Hochul said. “These upgrades are investments for the railroad to operate reliably for the public, with trains arriving on time and with enough cars to carry all the passengers who want to ride.”

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AI and retrofits: A nod to NYC's City of Yes Initiative for carbon neutral buildings



Sam Ramadori
BrainBox AI



Jean-Simon Venne
BrainBox AI

Climate change is knocking. In answer, New York City is turning to its buildings. This makes sense, especially considering that an estimated two-thirds of the city's greenhouse gas emissions stem from buildings. Emerging to tackle these GHGs is the city's City of Yes for Carbon Neutrality initiative, which aims to facilitate easier access to green energy technology, particularly for buildings. However, The Big Apple's plan to target its ever-growing emissions problem requires some major retrofits, fast. And it will need artificial intelligence to facilitate this.

Venturing beyond traditional retrofits

With a skyline packed with over 1 million buildings, a mix of historic structures and modern skyscrapers, the Big Apple is leaning heavily on retrofit incentives to increase energy efficiency and reduce GHG emissions. However, as the Urban Land Institute points out, retrofitting at the scale needed to make a citywide impact is a major logistical and technical challenge. It's also

exceptionally expensive. In fact, it's estimated that retrofits across North America and Europe could cost in the region of three trillion US dollars.

In this light, AI-driven building optimization presents an appealing complementary tool for old, new, and retrofitted buildings alike; it's quick to integrate, easy to scale, less disruptive, and cost-effective in the long run. Already, it's cutting down on project planning and design costs for new builds and optimizing HVAC energy consumption in existing ones. Additionally, its ability to analyze data, predict outcomes, automate building systems, and boost existing energy efficiency through cost-effective connectivity methods make it a valuable ally in retrofitting efforts.

Governments are already aware of this symbiotic relationship. In fact, just recently, the Department of Energy announced a \$46 million funding initiative aimed at developing advanced technologies and retrofit practices for more sustainable and resilient buildings.

Why AI fits with retrofits

With these kinds of initiatives, combined with regulations, programs, and incentives such as the NYC Retrofit Accelerator, Property Assessed Clean Energy (PACE) Financing, Local Law 97, NYCEEC financing, and various NYSEERDA and Con Edison Energy Efficiency programs, building owners across NYC are compelled to invest in retrofits. Consequently, they're looking to bolster their efforts with AI, which can make their retrofit decisions more intelligent via data and machine learning and extend the lifespan of their retrofit benefits via autonomous, continuous commissioning.

In addition to these benefits, AI can also:

- **Enhance building resilience to climate change:** Beyond reducing GHG emissions, AI can play a significant role in making buildings more resilient to the impacts of climate change. AI-driven systems can predict and adapt to extreme weather conditions, ensuring that buildings can withstand and quickly recover from events like heatwaves, storms, and flooding. This resilience is especially critical for a city like New York, where the frequency and intensity of such events are expected to increase due to its geographic

location, urban infrastructure, and demographic density.

- **Facilitate smart city integration:** Retrofitting buildings with AI is a step toward the broader vision of smart cities, where AI-enabled buildings can communicate with each other and city infrastructure to optimize energy use across the city, achieving the ultimate goal of grid interactive buildings at scale.

- **Leverage data for continuous improvement:** AI's ability to continuously collect and analyze data allows for ongoing autonomous optimization of building performance, ensuring that the city's building stock remains at the forefront of energy efficiency and sustainability.

- **Support regulatory compliance and reporting:** With complex regulations like Local Law 97, AI can simplify compliance for building owners by automatically tracking emissions and energy use, identifying compliance gaps, and even potentially suggesting corrective actions. This support can reduce the administrative burden on businesses and ensure that the city meets its carbon neutrality goals.

- **Improve indoor air quality and occupant health:** AI can



Designed by Jennifer Campagnolo for BrainBox AI

also monitor and control indoor air quality in real-time, reducing pollutants and ensuring a healthier environment for occupants.

Embracing AI for a sustainable future

It's easy to see why NYC is increasingly deploying AI in its buildings. Its long-term cost-effectiveness, adaptability, and scalability make it the perfect complement to retrofitting projects for old and new buildings alike. Even more evident is the supportive role it can play in initiatives like the City of Yes for Carbon Neutrality, which serves as a model for how AI can be used to combat climate change at an urban scale. Indeed, NYC's embracing of these kinds of technologies will be central to the success of its retrofitting challenge - and could even turn out to be the key to reaching the city's goal of carbon neutrality by 2050.

Sam Ramadori is CEO and Jean-Simon Venne is co-founder & CTO of BrainBox AI, Montreal, Canada.

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Lendlease and Newman Design complete 149-unit sr. housing

BRONX, NY Lendlease has completed Garden Towers, an affordable senior housing community. Developed by Foxy Management, in partnership with HANAC, Inc. and JLD Advisory LLC, the building welcomes residents, offering 149 rental homes for low-income adults age 62 or older.

