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NOVEMBER 12, 2024

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# New York Real Estate Journal

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## The Edmund - Historic Gannett Building redevelopment led by TAYLOR – The Builders





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A detailed architectural rendering of a modern, multi-story building with a distinctive facade of horizontal slats and large glass windows. The building is set in an urban environment with a lush green courtyard in the foreground. People are seen walking on a paved path, sitting on benches, and playing in a small park area. The sky is blue with scattered white clouds and a few birds flying. The overall scene conveys a sense of a sustainable and livable urban space.

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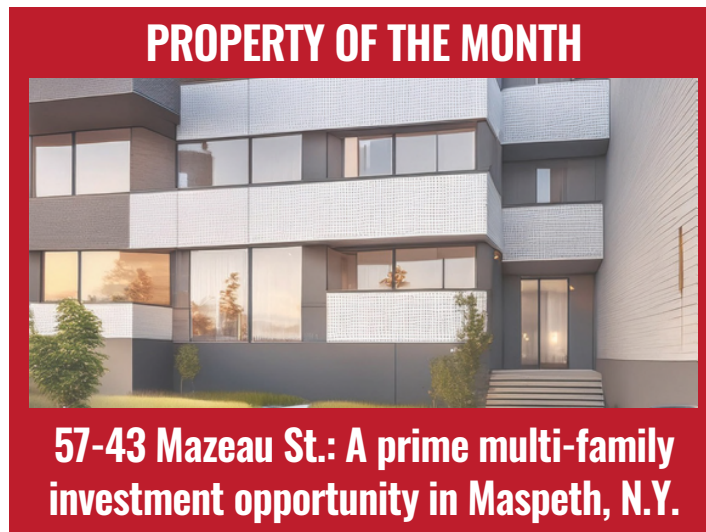
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**Tishman Speyer completes \$3.5 billion refinancing for Rockefeller Center**

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## PROPERTY OF THE MONTH

**57-43 Mazeau St.: A prime multi-family investment opportunity in Maspeth, N.Y.**

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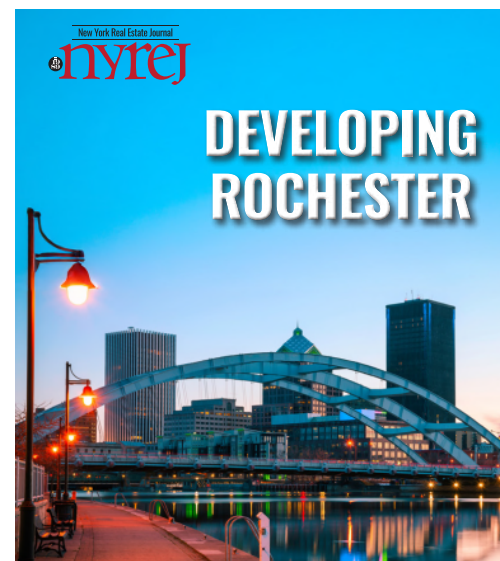
**Asland and Pembroke open Park Lane Senior Apartments - 154 units of affordable housing**

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**TRITEC Real Estate holds ribbon cutting and groundbreaking at Station Yards**

FEATURED ON PAGE 39



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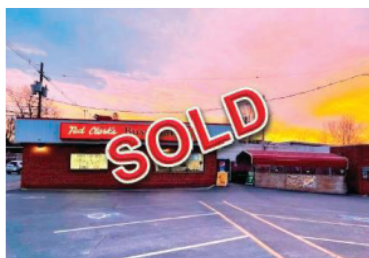
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43,179± SF  
NNN Industrial Lease  
Oakdale Road, Johnson City, NY



4,928± SF  
Retail Plaza  
Canada Street, Gloversville, NY



13,600± SF  
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# Tishman Speyer completes \$3.5 billion refinancing for Rockefeller Center

**MANHATTAN, NY** Tishman Speyer has refinanced its iconic Rockefeller Center campus via a \$3.5 billion CMBS loan, the largest issuance ever for a single office asset.

Bank of America and Wells Fargo served as co-lead managers on the five-year Single Asset Single Borrower (SASB) loan with a fixed interest rate of 6.2265%. The proceeds will be used to pay off Rockefeller Center's previous 20-year, \$1.7 billion CMBS loan and additional mezzanine financing set to mature in May 2025, and fund reserves for contractual leasing costs.

Rockefeller Center was built nearly a century ago as a "city within the city." The 7.3 million s/f campus encompasses inspired



workspaces, multi-level retail, attractions, private event spaces, and dining options, as well as open spaces including the new

24,000 s/f park atop Radio City Music Hall. Rockefeller Center is co-owned by Henry Crown & Co., the Crown family's Chica-

go-based investment fund, and Tishman Speyer.

"We are proud of our stewardship of Rockefeller Center," said Tishman Speyer CEO Rob Speyer. "The lending market's overwhelming response speaks volumes about the success of our redevelopment and their confidence in top performing assets."

The refinancing has been secured as Tishman Speyer's comprehensive redevelopment

of the renowned 13-building campus nears completion. The reimagining program has cemented Rockefeller Center's status as a destination to work, dine, shop, and play in New York City.

"Bank of America is proud to have been able to support Tishman Speyer and lead the refinancing of this most iconic asset," said Jim DeMare, president of global markets at Bank of America.

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## WX hosts 2024 Woman of the Year Gala, honoring DaSilva of PIMCO



**Shown (from left) are:** Ann Cole, J.P.Morgan Asset Management; Lola Bellini, Wafra Inc.; Jennifer Novack, Sheffield Haworth; Sharon Ann Miller, Hillcrest Finance, LLC; Lauren Cahill, Grubb Properties; Peggy DaSilva, PIMCO, WX's 2024 Woman of the Year; Mimi Raygorodetsky, LANGAN; Lauren Holden, ShopCore Properties; Amy Boyle, Prospect Ridge; Pamela West, Nuveen; Katherine Kelman, LMXD; and Jennifer Schwartzman, immediate past-president of WX.

**MANHATTAN, NY** WX New York Women Executives in Real Estate (WX) hosted its Annual 2024 Woman of the Year Gala on Thursday, October 10<sup>th</sup> at The Plaza. The sold-out gala honored Peggy DaSilva, head of asset management, U.S., for PIMCO Prime Real Estate, who brings four decades of leadership and advocacy to the commercial real estate industry. This year's event was the largest event to date with nearly 700 guests in attendance as well as a record-breaking year in terms of revenue and number of sponsorship commitments.

DaSilva has been at the forefront of asset management in the U.S., actively managing PIMCO Prime

Real Estate's U.S. portfolio with a keen focus on equity investments. Her professional journey has taken her from managing director roles at Canyon Partners Real Estate and CBRE Global Investors to positions at The Rockefeller Group, Deutsche Bank USA, Bankers Trust Company, Citicorp Securities, and Chemical Bank, including a tenure in their Tokyo office. DaSilva holds an undergraduate degree from Wellesley College and an MBA in finance from Columbia Business School. These credentials underpin her strategic and analytical approach to real estate investment and asset management.

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## Blue Owl Capital inks 238,673 s/f lease at RFR's Seagram Building

**MANHATTAN, NY** Blue Owl Capital has extended its 168,597 s/f lease on the second through sixth floors by 70,076 s/f to include the 16<sup>th</sup>-19<sup>th</sup> floors. The firm will occupy 238,673 s/f at Seagram bringing the building to nearly 100% occupancy.

Blue Owl Capital was represented by Mark Weiss of Cushman & Wakefield while RFR Realty was represented in-house by RFR's executive vice president, director of leasing AJ Camhi and senior vice president Paul Milunec.

Blue Owl Capital first signed on



*Photo courtesy RFR Realty*

at Seagram in 2022 with a 137,600 s/f lease for floors two through five. As the company expanded, the firm grew in place at Seagram adding 31,597 s/f in 2023. The current expansion to four additional floors brings its total occupancy to 238,673 s/f in a long-term commitment.

Complementing the amenity package at Seagram, the space occupied by Blue Owl on floors two through six has two private, 5,000 s/f outdoor terraces on the fifth floor.

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## Arrow Real Estate Advisors launches, led by managing partner Betesh

**MANHATTAN, NY** Arrow Real Estate Advisors has officially launched under the leadership of managing partner Morris Betesh. With over two decades of experience, Betesh has financed over 1,000 buildings and closed transactions exceeding \$20 billion. He is known for representing developers across the country and helping them realize their growth potential with strategic capital solutions. Ar-



**Morris Betesh**

row Real Estate Advisors is supported by a team of 12 industry experts who possess decades of combined experience. Arrow Real Estate Advisors will focus on providing comprehensive services to ensure that

clients receive tailored financial strategies to meet their unique needs. These services include sourcing permanent financing, construction financing, debt restructuring, and raising joint venture equity. The firm works across a diverse array of asset classes, including multifamily, luxury condos, commercial office, hotels, retail, and industrial.

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## Music in the air... and real estate



**Harry Zlokower**

While music has been employed for years in segments of commercial real estate, it does not always come to mind when one thinks of marketing showrooms to brokers and high-end designer space, restaurants, and commercial real estate to users. Now a former retail broker with music industry experience is introducing a new look at music technology and equipment to the New York commercial scene.

Jason Wald, who spent much time in music sales and once worked with The Lawrence Group/Cammeby's, is leading the launch of new concept box-less, baffle-free speakers from Danish company Treble Clef Audio, which has collaborated with So-Ho based Savant Experience Center and with the Carl Hansen & Son flagship store, also in So-Ho.

"Certain space has to appeal to tenants through a rich emotional experience," said Wald. "As

broker I would show space to a potential tenant and, while many boxes were checked in terms of criteria, the client would convey how they weren't 'wowed'. Sometimes it's a sensual or an emotional feeling that's missing and the right music presented well has the potential to provide that.

An example is when a customer enters a retail store, or restaurant and there is no music overhead. The perception is that the establishment is not open for business. Music can set the mood, create the ambiance and signal that the operation is running. I believe new concepts being introduced can produce an elevated experience—a deep authentic sound that is rarely experienced by a casual listener.

Wald said Treble Clef plans to position its speakers, primarily through brokers to high-end clientele including showrooms, blue chip art galleries, and fine dining hotels and restaurants.

**Harry Zlokower is a real estate public relations consultant based in New York**

# S3 provides \$48m construction loan for 27-unit condo development

**BROOKLYN, NY** S3, the lending arm of Spruce Capital, originated a \$48 million construction loan for the development of a 27-unit residential condominium building at 1214 Ocean Pkwy. in the Midwood neighborhood. This new project is set to offer a full suite of amenities and private outdoor spaces for the majority of units.

The project is spearheaded by Lay Assets, a development and construction firm.

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## Jack Resnick & Sons leases 3,500 s/f to Bauman Rare Books at 485 Madison Ave.

**MANHATTAN, NY** According to Jack Resnick & Sons, antiquarian book company Bauman Rare Books is opening a new street-level gallery at 485 Madison Ave., its Midtown tower.

Founded by Natalie and David Bauman in 1973, Bauman Rare Books has been a New York City fixture since it opened its first midtown gallery in 1989 in the lobby of the Waldorf Astoria Hotel. Known for the variety and quality of the books they offer, Bauman has built a following and has been a favorite destination in the city for book lovers for many years.

As part of a new 10-year lease, Bauman will occupy 3,500 s/f on



the ground and second floors of the 25-story tower.

Jack Resnick & Sons was represented in-house by Adam Rappaport

and Brett Greenberg. Andrew Goldberg and Christopher Heyn of CBRE represented Bauman Rare Books.

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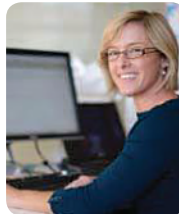
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## Vornado welcomes Five Iron Golf to 1290 Avenue of the Americas

MANHATTAN, NY Vornado Realty Trust negotiated a lease with Five Iron Golf for a new location at 1290 Avenue of the Americas, its 2.1 million s/f office building in Midtown.

Five Iron Golf will be an integral component to Vornado's new amenity program at 1290 Avenue of the Americas, offering experiences for both tenants and the community. Patrons of Five Iron Golf will enjoy golf simulators, instruction, and a restaurant and bar.

Five Iron Golf's 15,300 s/f will be served by a dedicated entrance on West 52<sup>nd</sup> St., providing a space to entertain clients, host happy hours, and hold corporate events. Guests can work on their golf game year-round with access to tour-level Callaway club fitting, simulators, and seasonal leagues. Five Iron Golf is set to open in late 2025.

Five Iron was represented by Anthony Dattoma of CBRE and Jason



Goode from Compass. Vornado was represented by an in-house team of Edward Riguardi, Ed Hogan and Jason Morrison along with Michael O'Neill, Jason Greenstone, and Taylor Reynolds at Cushman & Wakefield.

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## Lee & Associates NYC assists Telecom relocation

MANHATTAN, NY Lee & Associates NYC represented Telecom Infrastructure Corp (Telecom) in its relocation to 2 West 45<sup>th</sup> St. in Midtown, from 8 E 41<sup>st</sup> St. Telecom signed a five-year and four-month, 3,944 s/f lease and is expected to move in this month.

Alan Friedman and Woody King from Lee & Associates NYC represented the tenant. Craig Berman and Matt Lawrence from Joseph P. Day Realty Corp. represented the landlord, Joseph P. Day Realty Corp.