Lendlease served as general contractor on the development, located at 1323 Boston Rd. and 1332 Clinton Ave. in the Morrisania neighborhood. Garden Towers features two mid-rise residential buildings, with an eight-story building facing Boston Rd. and a seven-story building facing Clinton Ave.

In addition to meeting Enterprise Green Communities criteria, Garden Towers was also designed and constructed to Passive House standards, which included upgraded insulation, electric MEP systems and a central exhaust system that minimizes building penetrations and heat loss. A rooftop solar array provides further financial and environmental benefits in the form of lower-cost electricity generated on-site.

“With Garden Towers, we were able to leverage Lendlease’s expertise in sustainable construction and development in a way that benefits both our client and the end users of this community,” said



Steven Sommer, executive general manager and president East Coast Construction, Lendlease. “As a firm committed to both environmental and social sustainability, we were honored to once again partner with Foxy Management on our third affordable housing development in the New York market, ensuring even the most vulnerable populations have access to quality, climate-friendly homes.”

Designed by Newman Design, Garden Towers’ two buildings are connected by a glass greenhouse that serves as both a walkway between the structures and focal

point for residents and visitors. Other amenities include several multipurpose rooms, a social services suite, computer room, on-site laundry room, indoor bicycle storage and resident parking lot.

Developed under New York’s Department of Housing Preservation and Development’s Senior Affordable Rental Apartments (SARA) program, 30% of the units at Garden Towers are set aside for homeless seniors. All apartments will be affordable to households earning at or below 50% of the area median income.

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Heiberg Cummings Design unveils Osprey House - 4,500 s/f



SHELTER ISLAND, NY Heiberg Cummings Design’s new construction home, Osprey House, on Shelter Island’s Smith’s Cove, was listed in time for the summer 2024 season.

The exclusive agent representing the property, Stacey Cohen of Saunders & Associates, has worked with Heiberg Cummings Design for years.

“Osprey House is an opus. Rooted in Hamptons luxury and

elevated by boundless creativity, this home is a generational statement. It’s instantly impressive,” said Cohen.

Spanning 4,500 s/f on three fully finished levels, Osprey House showcases an open-concept layout with 10-ft. ceilings and natural light. It features five bedrooms, four and a half baths, and four fireplaces, each contributing to the atmosphere of comfort.

BWAF debuts podcast on pioneering women in design

MANHATTAN, NY In recognition of undervalued women in architecture and allied fields, the national women’s advocacy group Beverly Willis Architecture Foundation has debuted episode and third season of their audio documentary series on pioneering women in design, “New Angle: Voice”. Recounting the Brooklyn Museum’s groundbreaking exhibition “Women in American Architecture” and companion book conceived in 1977 by architect, critic and educator Susana Torre with backing from

the Architectural League of New York, the premiere episode breaks the mold of the prior 10 episodes of individual profiles.

The influential 1970s exhibition, which laid the groundwork for two major initiatives of the Beverly Willis Architecture Foundation (BWAF)—the website Pioneering Women of American Architecture, and the award-winning audio documentary series—eventually traveled from New York across the United States and to the Netherlands.

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Chelsea Canvas launches leasing; architecture by FXCollaborative

MANHATTAN, NY Leasing has launched at Chelsea Canvas, a 14-story, ground-up building located in the Chelsea neighborhood. Located at 280 West 24th St., the full-service rental building, which spans an entire city block from 23rd St. to 24th St., will offer 190 contemporary studios to three-bedroom homes, some with private terraces, as well as an amenity collection.

With architecture by FXCollaborative, famed for their design of The Statue of Liberty Museum as well as The Greenwich Lane among others, Chelsea Canvas stands at 175 ft. tall. With all residential and amenity interiors designed by INC Architecture and Design, known for projects includ-



ing 1 Hotel Brooklyn Bridge and the TWA Hotel at John F. Kennedy Airport. The lobby features a solid oak concierge desk with bronze, Stonesource, Pavonazetto marble and metal finishes.

Crystal Window & Door Systems welcomes congressman Cartwright to tour PA facility

QUEENS, NY National manufacturer Crystal Window & Door Systems welcomed U.S. congressman Matthew Cartwright of Pennsylvania's 8th Congressional District to tour its northeast Pennsylvania production facility, located north of Scranton in Benton Township. As a business constituent in Congressman Cartwright's district, Crystal was pleased to have the representative meet its workforce in Pennsylvania and see its products and manufacturing equipment.

Crystal recently added several



Matthew Cartwright and Thomas Chen.

vinyl product lines to the roster of products fabricated at its northeast Pennsylvania factory, as well as expanded insulated glass unit assembly, including triple-pane units.

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WXY designs phase one of Arverne East - 6,000 s/f Nature Preserve & Welcome Center

QUEENS, NY NYC Parks commissioner Sue Donoghue joined New York City Department of Housing Preservation and Development (HPD) commissioner Adolfo Carrion Jr., borough president Donovan Richards, New York State assembly member Khaleel Anderson, and New York City council member Selvena Brooks-Powers in Rockaway to celebrate the opening of the new Arverne East Nature Preserve and Welcome Center.