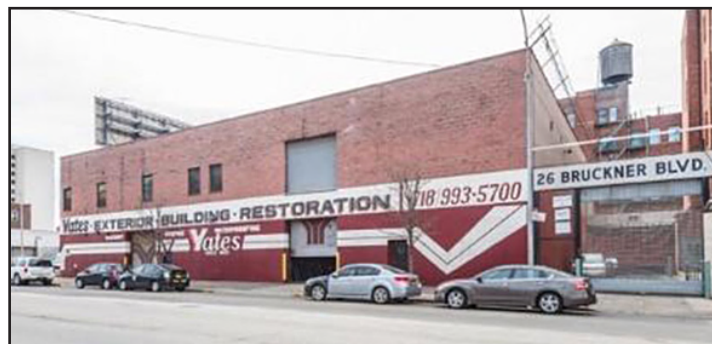
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## Gold and Elyaszadeh of Ariel arrange \$9.85m sale of dev. site

BRONX, NY Ariel Property Advisors (Ariel) arranged the sale of 36 Bruckner Blvd., a corner development site in the Mott Haven neighborhood, for \$9.85 million, or \$131 per buildable s/f (BSF).

An Ariel team led by senior director Jason Gold and associate director Gabriel Elyaszadeh, represented the seller, Yates Restoration, which has owned the property since 1982.

Located on the southwest corner of Bruckner Blvd. and Alexander Ave., the property offers 75,250 BSF and is set to bring 99 residential units and commercial space to a



36 Bruckner Boulevard - Bronx, NY

rapidly expanding market. The site will be developed under the 485x tax abatement program, providing

a key opportunity for affordable housing in the area.

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## Wiener and Driscoll of The Feil Organization renew 22,000 s/f lease with Mount Sinai West

MANHATTAN, NY The Feil Organization said that Mount Sinai West has renewed its 22,000 s/f space for 15 years at 200 West 57<sup>th</sup> St.

Mount Sinai West was represented by Chris Mongeluzo of Newark, and Feil was represented in-house by Andrew Wiener and Kevin Driscoll.

"As a major anchor tenant for the area, Mount Sinai West's renewal is a significant indicator of the strength of this neighborhood and the quality of space offered at 200 West 57<sup>th</sup> St.," said Andrew Wiener,

head of commercial leasing at The Feil Organization. "We're excited to continue our relationship with such a reputable and respected organization as Mount Sinai and look forward to their continued success."

"Our longstanding relationship with Feil combined with the strategic location of 200 West 57<sup>th</sup> St. made renewing an easy decision," said Thomas Ahn, system vice president of the Real Estate Division at Mount Sinai Health System.

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## Rosenberg & Estis, P.C. forms new distressed real estate group

MANHATTAN, NY Rosenberg & Estis, P.C. formed a distressed real estate group to provide legal solutions for clients facing challenges from the distress facing the real estate market.

The group has been assembled to address the needs of lenders, borrowers, and investors as they navigate the shifting landscape of the NYC real estate market. R&E's team brings decades of expertise on complex loan workouts, distressed property acquisitions, and litigation, among many other areas.

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# Cross County Center kicks off 2024 holiday season on Nov. 15

**YONKERS, NY** The 2024 holiday season is fast approaching and Cross County Center, a destination for holiday shopping and entertainment for the last 70 years, is checking its list – twice! Family-friendly events, extended shopping hours, a new holiday pop up market and other festivities will launch November 15<sup>th</sup>, right in time for the holidays!



Cross County Center is encouraging shoppers to experience the holidays in person and early this season at its popular outdoor shopping center. While Black Friday is the traditional start to the holiday season, incredible sales and deep discounts are being offered now in stores to encourage early holiday shopping.

Kayli Tarcy, marketing manager at Cross County Center said “Cross County Center is the ultimate holiday destination in Westchester, providing an assortment of activities that are the perfect complement to your holiday shopping experience. We expect holiday shopping to be busier than ever this year with a high demand to exchange gifts and experiences this year, so we encourage everyone to shop in person and early to enjoy the best deals!”

With its outdoor setting, free up-

close parking and family-friendly amenities, Cross County Center is a one-stop for holiday shopping, dining, and entertainment. Cross County Center offers a lineup of holiday events for everyone including:

**Holiday Tree Lighting: Friday, November 15, 6-8pm**

Cross County Center will offer a real NYC Christmas experience right in Yonkers with the lighting of the largest holiday tree in Westchester! Standing over 40 ft. tall, the tree is composed of over 20,000 LED lights (about two miles of strands!) that shoppers can walk-through! The tree lighting will take place on Friday, November 15 and includes festive live musical and dance performances, the pop-up ice skating rink with special characters, strolling entertainers and a free electronic train ride.

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# One quality a broker must have to stay successful - creativity



**James Famularo**  
Meridian Capital Group

As we near year end and take a look at how the leasing market shifted throughout 2024, it's important to note yet another trend that has come to an end – the smoke shop trend. Brokers have always worked on assignments for convenience stores, gift shops, grab 'n go shops alike, but it wasn't until 2020 when those tenant uses were dropping off and smoke shops were on the rise. These business owners had high budgets, minimum requirements, and money to spend. Landlords were accepting of this use as we were facilitating tons of deals for them, leasing spaces quickly and efficiently – until people began to question the legitimacy of this use. The smoke shop tenants were running illegal businesses, and their rapid growth gained the attention of the city. The trend had a quick downfall and out of 1,400 smoke shops throughout the city, 60% of them were getting shut down.

The fall of smoke shops put our landlords in a tough situation where so many of their tenants were handing keys back and getting evicted

from their spaces, ultimately giving us a glut of inventory to deal with. As brokers were now tasked with re-marketing the spaces we previously leased to smoke shop tenants, it was our responsibility to figure out a way to repurpose them as fast as possible. There is one very important quality a broker must have to stay successful in this business – creativity. It's in times like this, when it requires a creative mind in order to transact and do business in this city.

Our clients trusted us to secure leases with new and reliable tenants, and we used the influx of listings we put back on the market to our advantage. We widened our search and leased former smoke shops to a variety of different tenant uses; we leased a 450 s/f space at 200 East 116<sup>th</sup> St. to a pizza shop tenant eager to open in East Harlem, closed a deal in another small space in the heart of West Village to a new cafe called Walkers Espresso, and even turned a 1,000 s/f former E-cigarette store into a Mexican restaurant at 221 East 23<sup>rd</sup> St.

Now that the illegal smoke shop trend seems to be behind us and most of the shops have closed or are on the way to closing, we are able to broaden our network and make room for newer tenant uses. I be-

lieve that the smoke shop downfall happened at a perfect time, as we're seeing quick service restaurants' on the rise. Quick service restaurants that gain overnight fame from social media are rolling out all throughout New York City and Brooklyn, making it easier for us to flip over former smoke shops that went out of business. New York City brokers will continue to see trends come and go, and I believe creativity is the most important key to success in this dynamic market.

**James Famularo is retail leasing president of Meridian Capital Group, Manhattan, N.Y.**

## Marx leases to Hillcrest Financial and Peel Hunt

**MANHATTAN, NY** Marx Realty signed Hillcrest Finance and Peel Hunt to new leases at 10 Grand Central. Real estate investment management firm Hillcrest Finance has signed a five-year, 3,200 s/f lease on the building's 9<sup>th</sup> floor while investment bank Peel Hunt has signed a six-year, 3,000 s/f lease on the building's 16<sup>th</sup> floor. Both firms will move into pre-built suites as part of the MarxReady program.

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## JLL's Hotels & Hospitality group adds Bernal and Melikian

MANHATTAN, NY JLL's Hotels & Hospitality group has made two additions to its local office: Carolina Bernal as senior director and Mackenzie Melikian as senior associate.



Carolina Bernal

Bernal and Melikian will focus on New York City hotel investment sales advisory while also contributing to national investment sales and strategic initiatives. They will work with Kevin Davis, Americas CEO for JLL's Hotels & Hospitality group, and Dan Peek, Americas president for JLL's Hotels & Hospitality group. Additionally, Bernal will join JLL's Global Hotel Desk, which is responsible for directing global capital flows into hospitality opportunities, collaborating with Patrick Saade, Global Hotel Desk head.

Bernal joins JLL from Hodges Ward Elliott, where she was a director in the hospitality investment advisory practice. At Hodges Ward Elliott, Bernal spearheaded the execution of 21 portfolio and single asset transactions, covering over 31,000 hotel rooms and totaling \$7.8 billion in investment sales and debt/equity placement. In addition, her background includes roles

at HFF, Xenia Hotels & Resorts, CNL Financial Group and Protiviti. Bernal holds a B.S. in business administration with a finance concentration from the University of Central Florida.



Mackenzie Melikian

Melikian was previously an associate in the investment sales and capital markets/loan sales group at Hodges Ward Elliott. In that role, Melikian orchestrated the production of valuations and offering memorandums totaling approximately \$14 billion in asset value for offices nationwide, with a dedicated focus on New York, Washington, D.C. and Chicago, closing about \$700 million during her two years at the firm. Her previous experience also encompasses her role as an analyst at Hodges Ward Elliott, an internship with Four Seasons Hotels & Resorts and project development work with MAK Construction, a family company. A Cornell University graduate, Melikian earned a B.S. in hotel administration, concentrating in development, with minors in real estate and design as well as design and environmental analysis. She was also a four-year Cornell Traditions Fellow.

## Yonkers IDA votes prelim. approval of incentives for two projects

YONKERS, NY The Yonkers Industrial Development Agency (YIDA) has voted preliminary approval of financial incentives for two planned developments representing a total private investment of approximately \$162 million in private investment.

Urban Builders Collaborative is planning to build a \$159.4 million multifamily residential, mixed-use building on an assemblage of three lots at 325, 335 and 337 South Bldwy. The project will feature 185 affordable studio, one-bedroom, two-bedroom and three-bedroom apartments.

Urban Builders is requesting sales tax exemption \$4,324,227 and mortgage tax exemption of \$1,106,700 and a 33-year real property tax exemption. The project is expected to create 300 construction jobs with work to begin December 2025. The site consists of a city parking lot, a vacant commercial building and a one-story commercial building.

Gontar Management is requesting a sales tax exemption of \$88,235 to commence a \$2.6 million demolition of a site to prepare it for potential future redevelopment. The site is located on three separate parcels at 3 Prospect St., 52 South Bldwy. and 47 South Bldwy. The



Rendering of 325, 335 and 337 South Broadway - Yonkers, NY

company's redevelopment plan would feature a mix of market-rate and affordable units with street-level retail along South Bldwy.

## Freitas joins Lightstone Capital as mgn. director of originations

MANHATTAN, NY Perry Freitas has joined Lightstone Capital, Lightstone's real estate debt platform, as



Perry Freitas

managing director of originations. In his new role, Freitas will lead the nationwide sourcing, structuring and originating of commercial real estate debt investments as part of Lightstone Capital's growth strategy.

"Perry is a highly regarded and seasoned commercial real estate

professional with a great deal of experience and a deep understanding of the industry. We are thrilled to welcome Perry to the Lightstone Capital team and look forward to seeing first-hand the creativity Perry will be able to apply to our originations and structuring," said Eugene Rozovsky, senior managing director of Lightstone Capital.

Previously, Freitas spent the last two decades at Hudson Realty Capital, a New York City-based commercial real estate investment management firm, where he served as a managing director.



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## SL Green inks 35,000 s/f renewal and expansion with Mirae Asset Securities at 810 Seventh Ave.

**MANHATTAN, NY** According to SL Green Realty Corp., Mirae Asset Securities (USA) has renewed and expanded its lease at 810 Seventh Ave. The company renewed its existing 17,320 s/f lease covering the entire 37<sup>th</sup> for an additional 10 years commencing March 1, 2027 and expanded by 17,320 s/f on the entire 38<sup>th</sup> floor for 12 years, bringing its total occupancy to 34,640 s/f. “We are excited to extend our valued relationship with Mirae Asset Securities as they continue to grow at 810 Seventh Ave.,” said Steven Durels, executive vice president and director of leasing and real property at SL Green.

810 Seventh Ave. is a contemporary class A office building in the Plaza district. Designed by architects Kahn & Jacobs, 810 Seventh Ave. features a modernized lobby, tower floors featuring six corner offices with Central Park views, a new Convene operated conference center and a 200+ on-site parking garage. Notable tenants include Brightwood Capital, Berkeley Research Group, BOND residen-



tial brokerage, Ballon Stoll Bader & Nadler, Dragados USA, Ion Media Networks, Inc., and TAG Associates Ltd.

The tenant was represented by Neil Goldmacher and John Moran of Newmark, and the landlord was represented by Harry Blair, Tara Stacom, Barry Zeller, Justin Royce, and Pierce Hance of Cushman & Wakefield.

## CBRE reps. Roland Foods in 28,850 s/f office lease at 115 West 18<sup>th</sup> St. in Chelsea

**MANHATTAN, NY** In a transaction arranged by CBRE, Roland Foods, LLC, a specialty food importer and distributor in the New York metropolitan area known for importing global ingredients and condiments, has inked a 28,850 s/f office lease at 115 West 18<sup>th</sup> St. The fine foods purveyor will relocate its corporate headquarters from Masonic Hall on West 23<sup>rd</sup> St. to the entire fifth floor of 115 West 18<sup>th</sup> St. The office space was previously WeWork’s headquarters location.

The CBRE team of Joseph DeRosa and John Isaacs represented Roland Foods in negotiations with the building ownership, Wasserstein Enterprises, which was represented by ABS Partners. The asking rent was \$62 per s/f.

“The new office space allows Roland Foods to house its global headquarters in the heart of Chelsea, one of the most desirable Midtown South submarkets, where such large blocks of space on one floor are hard to come by,” said DeRosa. “In addition to the great location, the offices will be significantly renovated to provide a vibrant and welcoming environment for employees to come to every day.”

“Leasing our new office space is not just about finding a location; it’s about creating an environment that fosters innovation, collaboration, and a passion for specialty foods. This move will enable us to better

serve our global community and elevate our brand to new heights,” said Keith Dougherty, CEO of Roland Foods. “Thanks to our dedicated brokers, Joe and John, who expertly navigated the market and understood our vision, we found a space that perfectly aligns with our goals and culture.”

Located in Chelsea, 115 West 18<sup>th</sup> St. is a six-story, boutique office property that is also home to Navan and Metropolitan Pavilion.

### Lee & Associates NYC establishes capital advisory team

**MANHATTAN, NY** Lee & Associates NYC has established a new capital advisory group, appointing Dave Carswell as senior managing director and Ryan Fitzpatrick as senior associate.

Prior to Lee & Associates NYC, Carswell and Fitzpatrick held roles at Largo Capital, where Carswell served as a managing director focused on securing financing for CRE projects including acquisition and bridge loans, construction, and permanent capital across all asset classes. Fitzpatrick served as an analyst where he performed due diligence and underwriting for over \$500 million in commercial real estate loans across an array of asset classes throughout the capital stack.

## Robert Martin Co. breaks ground on two flex-industrial buildings

**HAWTHORNE, NY** Robert Martin Company (RMC) broke ground October 18 on the construction of two, flex-industrial buildings—combining for over 71,000 s/f of new space—within RMC’s Mid-Westchester Executive Park. Representatives from the town of Mount Pleasant and Westchester County joined executives from RMC, Fieldpoint Private Bank, and community leaders for the milestone. Construction on 14 (34,738 s/f) and 16 (36,360 s/f) Skyline Dr. is expected to be completed in Q3 of 2025.

RMC’s in-house construction and development team, led by executive vice president Damian Finley, will oversee the construction of 14 and 16 Skyline. RM Friedland is the brokerage firm of record for the new properties.

RMC CEO Tim Jones said, “RMC remains a long-term inves-



Shown (from left) are: Mount Pleasant town supervisor Carol Fulgenzi; Mount Pleasant IDA CEO Kevin Hyland; Robert Martin Company CEO Tim Jones; Robert Martin Company president Greg Berger; Robert Martin Company executive VP of construction management Damian Finley; Business Council of Westchester president & CEO Marsha Gordon; Westchester County director of entrepreneurship and innovation Deborah Novick; and Fieldpoint Private Bank executive VP Kevin O’Hanlon

tor in Westchester, as the County remains a significant driver of economic growth for the region,

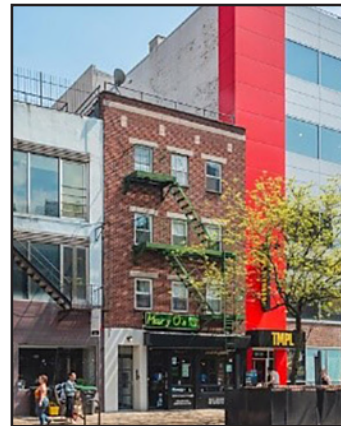
and the investment in these new, flex-industrial buildings reflects that belief.”

## Koicim, Markley and Colin of Marcus & Millichap broker \$5.75m sale of 32 Avenue A

**MANHATTAN, NY** Marcus & Millichap brokered the sale of a four-story mixed-use building located at 32 Avenue A in the East Village for \$5.75 million.

“This fully renovated asset, which was 100% occupied at the time of sale, benefited from the protected tax class status 2A,” said Zan Colin. “The buyer was in a 1031 exchange and will capitalize on the building’s strong cash flow.”

Joe Koicim, Logan Markley and Zan Colin, investment specialists in Marcus & Millichap’s Manhattan



office, exclusively marketed the property on behalf of the seller and procured the buyer, both local private investors.

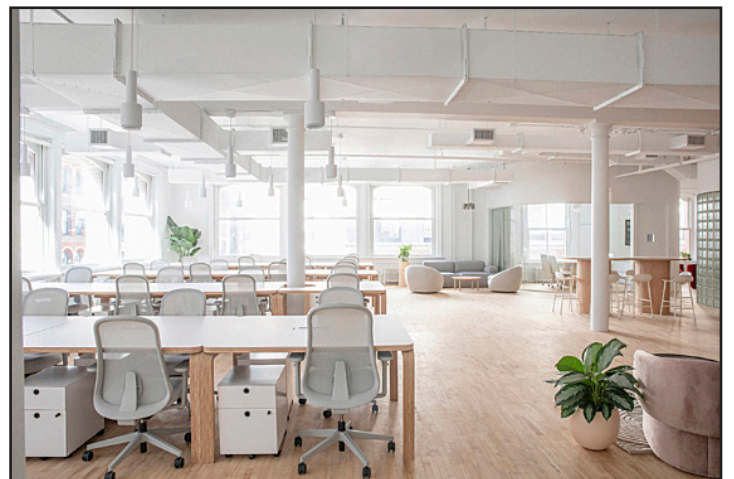
The 4,708 s/f building includes three renovated apartments, each featuring high-end finishes, and one retail unit occupied by Mary O’s Irish Pub. The sale also included 1,980 s/f of unused air rights, offering potential for future development or expansion. Approved plans for the property allow for the addition of private outdoor terraces to two of the apartments.

## Stone of GFP R.E. leases 12,875 s/f to Billie, Inc.

**MANHATTAN, NY** GFP Real Estate, LLC said that Edgewell Personal Care, LLC, d.b.a. Billie Inc., a popular subscription-based razor and body care brand for women, has signed a five-and-a-half-year lease renewal for its 12,875 s/f of headquarters office space on the fourth floor of 100 Crosby St., bringing the historic office building to 100% leased.

Billie Inc. provides a subscription service for razors and shaving creams with ingredients that do not harm the skin and are completely non-irritating. The company’s new lease extension — its longest to date — solidifies its long-term commitment to the boutique SoHo office building as its national headquarters. Known for its affordable prices, Billie Inc. has expanded its footprint several times since the company first moved into the building in 2019.

Neith Stone of GFP Real Estate, represented the landlord, GFP



Real Estate, in the transaction; Joe Cybulski of CBRE represented the tenant, Billie Inc. As the largest office tenant, Billie Inc. occupies a custom-built, corner unit designed by contemporary interior designer, Michael Yarinsky.

“We have worked closely with Billie over the years to add space to accommodate their rapid growth

— now they are the building’s largest tenant,” said Stone. “Billie’s decision to extend its lease long term speaks to the value they find in 100 Crosby St. and its incredible location. We are thrilled to continue our relationship with Billie as they continue to grow and further solidify their place in the industry.”

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# INDUSTRY INSIGHTS

## ACCOUNTANT



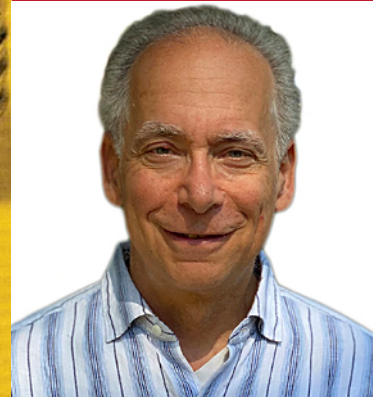
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## Corporate Transparency Act



**Sandy Klein**

Shanholt Glassman Klein Kramer & Co.

On January 1, 2024, the Corporate Transparency Act (CTA) went into effect. The CTA requires businesses, including real estate businesses, to file a Beneficial Ownership Information (BOI) Reports with the US Department of Treasury's Financial Crimes Enforcement Network (FinCEN). Such reports identify (1) the beneficial owners of the entity and (2) the individuals who filed an application with a government authority to create the entity or register it to do business. The CTA is designed to prevent and combat money laundering, terrorism financing, corruption, tax fraud, and other illegal activities.

Each reporting company has to file an initial report. Business entities organized on or after January 1, 2024, have 30 days from registration to file the initial report. Business entities organized before January 1, 2024, have until January 1, 2025 to file the initial report. Based on the proposed regulations, 30 to 90 day extensions are available for the entities organized on or after January 1, 2024 and before January

1, 2025. Entities organized on or after January 1, 2025, would have 30 days to file their BOI reports with FinCEN.

Every corporation, LLC, or other entity created by the filing of a document with a Secretary of State or similar office under the law of a state or Indian tribe is required to file a BOI report unless it qualifies for an exemption.

There are 23 specific exemptions from the BOI reporting requirements, generally for companies that are already subject to strict regulatory reporting requirements, such as: publicly traded companies and other entities that file reports with the SEC, banks, credit unions, money services businesses, securities brokers and dealers, tax-exempt entities, insurance companies, state-licensed insurance producers, pooled investment vehicles, public utilities, and accounting firms. There are also exemptions for large operating companies and inactive entities. A large operating company is defined as a business with more than 20 full-time U.S. employees, a physical place of operations in the U.S., and more than \$5 million of U.S. sourced gross receipts reported on their prior year income tax return. An inactive entity is an entity in existence before 2020 that

is not owned by a foreign person and has not had an ownership change in the preceding 12-month period. Furthermore, it cannot be engaged in active business, hold any assets, or send or receive any funds over \$1,000 in the preceding 12-month period.

The BOI report should include the following reporting company's information (1) full legal name, (2) "doing business as" names, (3) complete current street address of the principal place of business, (4) formation jurisdiction, and (5) Federal taxpayer identification number. A domestic reporting company created before January 1, 2024 has to provide information about the company and about its beneficial owners. A domestic reporting company created on or after January 1, 2024, has to provide information about the company, its beneficial owners, and its company applicants.

The initial report must include BOI for the reporting company's beneficial owners and certain company applicants. BOI includes an individual's full legal name, date of birth, street address, and a unique ID number. The unique ID number can be from a nonexpired U.S. passport, state driver's license, or other photo-identification card issued by a state or local government. If the

individual does not have any of those documents, then a non-expired foreign passport can be used.

A beneficial owner is any individual who, directly or indirectly, exercises substantial control over the reporting company or owns or controls at least 25% of the reporting company's ownership interests. An individual might be a beneficial owner through substantial control, ownership interests, or both. Individuals have substantial control if they make important decisions about the reporting company's business, finances, or structure. By default, a company's senior officers are automatically deemed to have substantial control. Senior officers include the president, chief financial officer, general counsel, chief executive officer, chief operating officer, and any other officer who performs a similar function, regardless of their official title.

Ownership interest, for the purpose of BOI reporting, is defined broadly and includes any of the following: equity, stock, or voting rights; a capital or profit interest; convertible instruments; and other instruments. An individual may have ownership in a reporting company through ownership in one or more intermediary entities that separately or collectively own

an interest in a reporting company. Some exceptions are available to the definition of a beneficial owner.

The company applicant is the individual who directly files the document that organizes or registers the reporting company. If more than one individual participates in filing the document, the person primarily responsible for overseeing the filing is also considered a company applicant.

Business owners should familiarize themselves with the new filing requirements as it is mandatory for most businesses. A noncompliance with the BOI reporting can result in civil and criminal penalties for failing to provide information or providing false information. The fine for willfully failing to complete an initial or updated report or for willfully providing false or fraudulent information to a reporting company is \$500 per day, up to \$10,000 and imprisonment for up to two years.

The BOI report can be filed on the FinCEN website using the following link <https://boiefiling.fincen.gov/>

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

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## Roller coaster cap rates



**John Rynne**  
Rynne, Murphy & Assocs.

Very early in the first quarter of 2024, I projected that the trend of 10 year treasuries and cap rates would decrease because inflation had been substantially decreased. However, early in the second quarter inflation reared it's ugly head again. Cap rates inched up very slowly. During the third quarter cap rates slowly decreased again. This roller coaster is continuing during the beginning of the fourth quarter because cap rates are inching up slightly again. However, the trend is still below what it was in the fourth quarter of 2023. The problem is massive government spending which is continuing. As an example, the 2024 fiscal year U.S. federal budget deficit is over \$1.8 trillion and growing. The interest on the debt has increased to almost \$1.2 trillion which is a record. This debt service exceeds the defense budget by 41%. The defense budget was \$850 billion.

There are two ways to control inflation;

- A) Fiscal policy and
- B) Monetary policy.

Right now fiscal policy is the culprit because of massive government spending. Most government bureaucracies are not conducive to efficiency. Given the inefficiency of the government, it is preferable to reduce taxes on businesses and individuals which eliminates the government as the middleman. When the government doesn't use tax cuts and uses spending as a solution, there are too many dollars chasing limited supply. The proper way to reduce inflation is supply side economics which allows the resources of the private sector to increase the supply of goods and services. If demand remains stable, this will decrease inflation. The monetary policy is to have the Federal Reserve increase interest rates directly or indirectly by selling off government paper. This floods the market which puts upward pressure on interest rates. At the end of the first quarter 10-year treasuries were at 4.33%. At the end of the second quarter 10-year treasuries were at 4.48%. At the end of the third quarter (September 30<sup>th</sup>) they were 3.81%. However, this represented an increase from September 16<sup>th</sup> to 3.63%. Furthermore, the trends are up with 4.08% on October 11<sup>th</sup> and October 28<sup>th</sup> at 4.25%. So the

**Very early in the first quarter of 2024, I projected that the trend of 10 year treasuries and cap rates would decrease because inflation had been substantially decreased. However, early in the second quarter inflation reared it's ugly head again. Cap rates inched up very slowly. During the third quarter cap rates slowly decreased again. This roller coaster is continuing during the beginning of the fourth quarter because cap rates are inching up slightly again.**

treasury rate trends are escalating which puts upward pressure on cap rates for the upcoming fourth quarter.

The office sector in the Rynne, Murphy & Associates, Inc. (RMA) rate survey include: small, class A, class A/R, class B and class C. This survey applies to Upstate New York and northwest and west central New England. The range of overall capitalization rates for small office for the third quarter range had an average rate of 8.5%. The class A office third quarter cap rate was 7.5%. The class A/R office average cap rate was 8.25%. The class B office average cap rates for the third quarter was 10.25%. The class C office average cap rate was 12.25%.