Located within the 35-acre Arverne East Nature Preserve, the 6,000 s/f community center, designed by WXY architecture + urban design (WXY), is part of the first phase of Arverne East, New York City's first net-zero residential community. Led by HPD, the project team includes L+M Development Partners, the Bluestone Organization, Triangle Equities, Mega Contracting Group, and Urbane. Arverne East will revitalize a vacant 116-acre site within the Arverne and Edgemere neighborhoods, creating 1,650 units of housing and set a new standard for resilient and energy-efficient oceanfront development.

The new welcome center is a flexible meeting and community space that links the surrounding neighborhoods and nearby public



transit to the preserve and beach. The center will house a multipurpose community meeting room and adjacent oceanview terrace; offices for NYC Parks' Urban Park Rangers program and for The Campaign Against Hunger (TCAH), a Brooklyn-based nonprofit that operates the 1.5-acre urban farm adjacent to the building; crew bases for parks maintenance staff; storage space for parks equipment and for the local nonprofit Rockaways Initiative for Sustainability and Equity (RISE), which operates the neighboring native plant nursery and discovery garden; and gender-neutral public restrooms. The center is easily accessible from the subway at Beach 44th St. and via the 5.5-mile public Rockaway Boardwalk, which WXY also reconstructed and

storm-proofed in the aftermath of Hurricane Sandy.

The design of the building facilitates communal interaction with both other users and the surrounding landscape. The primary level – elevated above the ground to protect it from coastal flooding – is entirely encircled by a wide, sheltered porch, which serves as the main circulation space as well as a social catalyst for beach-goers and visitors. At the south side of the building, a large, ocean-facing terrace extends the community meeting room – which is open to the public for use or programming, and can be reserved online – into the covered porch, enabling open access and offering views of the coastal landscape from multiple directions.

We evaluate the risks.



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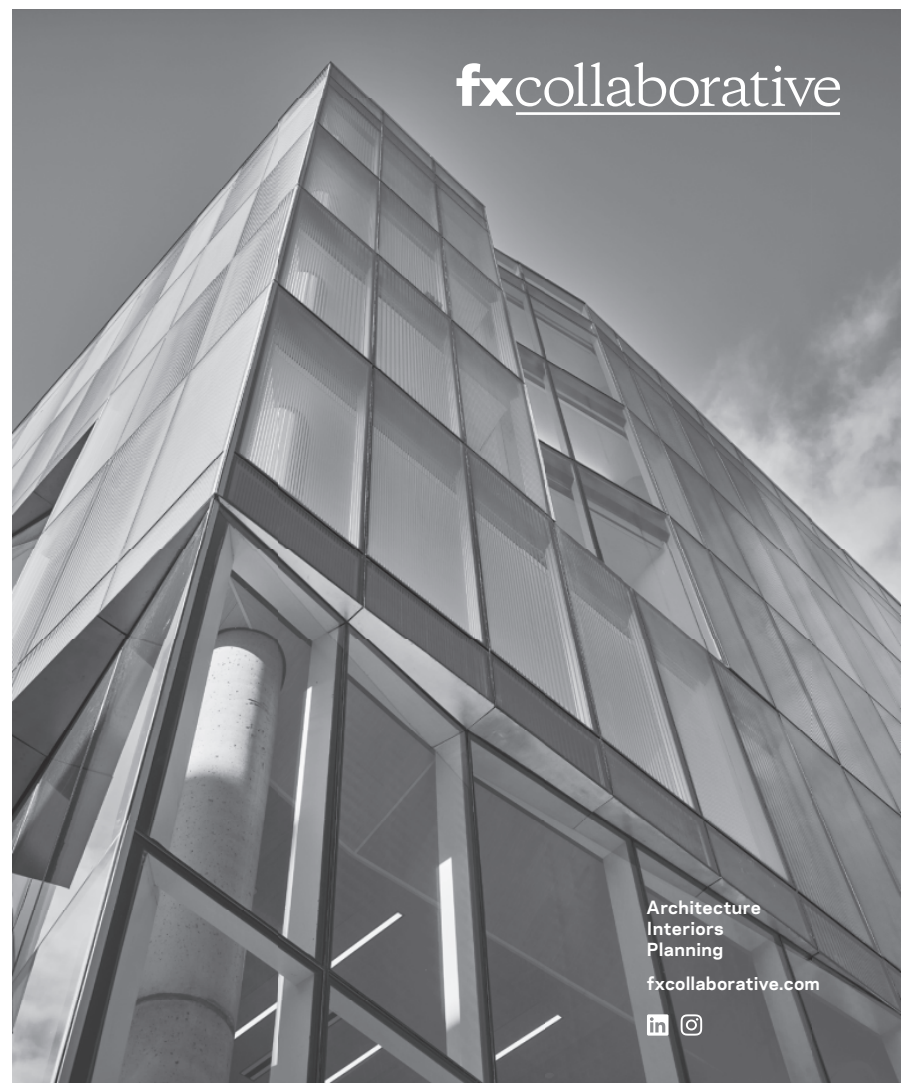
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