The retail sector of the RMA survey has three sections which include: regional, community and neighborhood properties. The range of cap rates for regional retail properties for the third quarter average was 12.25%. This is skewed higher because of the continued high risk of regional malls. The non-mall properties which are considered regional will have average cap rates nearer to the community retail properties. The third quarter community retail average cap rate was 9%. The neighborhood retail average cap rate for the third quarter was 8.75%.

The industrial sector of the RMA survey has four sections which include: heavy, older, light industrial and R & D. The heavy industrial

sector cap rate average was 11.75% for the third quarter. The older industrial segment average cap rate for the third quarter was 11.25%. The light industrial average cap rate was 8.50%. The R & D average cap rate for the third quarter was 8.5%.

The apartment section part of the RMA survey has five segments which include: urban small multifamily, urban apartment project, suburban multifamily, suburban apartment project, and new apartment projects. The urban small multifamily average cap rate for the third quarter was 7.5%. The urban apartment project average cap rate was 8%. The suburban multifamily (10 units or less) average cap rate was 6.5%. The suburban apartment projects had an average cap rate for the third quarter at 6.75%. New apartment project average cap rates for the third quarter were 6.25%.

In summary, the trend of the 10 year treasuries and cap rates will continue to be a roller coaster for the remainder of the fourth quarter in 2024. Finally, go to [www.rynnemurphy.com](http://www.rynnemurphy.com) for the entire RMA third quarter rate survey.

**John Rynne, MAI, SRA, is president and owner of Rynne, Murphy & Associates, Inc., Rochester, N.Y.**



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# PROPERTY OF THE MONTH

## 57-43 Mazeau St.: A prime multi-family investment opportunity in Maspeth, N.Y.



**William Gati**  
Architecture Studios

Located in Maspeth, Queens, at 57-43 Mazeau St., this multi-family, semi-detached building offers the opportunity for investors in the competitive New York real estate market. Combining residential comfort with unmatched convenience, with its desirable location, modern amenities, and thoughtful design. The property features spacious apartment units that enhance livability, ensuring maximum comfort while providing easy access to essential services, schools, and transportation. This makes it a perfect choice for those looking to secure a valuable asset in a thriving community.

### A Modern Residential Haven

The property at 57-43 Mazeau St. consists of 14 apartment units, each designed with comfort and functionality in mind. These units offer a variety of layouts to suit different needs, including one-bedroom

apartments that span approximately 600 s/f and two-bedroom units that measure around 900 s/f. All units will be designed to provide residents with abundant natural light and ventilation, creating a living space that feels both spacious and welcoming. This building's design maximizes livability, ensuring that each unit offers plenty of room for leisure and everyday living. Each apartment will feature a typical layout, modern finishes, and energy-efficient appliances, enhancing the overall appeal and sustainability of the home.

### Desirable Location with Unmatched Accessibility

The advantage of this property is its location. Situated just off Grand Ave., 57-43 Mazeau St. offers convenient accessibility to essential services and amenities. Residents will find pharmacies, restaurants, parks, salons, grocery stores, gyms, and a public library within walking distance, making daily life convenient.

This property is also located in school district 24. P.S. 58, I.S. 73, and Maspeth High School are just

a short, five-minute walk from the building. Elmhurst Park is nearby, providing residents with a beautiful green space for outdoor activities, exercise, and relaxation.

Commuters will appreciate the property's connectivity to major transportation routes. The Long Island Expwy. and Queens Midtown Expwy. are both easily accessible, allowing for a smooth drive into Manhattan, less than an hour away. Public transit options are also readily available, with Q58 and Q59 bus stops just steps from the property. These buses provide easy connections throughout Queens and beyond, making it easy for residents to navigate the city.

### Elevated Living with In-House Amenities

57-43 Mazeau St. offers a range of in-house amenities that elevate the living experience for its residents. The building features on-site parking, dedicated laundry facilities, a recreational space, a community space, and an outdoor space ideal for enjoying a peaceful moment of reflection or simply soaking in the city's skyline.

### An Investment That Aligns with Market Trends

The Maspeth area is driven by its vibrant community life and proximity to New York City's core. As urban professionals and families look for neighborhoods that offer a blend of accessibility and charm, properties like 57-43 Mazeau St. are becoming increasingly desirable.

From an investment perspective, this multi-family building offers the potential for strong and consistent rental returns. The property's location near major transportation routes and its easy access to public transit makes it highly appealing to a wide range of tenants. Additionally, as demand for quality housing continues to rise across New York, properties in stable, growing neighborhoods like Maspeth will likely see long-term value appreciation.

For investors, 57-43 Mazeau St. represents a chance to capitalize on the area's ongoing development and growth. The property's solid construction, modern amenities, and prime location ensure that it will continue to attract tenants and remain a valuable asset in any real

estate portfolio.

### Final Thoughts

57-43 Mazeau St. is a prime investment opportunity in one of New York's thriving neighborhoods. With its design, resident-focused amenities, and desirable location, this property offers a unique chance to secure a foothold in the competitive Queens real estate market. Modern features and a vibrant community atmosphere position it as a sought-after rental property. Don't miss the opportunity to invest in a property that embodies the best urban living.

Whether you're an investor looking to add a high-quality asset to your portfolio or a prospective resident seeking a well-designed home in a vibrant community, this property should not be missed. The building's potential for strong rental returns and long-term appreciation makes it a standout option in today's market. As interest in Maspeth continues to grow, 57-43 Mazeau St. is well-positioned to be a hot listing and a wise investment for years to come.

**William Gati is principal of Architecture Studios, Kew Gardens, N.Y.**

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# INDUSTRIAL DEVELOPMENT AGENCY

## To stem outward migration, New York state must tackle housing and job growth in tandem



**Stacey Duncan**  
The Agency

New York state is grappling with two interconnected crises: a severe lack of economic opportunity and population loss. The common thread intertwined through both is they are exacerbated by a significant need for housing that threatens to hollow out our communities and limit economic growth even more.

This issue is especially acute in my corner of the state. In Broome County, housing scarcity has become more than just a statistic. It's a daily struggle for many families. For every 100 households in Binghamton, there are only 17 cost-effective rental units available. The county as a whole has one of the lowest availability rates of affordable rental homes in the state, with just 20 available units for every 100 renters.

These statistics represent real people in need. In 2019, 2,000 individuals and 255 families in Broome County alone were forced into emergency shelters, a

staggering 47% increase from the previous year.

Of course, this isn't just a Broome County problem. Across New York, housing demand is skyrocketing — particularly in the greater New York City area, where more than 500,000 homes are needed to fill the growing need. As more people are priced out of the rental market and economic opportunity remains elusive, the crisis deepens.

As we grapple to get a handle on this housing crisis, the economic opportunity that comes from having skilled people who can work in growth industries and help advance policies that address our challenges is slipping away.

More than 100,000 New Yorkers left the state last year, with many setting off because they feel they have no choice, but to hunt for available, affordable housing elsewhere. The implications are far-reaching, ranging from diminished tax revenue to weakened community fabric.

Broome County is feeling these effects acutely, as some businesses grow more uncertain about their futures. Optimism in our business community is mixed, driven in part by concerns about attracting

and retaining employees — a top challenge identified in a survey of the county's business leaders for our 2024 regional economic outlook guide.

It's true that other regions of our state have made headlines about their post-pandemic economic surge. New York City, for example, regained all 946,000 private sector jobs lost during the pandemic just about a year ago. But the reality is more complicated. Many of these jobs offer lower wages than prior to the pandemic and provide less upward mobility.

Upstate has been slow to recover from the post-pandemic downturn. As Broome County follows a similar trend, we need to double down on embracing forward-thinking solutions that address both our economic growth and housing needs.

The Broome County IDA is doing just that by exploring the development of a business park designed to attract technology-based companies. This project has the potential to bring not only long-term, high-quality jobs to the area, but it also could create new public resources like nature trails, art installations, and other community

gathering and recreation facilities.

We owe it to ourselves to explore options that go even further, both enabling job creation and offering new places for workers and others to live. Mixed-use development is hardly a new concept on Main St. The burgeoning mixed-use business park idea is showing promise elsewhere.

For example, the former Griffiss Air Force Base in the Mohawk Valley, which has been reimaged as a business and technology park, has attracted mixed-use residential development close to residents' work and complemented by public facilities that include a sculpture garden and disc golf course. It's arrival was billed as a tool for worker recruitment and improving employees' quality of life.

Meanwhile, in Rochester, the Eastman Reserve is transforming part of the Eastman Business Park into a vibrant community with 187 rental units. And in the Hudson Valley, where the state is zeroing in on mixed-use projects as an antidote to the region's acute housing needs, the city of Kingston is analyzing the feasibility of bringing housing to its business park.

As our Broome Technology Park proposal is shaped, housing is an important concept to study as part of a generic environmental impact statement review that will continue into next year. In the end, creating jobs, affordable places to live, and opportunities for community recreation — all of it together — is about setting us down a path toward a sustainable future for Broome County, ensuring that our communities can grow, thrive, and stay competitive in New York and beyond.

As economic development professionals, we must keep an open mind about development models that don't necessarily meet the traditional definition of a business park. Thinking more boldly, with an eye toward the holistic needs of the community, is what this moment demands.

Stacey Duncan is executive director of The Agency; president and CEO of the Greater Binghamton Chamber of Commerce; and director-at-large board member of New York Economic Development Council, Binghamton, N.Y.

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# 1031 EXCHANGE

## DST gives investors another avenue to take advantage of the tax code while staying within the 1031 requirements



**Michael Packman**  
Keystone National Properties

When investing in real estate, the key is to buy a property well and then sell it for a profit at some point in the future. Many investors know they may be able to utilize Internal Revenue Code Section 1031 and exchange their property for a replacement property and defer their capital gains. This has been one of the cornerstones of real estate investing for over 100 years. In addition to the appreciation earned, many investors use deductions to offset some of the income earned, further reducing their cost basis. If the rules are followed each time an investor sells and subsequently buys a property, the taxes can potentially be deferred until they pass away. At the time of their death, the property owner's heirs inherit the property at the stepped up basis, potentially wiping out all the accumulated gains, regardless of how many exchanges the investor may have done in the

past (and depending on the total market value of the estate).

While most real estate investors know how to take advantage of a 1031 exchange in the traditional sense, there is an option to invest in an alternative structure and still defer the gains - this is called a Delaware Statutory Trust (DST). A DST gives investors another avenue to take advantage of the tax code while staying within the parameters of the 1031 requirements. The rise in real estate prices we experienced until recently increased the demand for DST offerings. According to Mountain Dell Consulting, LLC, over \$9 billion in transactions had been completed in 2022 as the Fed started to raise interest rates. Even though real estate transaction volume has been down since late 2022 as I discussed here: <https://nyrej.com/2023-is-behind-us-by-michael-packman>, Mountain Dell estimates over \$6 billion in DST transactions will be completed in 2024.

If a property owner is tired of dealing with the hassles of property management, yet has a low-cost basis, the DST structure still allows

For instance, if an investor is selling a \$10 million property and replacing it with one valued at \$8 million, the remaining \$2 million may be invested in a DST and still defer the capital gains. We also see DST's used quite often as a back-up plan in case one or more of the properties an investor identified to complete their exchange falls through.

for a way to take advantage of section 1031 and pass on the day-to-day management tasks to professional real estate management firms. If there is any leverage used in one of these programs, the debt is all non-recourse to the investor. This may be of particular interest if the current property owned has a personal guarantee, as the investor can exchange the property for a DST and not be liable for the new debt of the DST. A DST can also be used for a partial exchange. For instance, if an investor is selling a \$10 million property and replacing it with one valued at \$8 million, the remaining \$2 million may be invested in a DST and still defer the capital gains. We also see DST's

used quite often as a back-up plan in case one or more of the properties an investor identified to complete their exchange falls through.

The underlying real estate in a DST may be any asset class including multifamily, office, retail, self-storage, or industrial properties. In recent years, given the state of the economy and the demographics, the most utilized asset class has been multifamily apartment buildings, followed by NNN, credit-tenant properties, self-storage and industrial. The real estate in a DST is typically of institutional quality with professional management by a qualified sponsor. As they are completely passive investments, when eval-

uating a DST, it is important for the investor to do due diligence on both the real estate and the sponsor of the offering. In many cases, investors enlist a financial advisor or securities broker to assist with locating a DST that may be a fit and help perform the due diligence necessary prior to investing. While a DST is an option for many 1031 exchange investors, it is not for everyone and therefore the investor should consult professionals familiar with the DST structure prior to investing.

Whether you are an investor, residential or commercial broker, CPA, or attorney, being educated on the DST structure can be beneficial. If you are an investor and are tired of managing your property, want to remove liability from the debt on your property, or need a property to fall back on because the planned exchange might not close in time, the DST structure may be your answer to avoiding that big tax bill.

Michael Packman is founder and CEO of Keystone National Properties (KNPRE), New York, N.Y.

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## NYC Dept. of Finance proposing changes to NYC Charter and Title 19 of the RCNY to limit taxpayer options



**Peter  
Blond**  
Brandt, Steinberg,  
Lewis & Blond

New York City is supposedly a liberal, sanctuary city, but that clearly doesn't apply to real estate owners considering the preposterous proposed rule changes recently released by the New York City Department of Finance. The proposed rules may be the most anti-taxpayer clauses ever suggested, much less approved, during my nearly thirty years as an attorney in this field.

To be specific, the New York City Department of Finance (DOF) is proposing changes to both the New York City Charter and multiple sections of Title 19 of the Rules of the City of New York (RCNY) to severely limit the options of the very taxpayers DOF claims to be protecting. Moreover, it not only limits taxpayer options but directly slices in half critical protections afforded by the same city agencies just years ago! In 2016, former

commissioner of finance Jacques Jiha introduced into law clear, and equitable taxpayer initiatives designed to correct city errors on real estate tax assessments.

The program, as it presently stands, includes providing up to six years of retroactive corrections so long as all requirements are met. Typical errors include inventory discrepancies such as apartment counts, building size, construction increases attributed to the wrong parcel, erroneous tax class, etc. The program's intended purpose has been working and it provided a new avenue for taxpayers to more rapidly rectify multi-year errors without court intervention. While the program is working to assist many taxpayers, it unfortunately can also move at a very slow pace and an already secretive agency fails to adequately communicate in timely fashion with many complainants.

Nonetheless, current DOF personnel are attempting to promulgate anti-taxpayer changes to this program while hundreds, if not thousands of existing

applications languish and many more will only receive half of the remedy previously available from 2016 until now. The aforementioned six-year statutory maximum will be cut to three years under this proposal. If the city has made an error and collected far more taxes than appropriate, why would they suddenly cut the prior limit in half unless they've been making too many expensive errors? This is a good government provision, created to provide appropriate relief to unassuming taxpayers. Yet the DOF release states that "the rule amendments are designed to reorganize and consolidate the ways that taxpayers may challenge the assessment and taxation of their property." The easiest explanation for these changes is to pass the buck back to the taxpayer for the city's error. DOF is only providing a few weeks before these hostile and irreparable changes will pass public commentary.

The proposed rule changes are a laughable example of modern government drafting legislation. For example, the DOF Statement

of Basis and Purpose of Proposed Rule states that errors can be "remedied through this process if they can be unambiguously resolved by reference to documents or information on the DOF website." Essentially, the government is telling you that if they are mistaken about your property's inventory or square footage, they can only amend it if you show them proof via their own flawed data?!? I can't even begin to fathom what servants of the people came up with that brilliance!

More frightening are DOF's follow-up comments such as, "this rule would not correct any error resulting from a discretionary act, an act based in whole or in part on an individual's judgment, or an interpretation of law, regulation or policy." Sounds an awful lot like a get out of jail free card for any error DOF makes. Does this sound like an agency ready and willing to assist taxpayers with errors the city made? It only gets worse as the DOF goes on to say "Chapter 53 has been misapplied to seek windfall

benefits for past errors..."

How dare any DOF representative suggest their errors, which are frequently confiscatory in nature, provide windfalls to taxpayers! That is called being made whole in the law, not a windfall. How twisted have things become at DOF that these are the mindsets of public officials. When you consider the ongoing TENNY lawsuit and endless admissions from everyone including mayors, commissioners of finance – including former commissioner Martha Stark who is a participant in the ongoing legal proceeding – and more, that New York City real estate taxes are inequitable, and an overhaul is desperately needed.

Instead, the very agency tasked with taxing all New York City property owners fairly is seeking to limit their financial exposure, limit their work and pass all of it off on the citizens and property owners of this city.

**Peter Blond, Esq. is a partner at Brandt, Steinberg, Lewis & Blond LLP, New York, N.Y.**

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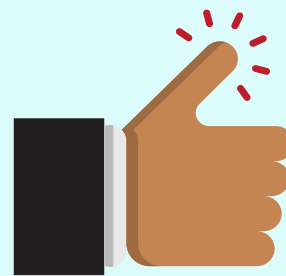
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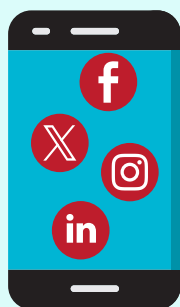
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# Asland and Pembroke open Park Lane Senior Apartments - 154 units of affordable housing

**BRONX, NY** Developers Asland Capital Partners (Asland) and Pembroke Development (Pembroke), alongside housing agency leaders, elected officials, and project partners, celebrated the official opening of the Park Lane Senior Apartments, located at 1940 Turnbull Ave. in the Soundview neighborhood. The Park Lane Senior Apartments deliver 154 units of much-needed affordable senior housing through the support and partnership of the Urban Investment Group within Goldman Sachs Alternatives, New York State Homes and Community Renewal (HCR), and New York City Department of Housing Preservation and Development (HPD) and NYCHA (NYCHA).



for providing project based section 8 vouchers.

The Park Lane Senior Apartments consist of 100% affordable senior housing across 154 studio and one-bedroom units. Additionally, residents will only be responsible for 30% of their income towards rent and 30% of the units will go



to formerly homeless seniors, with on-site social services provided by local not-for-profit, Self Help, to support residents' needs.

The Park Lane Senior Apartments were developed by Asland and Pembroke through a combination of financing sources and partners, and built by general contractor Consigli Construction Co., Inc. The New York State Housing Finance Agency and New York City HPD financed the project with tax-exempt

and taxable bonds. The affordable senior housing development also utilized NY State Brownfield Tax Credits and Federal Low Income Housing Tax Credits and loan programs in the project financing. The Urban Investment Group at Goldman Sachs Alternatives played an important role in the financing, providing tax credit equity in addition to credit enhancement for the bond financing as well as NYCHA in providing Section 8 project based

vouchers.

The development features numerous sustainable elements, such as low-flow water fixtures, a high-performance building envelope and a green roof. The Park Lane Senior Apartments will also be seeking certification as a LEED Gold Version 4 for Homes - Multifamily Midrise property. The 115,000 s/f, 14-story building offers common area amenities including a lounge as well as indoor and outdoor recreational spaces. Additional features include enhanced security with surveillance cameras in common areas, laundry room, package room, bicycle storage, support services, on-site superintendent, two community rooms programmed by Self help, and an outdoor terrace. Units are equipped with in-unit intercoms and nurse call for added safety, energy-efficient appliances, and air conditioning.

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## A10 Capital with Crayhill closes \$200m capital facility for loan originations

**MANHATTAN, NY** A10 Capital LLC (A10), a nationwide direct lender and rated servicer of bridge and life company commercial real estate loans, has closed on a \$200 million capital facility with Crayhill Capital Management LP (Crayhill), a New York asset-based



Sloan Sutta

private credit manager, in support of a new loan origination venture.

"We are proud to back A10 Capital as they continue to scale their market-leading origination platform," said Sloan Sutta, managing director at Crayhill. "A10 is well positioned to capitalize on opportunities in the middle market commercial real estate space through its disciplined approach to credit selection and deep sector-level expertise."

## Genesis Cos. and Lemor Dev. Group arrange financial closings for Frederick Samuel Apartments

**MANHATTAN, NY** Genesis Companies and Lemor Development Group arranged the financial closing for the Frederick Samuel Apartments, a \$383.6 million Permanent Affordability Commitment Together (PACT) project with the New York City Housing Authority (NYCHA) that will bring repairs to more than 1,200 residents.

This funding will allow Genesis Companies and Lemor Development, both minority-owned firms, to provide upgrades to residents' apartments, community spaces

and building infrastructure. Monadnock Construction serves as the project's general contractor, while VPH Management Services LLC now oversees the management of the property.

The renovations include upgrades to lighting, flooring, windows, and appliances in over 660 apartments, along with infrastructure improvements such as new heating systems, plumbing repairs, and facade enhancements. Construction is expected to take approximately three years.

## Alloy Development completes Grow Room for first phase of Alloy Block

**BROOKLYN, NY** Alloy Development (Alloy) has opened the Grow Room, a tranquil, tech-free space designed to promote well-being through interaction with nature at 505 State St., the city's first all-electric skyscraper. As part of a suite of amenities at the 44-story tower, the Grow Room features an array of plants from around the world and offers residents a space to attend events like plant care tutorials and enjoy seating areas for individual and group reflection. 505 State St. is part of the first phase of the Alloy Block, a mixed-use development designed by Alloy that will comprise five old and new buildings, providing residential, office, and retail space, as well as the city's first two public schools designed to meet Passive House standards.

Once complete, the Alloy Block will be home to roughly 850 residences, including 200 permanently



affordable apartments, 100,000 s/f of class A office space, 50,000 s/f of retail space, and two Passive House public schools.

The creation of the Grow Room was a collaborative effort, brought to life by a team of designers and experts from various fields who shared the goal of creating a flexible and immersive space with optimal conditions for plants to thrive. Abby Lee, founder of Outlands Botanicals, led the selection, installation, care, and maintenance of the plants,

bringing her expertise in botanical design to the project. Rachel Johnston and Meaghan Lynch, founders of Studio Prospect, an architecture and landscape architecture firm, were responsible for space planning, as well as fixtures and finishes.

Matt Maddy and Nico Arze of Walk and Talk Consulting, whose work is featured in city spaces such as All Night Skates, Russ & Daughters Cafe, and Lilia, oversaw the overall build-out of the space.

"A talented team of designers sought inspiration from gardens, greenhouses and plant shops to create a place for residents to connect with nature and themselves in the heart of Downtown Brooklyn," said AJ Pires, president of Alloy Development.

## Cotter, president of National Resources, passes away

MANHATTAN, NY “With great sadness, we share with you that Joseph Cotter passed away suddenly from



Joseph Cotter

a heart attack on Friday October 25, 2024 at home in his beloved New York City. Cotter, at 66, accomplished so much, developing visionary projects in places and communities that he believed in. Cotter was very proud of his family, a great friend who meant much to so many, effortlessly connecting on a personal level. Most importantly, we will honor him by continuing to develop our existing projects and those in our pipeline to create transformative projects,” said Lynne Ward, co-founder in National Resources.

Cotter was president of Na-

## Toll Brothers launches sales for 20 luxury condos

FISHKILL, NY Toll Brothers, Inc. has released its final condominiums for sale at Van Wyck Mews. This final building of 20 luxury condos in this community offers quick move-in homes with designer appointed features that will be move-in ready in spring 2025.

Van Wyck Mews offers open-concept two-bedroom home designs up to 1,382 s/f with design details expertly curated by Toll Brothers

tional Resources, the New York metro real estate development and investment firm that focuses on the redevelopment of urban and industrial sites. The company is built on a foundation of acquiring key properties and using existing infrastructure, then adding the dimension of sustainability.

Under Cotter’s visionary leadership, National Resources has redeveloped over \$2 billion of projects with some of the world’s largest capital partners, creating thousands of jobs in the Tri-State area. Innovation was central to National Resources’ unprecedented success, developing real estate that transforms people, communities, and environments. Working with towns and banks over the long-term, Joe and Lynne built a business employing almost 100 people.

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Design Studio professionals.

Homeowners will have low-maintenance living, views, and access to the village and shops of East Fishkill’s Main St. and downtown Beacon. Residents will also be in proximity to major commuter routes such as I-84 and the Taconic State Pkwy., as well as the Beacon Metro North Train Station with service to Grand Central Station in New York City.

## Ebenezer Plaza receives Housing Partnership’s Innovation Award

BROOKLYN, NY Jamie Smarr, president and CEO of the NYC Housing Partnership and Adolfo Carrion, commissioner of the New York City Department of Housing Preservation and Development presented Ebenezer Urban Ministry Center (EUMC), Brisa Builders Development LLC, Procida Development Group LLC and Evergreen City LLC with the Innovation Award for their development, Ebenezer Plaza at the non-profit’s Housing Partnership’s 41<sup>st</sup> anniversary luncheon gala on Wednesday, October 23<sup>rd</sup>.

“We are proud to recognize EUMC and Ebenezer Plaza owners’ work on Ebenezer Plaza in Brownsville, Brooklyn with the Innovation Award as part of our 41<sup>st</sup> anniversary gala,” said Smarr. “The efforts of EUMC Senior Pastor Bishop Dr. R.C. Hugh Nelson and Ericka Keller, managing member of Brisa Builders Development are a testament to the power of collaboration between faith-based organizations and developers in creating affordable housing opportunities for New Yorkers and revitalizing neighborhoods.”

Ebenezer Plaza in Brownsville, is a joint venture between Brisa Builders Development, EUMC, Procida Development Group,



Evergreen City, and the NYC Housing Partnership. It comprises 523 affordable housing units, a 40,000 s/f House of Worship with a 1,200-seat sanctuary, and 21,000 s/f of commercial and retail space. The development

also offers expanded community services, including a soup kitchen, food pantry, educational programs for adults and children, computer training, and family counseling.

The total capitalization of the transaction is \$300 million.

## Naftali Grp. launches sales at The Henry

MANHATTAN, NY Naftali Group, a privately held global real estate development and investment firm based in New York, has launched sales at The Henry, a new luxury condominium building on the Upper West Side that reflects the heritage and architectural prestige of the neighborhood. Designed inside and out by the award-winning global architecture firm Robert A.M. Stern Architects (RAMSA), The Henry celebrates

a long-standing and collaborative relationship between the two firms. Previously, Naftali Group has partnered with RAMSA to build the highly successful 200 East 83<sup>rd</sup> and The Belmont at 1165 Madison Ave., establishing a special reputation and setting a new standard for excellence in the market that reflects both partners’ dedication to delivering above and beyond.

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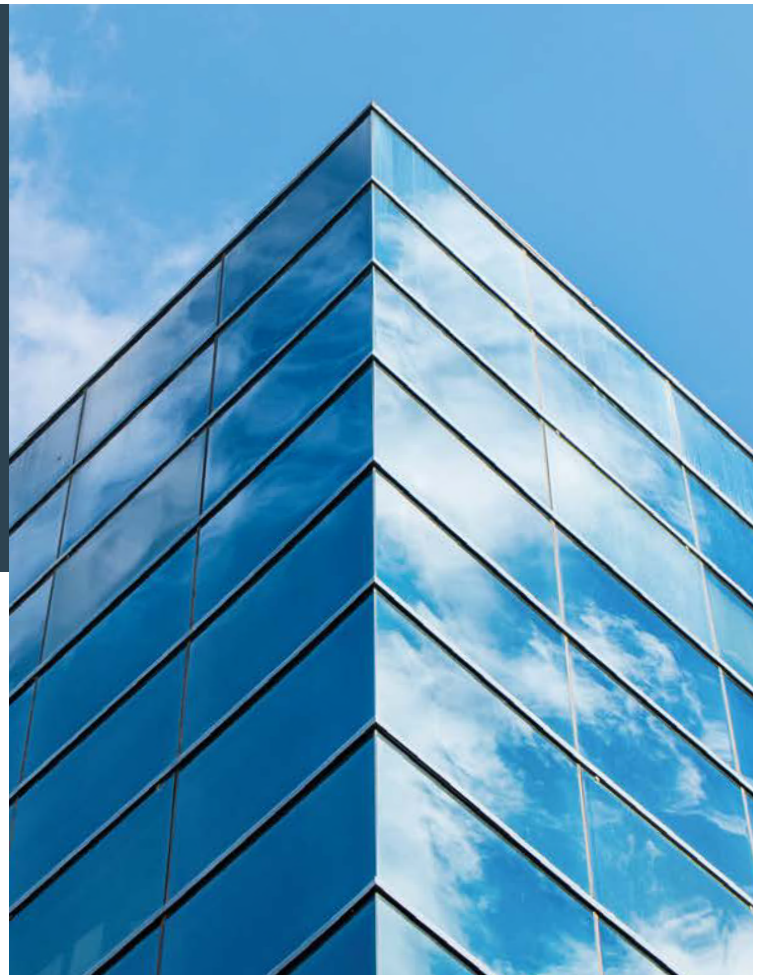
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# Interest rate changes will increase appeal to developers for C-PACE financing



**Loren Biller**  
PACE Loan Group

All of the recent talk about interest rates reductions is making some developers wonder if C-PACE financing will enhance their capital stacks. Since March 2022, when interest rates began their climb, more than a dozen states have improved or created C-PACE programs. These rule changes have added more flexibility to C-PACE financing, lengthening maturity dates, increasing allowable leverage, and expanding the reach of what is covered through C-PACE.

## Use of C-PACE to increase in a falling interest rate environment

With interest rates expected to decrease 25bps to 50bps, the 10-year treasury rate is expected to fall. That has two positive knock-on effects. First, C-PACE pricing will have lower floor rates and lower all-in spreads. Second, as the cost of capital goes down, deals begin to pencil again!

## Will it cause developers to jump off of the sidelines?

Many developers have been waiting for interest rates to go

down. Few industry experts expect that rates will hit 2019/2020 levels, but market conditions offer big opportunities for developers. Multi-family, hospitality, and self-storage vacancy rates all reflect strong demand for more product. Developers need lead time to build, making the next 12-18 months critical. C-PACE financing enhances the capital stack, boosts returns, and entices developers to act.

## Senior lenders benefit from bringing C-PACE into deals

Since 2022, more and more regional banks and debt funds have benefited from combining C-PACE with their mortgages. These senior lenders see the benefit of leveraging the C-PACE to allow their borrowers to get to an acceptable LTC/LTV without finding participants or extending their credit limit. This option opens up the bank's balance sheet to lend with less risk.

## More and more states adopt C-PACE legislation

The next cycle will have the benefit of leveraging C-PACE financing in nearly all states, since over a dozen have adopted expanded or new C-PACE legislation. Developers in over 30 states now have an immediate new path to make their capital stacks work. C-PACE loans

can finance key portions of any project, such as windows, HVAC, roofs, roofing, plumbing, lighting, and water runoff – all of which are often PACE-eligible by their nature.

## East Coast benefits most from expanded legislation

Over half of the US population lives in the Eastern Time Zone. Of the states that approved C-PACE authority, the most benefit will be felt along the East Coast, with New York, New Jersey, North Carolina, and Georgia creating or perfecting

their programs.

New York has upgraded its program to apply to new construction as well as retrofits/renovations. Given the sheer size of the New York CRE market, demand has been pent up for many years, with senior lenders ready to partner with C-PACE lenders.

New Jersey's C-PACE legislation was upgraded earlier this year. The revised program is in development, and interest remains high to bring relief to stalled developments.

And in the Southeast, North Carolina, and Georgia are bringing statewide programs online for the first time, which will allow owners to operate properties more efficiently, realize a lower cost of capital, and leverage a fixed interest rate for up to 30 years.

Loren Biller is senior vice president - originations, PACE Loan Group, Manhattan, N.Y.

## Robert Martin Company joins town and county officials for groundbreaking of 14-16 Skyline Dr. - 71,098 s/f

**HAWTHORNE, NY** Robert Martin Company's (RMC) CEO Tim Jones and president Greg Berger along with Town of Mount Pleasant and county officials celebrated the groundbreaking for construction of two flex-industrial buildings. Located at 14-16 Skyline Dr., the project combines over 71,000 s/f of new space within RMC's Mid-Westchester executive park. Construction of 14 Skyline (34,738 s/f) and 16 Skyline (36,360 s/f) Skyline Dr. is expected to be completed in Q3 of 2025



14-16 Skyline Drive - Hawthorne, NY

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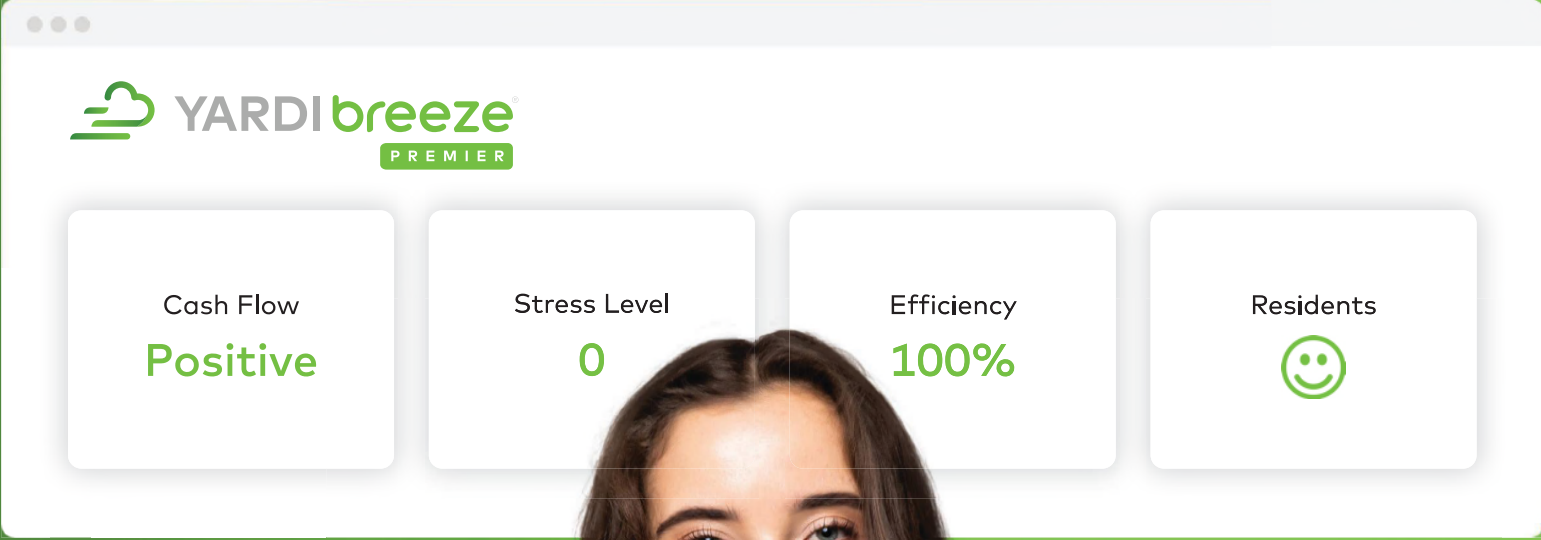
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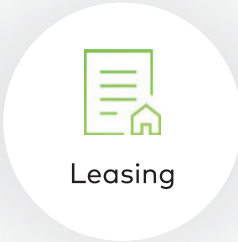
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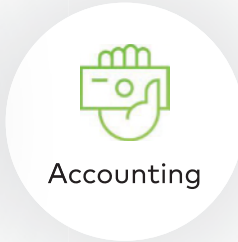
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# What tenants really want: A launch pad, not a cocoon



**Peter Tong**  
Bromley  
Companies

It's no secret that the hybrid work revolution has upended the office real estate industry. In the hopes of attracting new tenants, some landlords have tried to make their buildings stand out by taking vacant spaces and building out new amenities. An alternate approach that has built momentum is to instead focus on how their buildings integrate with their surroundings. Increasingly, the neighborhood is becoming the most important amenity of all.

We saw this firsthand in our renovation of 122 Fifth Ave., a 300,000 s/f mixed-use loft building in Manhattan's Flatiron District. The building, like New York City's other turn-of-the-century loft buildings, is an architectural remnant of the city's industrial past, now a commercial office building with ground-floor retail. When we were deciding how to invest the \$100 million to renovate it, a primary driver was how well it integrated into the surrounding Union Square neighborhood. We believed that the

neighborhood would further appeal to potential tenants if it accompanied a modern and comfortable building that would allow their operations to excel.

From the beginning, we took care to understand how special the area surrounding 122 Fifth was: home to numerous top-quality fitness studios, health centers, restaurants, and shops, and just steps from Union Square Park one block away. The quality and variety of the built environment surrounding our building was highly activated, accessible and vibrant. Our goal was not to overshadow it but to complement it.

The new amenities at 122 Fifth accomplished this goal. Robust biking infrastructure, including a top-notch bicycle storage room, not only enabled diverse commuting options, but also facilitated expeditions into the surrounding neighborhood. Premium shower facilities, soon to be supplemented by a top-shelf spa, make it easier to utilize nearby fitness centers or freshen up after work or workout before grabbing a bite nearby. The building's ground-floor retail, like pastry sensation Levain Bakery, doesn't directly compete with the wealth of nearby dine-in restaurants

but instead supplies tenants with a coffee or croissant on their way out to or from their office.

Tenants have responded well to this approach: consistently, we're told they appreciate not just the modernizing touches our restoration brought to 122 Fifth, but the way in which it sets up their employees to take full advantage of the neighborhood. It was this line of reasoning that brought prestigious global tenants to occupy the building post-restoration, and as

we continue to speak with brokers and potential tenants about the remaining floors, it's one of the first things to come up as a competitive advantage.

Our experience with 122 Fifth confirmed the belief we had going into its restoration: there is value not in creating a space that tenants spend their entire lives in, but instead one that grants them the freedom to live their lives as they please outside the building as much as within it. Buildings

that integrate seamlessly with the neighborhood and community that already exists around it will, in most cases, be more appealing to tenants and workers alike. Post-pandemic, these groups think far more about what's beyond the four walls of their office and us, as developers must do the same.

**Peter Tong, senior vice president - asset & investment strategy, Bromley Cos., Manhattan, N.Y.**

## Baron Property Group finishes The Park Overture luxury residence

**MANHATTAN, NY** New York-based real estate developer Baron Property Group has completed The Park Overture, a 92-unit residential building in the Washington Heights neighborhood. Located at 4568 Bdw. and developed with partner Larga Vista, the project overlooks the beloved Fort Tryon Park and offers a collection of, pet-friendly one- and two-bedroom rental residences. The Park Overture is a new luxury rental development at Washington Heights' Fort George. Already the building is 35% leased.

The Park Overture is a boutique rental development that pays



homage to one of New York City's beloved parks. Located at the intersection of Bdw. and Nagle Ave., the building's distinct curved façade reflects Fort Tryon Park's

natural contours, offering residents views down Bdw. Rising seven stories, each home is designed with light-filled rooms, park views and in-unit washer/dryers.

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# Navigating NYC Local Law 126, Cycle 10A of FISP, mandatory parapet inspections, and New Jersey's Condo Inspection Law: Key deadlines and requirements



**Joe DiPompeo**  
Structural Workshop

As regulations in the tri-state area continue to evolve, property owners and managers are facing significant deadlines for building inspections aimed at safeguarding public safety. Among the most crucial requirements are NYC Local Law 126, Cycle 10A of the Facade Inspection & Safety Program (FISP), mandatory parapet inspections for certain buildings in New York, and the New Jersey Condominium Inspection Law. Here, we break down each of these regulations, focusing on the compliance deadlines and inspection protocols.

## NYC Local Law 126:

### Parking Structure Safety

Local Law 126, passed in 2021, aims to improve the structural integrity of parking garages across NYC through regular and thorough inspections. This law addresses structural safety for all parking structures, with specific deadlines for initial and recurring inspections based on the garage's location.

### Key Deadlines and require-

### ments:

Local Law 126 mandates that all parking garages undergo an inspection by a licensed professional engineer, submitted on a fixed schedule according to borough-based cycles:

- **Local Law 126 Inspections** are required by:

- **Manhattan Community Districts 8 – 12 and Brooklyn Community Districts:** January 1, 2024 – December 31, 2025

- **Bronx, Queens, and Staten Island Community Districts:** January 1, 2026 – December 31, 2027

- All NYC parking garages must undergo an annual inspection following the submission of the initial report. This yearly observation ensures continuous compliance with safety and maintenance standards, with inspections required once a year.

- All NYC parking garages except Manhattan garages that filed a report by the end of last year need to file an annual report by end of July 2024, which has already passed, and each year until their respective deadlines for the full filing.

- **Re-inspections** must be done by a licensed professional (PE & QPSI) every six years, with detailed reports submitted to the NYC Department

of Buildings (DOB).

### Significant Amount of Parking Structures Still Need Inspections

According to the New York City Department of Buildings database, an analysis of the current status of parking structure inspections in New York City reveals that a significant number of facilities have yet to comply with the inspection requirements. Out of the total parking garages across the city, over 4,800 have not filed the necessary inspection reports.

### Breaking down the data by borough:

- **Queens** has the highest number of non-compliant structures, with approximately 1,890 parking garages still needing to file their inspection reports.

- **Manhattan** follows closely with around 1,600 garages yet to comply.

- **Brooklyn** has approximately 1,500 garages that have not completed their inspections.

- **The Bronx** has 644 garages that still need to file.

- **Staten Island** has the fewest with 52 unfiled reports.

### NYC FISP Cycle 10A: Upgrading Façade Safety Standards

The Facade Inspection & Safety

Program (FISP), formerly known as Local Law 11, is designed to ensure that building facades five stories or taller are structurally sound and safe for the public. Every five years, building owners must file a report based on an inspection performed by a Qualified Exterior Wall Inspector (QEWI). As Cycle 10 begins, Sub-Cycle 10A launches on February 21, 2025, kicking off a new wave of inspections and filings.

### Sub-Cycle 10A Deadlines

Cycle 10 is divided into several sub-cycles, each with specific deadlines for filing reports. Buildings in New York City with block numbers ending in 4, 5, 6, or 9 fall under FISP Sub-Cycle 10A

- **Filing opens:** February 21, 2025

- **Final filing deadline:** February 21, 2026

Building owners whose properties fall into Sub-Cycle 10A should begin preparations now, as inspections and repairs can be time-intensive, particularly for large or historic buildings that may require specialized assessments.

### Inspection Process and Classification

During a FISP inspection, the building conditions are categorized into three classifications:

- **Safe**

- **Safe with a Repair and Maintenance Program (SWAMP):** Minor issues that need monitoring and potential repair.

- **Unsafe:** Conditions that pose immediate safety risks and require immediate repairs.

For properties classified as unsafe, building owners must take immediate action to rectify hazards and, if needed, install protective measures such as sidewalk sheds or scaffolding to ensure public safety.

### NYC Mandatory Annual Parapet Inspections

In addition to facade and parking structure inspections, NYC has introduced mandatory parapet inspections to address safety concerns associated with parapets — walls or barriers at the edge of rooftops that can deteriorate over time. This requirement is aimed at buildings with parapets visible from the street or affecting public areas, ensuring that parapet structures are regularly inspected and repaired as needed to prevent potential hazards.

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



## We're structured to help you meet NYC Local Law 126 requirements.

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

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

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



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## Carthage R.E. holds ribbon cutting for Marcus Garvey Village dev.

MANHATTAN, NY Carthage Real Estate Advisors, an MBE residential development company, hosted a celebratory ribbon-cutting event with elected officials and celebrities on October 29<sup>th</sup>.

Marcus Garvey Village is the newest and largest affordable housing development built in Central Harlem in a decade. Developed by Carthage Real Estate Advisors, and designed by Body Lawson Associates Architects & Planners (an MBE firm) and Fischer + Makooi Architects, Marcus Garvey Village currently has two multifamily properties, with another affordable development slated for 2026.

The ribbon-cutting ceremony celebrates 212 West 124<sup>th</sup> St., a



newly completed 20-story, 100% affordable income tower with 171 light-filled studios, one-, two-, and three-bedroom apartments. The building includes such distinct features as a residents' outdoor

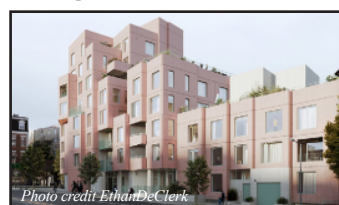
deck with a separate performance space, and the Bill Perkins Community Room and Terrace, a second-floor meeting space and adjacent outdoor area dedicated to the former state senator and council member, and available to non-profit and community organizations.

At the lobby level is the Marcus Garvey Gallery, which will present rotating exhibitions with works by artists from around the world. Curated by Good Black Art, it will be open to residents and the local community.

## Tankhouse launches sales at 144 Vanderbilt - 89,847 s/f community featuring 26 condominiums

BROOKLYN, NY Tankhouse launched sales for 144 Vanderbilt in the Fort Greene neighborhood. Designed by architecture firm SO - IL, 144 Vanderbilt will feature a limited collection of 26 condominiums, over 11,000 s/f of private amenity space and 3,422 s/f of retail space at the ground level. Doug Bowen and Zia O'Hara from Douglas Elliman and Douglas Elliman Development Marketing are handling sales and marketing for the project.

Positioned at the corner of Vanderbilt and Myrtle Aves., the eight-story, 89,847 s/f property, will offer two- to four-bedroom



residences, comprising 21 floor plans. From the exterior, the building's composition evokes the form of a historical village, where components are stacked at different heights, angles and setbacks—with each residence articulated separately by these subtle shifts and oversized windows that frame vistas of Fort Greene Park.

## ERG Comm'l. sources \$4.65m refinance loan

MANHATTAN, NY ERG Commercial Real Estate has sourced a \$4.65 million refinance loan on a mid-town office building at 150 West 36<sup>th</sup> St. The five-story, 13,000 s/f building, with ground floor retail, is located between Sixth and Seventh Aves. in the heart of the Garment District.

The lender, a local bank, offered a five-year term on the new loan with four, five-year extension options on the self-liquidating loan. The local building owner needed to refinance out of another loan at a lower rate, according to ERG's finance director Mary Guarino who sourced the loan.

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# Selecting the right façade installation firm



**Steven Powell**  
Vista Skywall Systems

As the owner of a major new property being developed, or an existing large building preparing for major renovation, you want your design and construction team to have the right experience, capabilities, and expertise to match the project demands. A critical member of this team will be the façade installation specialty firm, since the quality of this installation will impact the integrity and success of the entire project. Here is how and when an installation firm should be selected and what your design and construction team needs to consider.

## Select Your Façade Installer Early in Development

Whether curtain wall, window wall, storefront system, panels, brick face, custom metalwork, canopies, skylights, or punched opening windows, the right time to select and engage the façade installation firm is early in the design phase. When the architect is planning the overall style and aesthetics of the façade, an experienced installation firm can provide valuable expertise in choosing the right materials for the building envelope. The façade installation

firm may often supply the materials themselves. The right firm can make all the difference in meeting design specifications in an efficient, cost-effective way, and avoiding costly installation problems in the field. This is especially true for an urban mid- or high-rise multifamily or commercial building.

### Subcontractor Options:

**Façade Installation Subcontractor:** A quality installation subcontractor typically specializes in façade installations and has extensive experience in all types of façade design and materials. These firms have experience in installing many windows, doors, and metal and glass systems and ensure the building envelope is completed efficiently, safely, and with minimal field interruptions. Their crews execute proper opening preparation, sealing, and caulking to eliminate air infiltration and water penetration from the start. The architect or general contractor usually specifies and orders the façade materials separately. An installation subcontractor may be the preferred choice for façades where the general contractor, developer, or others have effectively procured façade materials from reputable suppliers.

**Full Service Installation Subcontractor:** A full service installation subcontractor such as Vista Skywall Systems handles the entire

façade phase of the project. Firms such as these have the expertise to evaluate suppliers and procure materials, prepare detailed field installation drawings, and handle all installation stages and material interfaces. Full service installers have strong relationships with vast networks of suppliers and can offer a wide range of material solutions. With experienced engineering teams that understand complex installations, full service installers anticipate potential challenges and develop installation procedures to eliminate field problems. The full service installer coordinates with other trades and the general contractor on scheduling material delivery, safety protocols, and field testing. This installation choice allows the general contractor to focus on other phases of the project.

### Additional Considerations

**Safety:** What types of safety procedures, training, and oversight of its installation crews does your installation firm provide? Site safety is paramount for all crew members and for the successful completion of any project. Besides the obvious threat to workers, the public, and valuable materials, unsafe conditions can delay or stop a project completely with significant personnel and financial ramifications. Vista and other leading installers have outstanding

safety records, conduct Job Hazard Analyses (JHAs), hold regular safety meetings and reviews, and conduct routine inspections at every jobsite. Be sure to review the safety record of any installation firm you may consider engaging.

**Field Testing:** What experience does your installation firm have with pre- and post-installation field testing of façade products?

Increasingly, field testing is used to evaluate product and installation integrity on mockups before the entire façade installation proceeds, and at times on actual façade components as installation progresses. A key to successful field testing of window wall, curtain wall systems, and other fenestration and façade materials is strict adherence to proper installation procedures. Installation firms such as Vista Skywall Systems have perfected outstanding installation practices to eliminate water penetration at material interfaces and joints, ensuring reliable and sustainable installations that unfailingly pass field testing.

Another key to successful field testing is isolating reasons for any failures and implementing corrective actions, whether caused by product flaw or other reasons. With extensive experience, top installation firms can often identify potential deficiencies during the

design phase and develop the necessary custom installation techniques and materials to prevent test failure and delays. Should field test failures occur, firms such as Vista Skywall Systems have the experience to assess and take corrective action so as not to delay façade installation.

**Construction Documentation:** What documentation capabilities does your installation firm have?

Good construction documents are essential to a well-executed project. These documents include certifications, permitting documentation, detailed shop drawings and specifications, product data, all submittals, ongoing photographic documentation, and final close-out documents. The better the documentation practices, the less likely cost overruns resulting from ambiguity, delays, unaddressed punch list items, and rework will occur. Full service installation firms such as Vista have outstanding detailed documentation standards. They use the latest online tools and digital platforms allowing all involved personnel complete access to necessary information, and they have the depth of engineering and project management staff to manage the process expertly at every step.

Steven Powell is president of operations at Vista Skywall Systems, Flushing, N.Y.



## Vista Skywall Systems

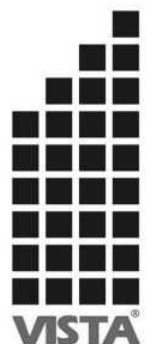
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**Professional Women in Construction**  
1411 Broadway,  
16<sup>th</sup> Floor, New York, NY 10018  
hello@pwcny.org

# PWC plans holiday party to celebrate women in construction and honor “20 under 40”

**MANHATTAN, NY** The New York chapter of Professional Women in Construction (PWC-NY) is gearing up for its annual holiday gathering, bringing industry professionals together to celebrate successes and meet others in AEC. The holiday party will be on Thursday, December 12<sup>th</sup> at 5:30 pm at Bryant Park Grill in NYC.

Professional Women in Construction is a nonprofit organization that connects women and promotes diversity within the architecture, engineering, construction and related fields. PWC NY offers informative industry programming, exclusive member resources, and leadership and networking opportunities.

“This is the perfect time to reflect on our accomplishments and goals and to look forward to another great year of continued learning and growth,” says Gina Rivera, executive director of PWC NY.

Every year PWC’s board of directors recognizes PWC members under the age of 40 who are excelling in their careers in the AEC industry. The “20 under 40” recipients will be honored during PWC’s holiday party in December. After a record-breaking number of submissions for 2024, the honorees named are:

- Danielle Bedetti, senior associate, Syska Hennessy Group
- Kacey Belair, project manager, Skanska USA Civil
- Sophie Buttiens, principal, Ewing Cole
- Danei Cesario, AIA, RIB, senior project manager, owner’s representative, Group PMX
- Mabel Chedid, senior consultant, geotechnical engineer, WSP USA
- Maria De Bonis, engineering technical director, NV5
- Maria (Masha) Drozdov, AIA,



NCARB, architect, Aviation Planner, Gensler

- Ashley Finamore, corporate controller, Gramercy Group Inc.
  - Molly Glenn, director of special inspections, EP Inspections and Commissioning, EPIC
  - Courtney Heslin, sales and marketing manager, Gilbane Building Company
  - Nancy Jain, senior project manager, Plaza Construction
  - Megan Kinneen, project manager, Evergreene Architectural Arts
  - Lauren Kwon, business development engineer, Turner Construction Company
  - Victoria Magayah, PE, project manager, Enovate Engineering
  - Lindsay Moschler, civil engineer and project manager, AECOM
  - Caitlin Ormsbee, PMP, INCE Bd. Cert., assoc. principal, Trinity/Cerami-Longman Lindsey
  - Maria Prokuronova, superintendent, Barr & Barr
  - Samantha Ruttura-Mack, president, Our Rental Pumps
  - Elizabeth Staryak, senior project manager, STV
  - Sarah Sun, project manager, design & construction, Netflix Inc.
- “We support young profes-

sionals with mentorship and scholarship programs throughout the year,” said PWC NY board president Schillivia Baptiste. “The 20 under 40 award is another expression of our commitment to encouraging the next generation and raising awareness of the many opportunities for women in AEC.”

PWC’s members represent a broad spectrum of industry that serves real estate owners, developers, facilities and property managers and public agencies. They include general construction and specialty contractors, architectural and engineering firms, environmental services, and suppliers. Because the core client industries have many needs, PWC also draws representatives from the services sector: law and accounting firms, insurance/surety and bonding companies, banks and financial services, graphic designers, printers, computer consultants, travel agencies, marketing specialists and more. Membership is open to professional women and men, private companies and public agencies in construction and allied industries. For more information, please email hello@pwcny.org.

## For more information visit [www.pwc-ny.org](http://www.pwc-ny.org)



**PROFESSIONAL WOMEN IN CONSTRUCTION**  
PWC is a non-profit 501 (c) 3 organization founded in 1980. Our mission is to support, advance, and connect women and promote diversity within the AEC and related industries

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## IREM NYC names 2025 officers

**NEW YORK, NY** IREM NYC has named the chapter's 2025 officers:

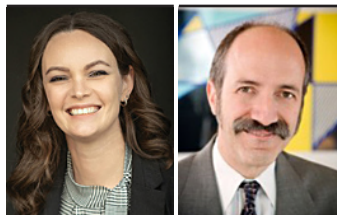


**Jessica Tusing** **Tina Thiakodemitris**

• President, Jessica Tusing, CPM, ARM; director of compliance, ARGO Real Estate

• First vice president, Tina Thiakodemitris, CPM, ARM; senior management executive, AKAM Property Management Services

• Secretary, Stephanie Caulfield, CPM, ACoM; senior regional director, KIMCO Realty



**Stephanie Caulfield** **Nick Stolatis**

• Treasurer, Nicholas Stolatis, CPM; principle, EPN Real Estate Services

• Vice president chapter

activities, Michael Torres, CPM; general manager, Parkchester Preservation Management



**Gail Duke** **Ralph Amicucci**

• Vice president membership, Gail Duke, CPM; retired vice president, New York Life Investment Management

• Vice president education, Ralph Amicucci, CPM; Amicucci Associates.



**Michael Torres**

## IREM NYC donates Clay Shoot proceeds to SHAREing and CAREing

**ASTORIA, NY** IREM NYC is donating the net proceeds of the Sixth Annual Clay Shoot to two local charities. Last week, VP of chapter activities Michael Torres, CPM and chapter secretary Konstantina Thiakodemitris, CPM® presented a check in the amount of \$31,573 to Laura Jean Hawkins, Anna Kril and Joseph Pistilli of SHAREing and CAREing, an organization dedicated to breast cancer patients and their families.

SHAREing and CAREing was founded in 1994 as a grassroots, community-based not-for-profit by four breast cancer survivors who knew that the lack of solid breast cancer services in Queens County that they were experiencing affected many other women, particularly those living in Astoria/Long Island City and the surrounding communities. Since then their mission has evolved to provide cancer outreach, education, support and advocacy services to all women and men, particularly those who are under-



uninsured members of minority groups who have the least resources of all. For more information or to make a donation please visit [www.shareing-careing.org](http://www.shareing-careing.org)

IREM NYC is grateful to so many for helping to make the event a success!

Manhattan Signs; Bargold Storage Systems LLC; Honorio Designs Architecture, PLLC; BlueTeam; Bulovas Restorations Inc; CHAMPION ELEVATOR CORP.; Cushman & Wakefield; Daniel Gale Sotheby's Interna-

tional Realty; Defalco Electric; Dynamic Construction Services; Dynasty Elevator; The Falcon Group - Engineers, Architects & Capital Reserve Specialists; EXO INDUSTRIES CORP; Bright Power, Inc.; AB Energy; Forza NRG; First Onsite Property Restoration; Loconsolo Paints; Mackoul Risk Solutions; KONE; National Maintenance Supply; Parkchester Preservation Management; Parkchester South Condominium; Parkchester North Condominium; Prise; Rimkus; Total Fire Protection; Kings III Emergency Communications; DDS Mechanical Plumbing & Heating Corp.; Nicholson & Galloway, Inc.; ALC Environmental; Stone Engineering & Architecture DPC; Sierra Consulting Group, Inc., a; VDA company; Rosenwach Tank Co LLC; Connolly Engineering; PNA Contracting Corp.; DDS Mechanical; Niche Waterproofing; Futura; Pratt; Comelit; EBS; JAD and Two-Tone.

## IREM NYC attends Global Summit Oct. 6-9, Indianapolis

**INDIANAPOLIS, IN** Institute of Real Estate Management members celebrated their passion for New York at the organization's Global Summit in Indianapolis on October 6-9. Tee shirts were sponsored by IREM NYC industry partner Hershel Weiss of Ashokan Water Services. From expert water meter installations and repair to backflow prevention and comprehensive water management services, Ashokan has been keeping water safe and flowing in the New York metropolitan area for over 27 years.



Shown (from left) are: Jessica Tusing; Nicole Loser; Tina Thiakodemitris; Stephanie Caulfield; Roseann Long; Jonathan Kaplan; Erin Preblik; Michael Torres; Katina Madianos-Fiore; Avery Feldman; Nick Stolatis; Paul Gottsegen; Nick Harris and Donna Scholes.



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# Networking in commercial real estate: Opportunities for CRE professionals through BOMA NY

BOMA New York is the commercial real estate industry's premier source for education, networking and advocacy on the local, state and national level. As the industry has evolved, BOMA New York has provided pivotal networking opportunities for building and maintaining strong relationships in the commercial real estate industry, including hosting annual events, forming committees, and creating programs.

Networking is a vital component of professional success. It provides opportunities for growth, learning, and collaboration. Whether you are three years or thirty years into your career, networking will always play an important part in connecting with your employer and industry colleagues. The professional connections built throughout one's career serve as an asset, as you never know who you might meet next or where your next connection will bring you.

Every year, BOMA New York hosts events featuring industry leaders and experts who discuss trends, challenges, and innovations, ensuring that New York's commercial real estate professionals stay well-informed. Examples of these engaging events include building tours, where members can explore notable properties

across New York City, our annual Leadership Breakfast and Energy Action Day program.

We are always seeking new ways to assist our members in their professional development through lasting industry connections. In March, Women's History Month, we will hold our first women's networking event. Our newly revitalized Mentorship Program features enhanced face-to-face communication among program participants to ensure that they leave the program with career-long relationships.

In addition, BOMA New York hosts sports tournaments that blend networking with fun and friendly competition. The popular bowling and golf tournaments provide a lively atmosphere for connecting with peers and building industry relationships. These events not only enhance professional connections but also create a strong sense of community among commercial real estate professionals. It's a great opportunity to break away from the usual routine and play as a team with fellow CRE industry peers.

Apart from events, BOMA New York has highly active committees covering a variety of topics. These committees provide a platform to network, meet, and collaborate with other NYC commercial real

estate professionals. By joining a committee, CRE professionals regularly engage with their peers and make a real difference together in enhancing our voice, advocacy efforts and programmatic offerings.

The committees also provide access to exclusive resources, research, and insights that can enhance CRE knowledge. It represents a great opportunity to develop and build skills relevant to your career, such as leadership, teamwork, and project management. The BOMA New York committees include Code and Regulations, Energy and Sustainability, Preparedness, Business and Market Strategy, Membership, Professional Development, and Pinnacles Awards.

A career isn't solely about advancing in a single job or company; it's about expanding your professional horizons. Connecting with others and gaining insights into your industry are vital career strategies for CRE professionals. BOMA New York is proud to offer distinctive programs that facilitate networking through events and committees designed to support the growth of our members.

**Patrick Dolan, RPA, is chairman of BOMA New York.**

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# TRITEC Real Estate holds ribbon cutting and groundbreaking at Station Yards

**RONKONKOMA, NY** The completion of the first phase of residential construction at phase 2A at Station Yards, a \$256 million development, was celebrated with a ribbon cutting and groundbreaking event, marking the completion of The Core's first 388 apartments, 67,000 s/f of retail space, and 16,500 s/f of office space, which now houses TRITEC Real Estate Company's new headquarters.

Guests, including governor Kathy Hochul, Suffolk County executive Ed Romaine, Brookhaven deputy town supervisor Neil Foley, state senators Dean Murray and Mario Mattera, Ronkonkoma Chamber of Commerce president Ed McNamara, and USGBC Long Island Chapter president Sammy Chu, shared remarks commemorating this transformative step in the community.

Christopher Kelly, senior vice president of marketing at TRITEC Real Estate Company, said "To-



Shown (from left, front row) are: Hope Knight, president, CEO and commissioner of Empire State Development; Jim Coughlan, principal of TRITEC Real Estate Co.; Bob Coughlan, principal of TRITEC Real Estate Co.; NY governor Kathy Hochul; Suffolk County executive Ed Romaine; and Dr. Patrick O'Shaughnessy CEO of Catholic Health. Shown (from left, back row) are: state senator Dean Murray; state senator Mario Mattera; Kelley Coughlan Heck, executive vice president and partner TRITEC Real Estate Co.; Jimmy Coughlan, executive vice president and partner TRITEC Real Estate Co.; Ed McNamara, president of the Ronkonkoma Chamber of Commerce; Neil Foley, deputy town supervisor for Brookhaven; and Sammy Chu, president of the USGBC Long Island and MTA board member.

day's ribbon cutting and groundbreaking symbolize the progress and vision for Station Yards as a vibrant, accessible community hub. This development highlights Ronkonkoma's potential as a premier transit-oriented destination, blending residential, retail, and recreational spaces that enhance quality of life and foster community connections."

The event also marked the groundbreaking of The Core's next phase, a \$113 million expansion. This expansion will feature an additional 175 residential units, 1,419 s/f of retail, and a dedicated parking structure, addressing Long Island's demand for housing and mixed-use spaces that enhance community living.

FOR FULL STORY VISIT NYREJ.COM

## Simone signs 19,162 s/f long-term lease with Northwell Health



**MELVILLE, NY** Simone Development Companies has signed a long-term lease with Northwell Health, Inc. for a new 19,162 s/f location at 40 Melville Park Rd. Northwell Health will use the space for a new pharmacy fulfillment center and related administrative offices at the 55,686 s/f single-story property.

Simone Development Cos. was represented by in-house leasing and legal teams in the negotiations. Darren Leiderman of Colliers represented Northwell Health.

"Simone Development Companies is thrilled to continue our longstanding relationship with Northwell Health in creating a new pharmacy distribution center and related administrative space for one of the region's leading healthcare providers," said Joanna Simone, president of leasing and property management operations at Simone Development Cos. "In alignment with our shared commitment to advancing comprehensive healthcare solutions, this new facility marks

a significant step forward in our dedication to ensuring efficient and timely access to pharmacy services for the communities we serve."

Northwell Health, New York State's largest healthcare provider and private employer, serves Melville and communities throughout Long Island and the tri-state area, offering multiple specialties including family medicine, cardiology and interventional cardiology services, endocrinology, gastroenterology, pulmonology, urology, rheumatology, and general, colorectal and oncology surgery. This facility offers an accessible pharmacy fulfillment center and administrative services supporting this leading network of healthcare providers.

Located within minutes of commuter rail stations of the Long Island Railroad and accessible via I-495/the Long Island Expwy., the property at 40 Melville Park Rd. offers access to Suffolk and Nassau counties.

## Meltzer Lippe's construction law practice successfully defends against \$22m suit

**MINEOLA, NY** Meltzer, Lippe, Goldstein & Breitstone LLP's construction department, led by practice chair Manny Frade along with Adam Wald and Max Rayetsky, defended a client against a \$22 million delay claim filed by a subcontractor in connection with the renovation of a subway station that had been destroyed during the September 11, 2001, attacks on the World Trade Center. Meltzer Lippe represented the project's general contractor, Judlau Contracting Inc., one of the country's largest "heavy civil" construction firms and a subsidiary of OHL North America, one of the world's pre-eminent construction and civil engineering firms.



Manny Frade

The arbitration panel rejected the subcontractor's allegations, finding that Judlau had properly passed the subcontractor's claim through to the MTA and that the subcontractor failed to establish that Judlau was liable for any delays, ultimately awarding the subcontractor only the \$1.6 million that the MTA had previously agreed to pay, along with a limited amount of additional monies for excess "premium time" that the subcontractor claimed it expended in connection with the MTA's directed acceleration. The arbitration panel held that "a prime or general contractor is not required to blindly present a subcontractor's claim to an owner when it has reason to believe the claim lacks merit. This is especially true in the world of public works where doing so could arguably result in debarment."

Judlau failed to "meaningfully sponsor" the subcontractor's claim against the MTA that the subcontractor incurred tens of millions of dollars in damages due to MTA-caused delays and demands that the work be accelerated so the station could be open by the September 11<sup>th</sup> anniversary in 2018 and, as a result, the subcontractor was not made whole for its alleged damages.

Meltzer, Lippe, Goldstein & Breitstone is a full-service law firm with offices in Mineola, Manhattan and Boca Raton, FL. The firm's 80-plus attorneys represent businesses and individuals in over 16 practice areas.



Adam Wald



Max Rayetsky

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## Long Island's office and industrial markets show signs of resilience

NEW YORK, NY Cushman & Wakefield released its third quarter office and industrial statistics for Long



Dimitri Mastrogianis

Island, showing that while the office market faces rising vacancy rates, leasing activity remained vigorous over the third quarter; meanwhile, the industrial sector demonstrated strong rental growth despite a stable vacancy rate.

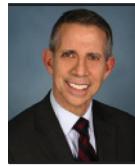
"In the third quarter, Long Island's office market saw a slight rise in vacancy rates, moving up 20 basis points to 15.2%," said Dimitri Mastrogianis, senior research analyst with Cushman & Wakefield for Long Island and NYC outer boroughs industrial. "Nonetheless, the 7.9% increase in leasing activity indicates a robust demand for space, particularly

in Suffolk County, which continues to show positive net absorption."

Over the third quarter, new leasing activity on Long Island reached 410,000 s/f. The market recorded a direct average asking rent of \$33.33 per s/f, a minor decrease of \$0.03 from the previous quarter, as more sublease space became available.

"The industrial sector continues to thrive with a direct average asking rent of \$18.22 per s/f, reflecting the highest quality spaces being leased," said Mastrogianis. "With 694,000 s/f currently under construction and slated for completion by Q1 2025, we expect the industrial market to sustain its robust trajectory."

Long Island's industrial market recorded 902,000 s/f of new leasing activity, representing a 9.8% increase since last quarter. The market maintained a 4.7% vacancy rate, underscoring strong demand that aligns closely with new supply.



David Hunt  
Hunt Corporate  
Services, Inc.

**Q: We are just starting to look for larger warehouse and manufacturing space. Why does our broker insist on showing us space that is out of our budget?**

**A:** Unless your broker is offering you space wildly out of budget, he is absolutely correct to be ignoring the asking price in showing you current industrial alternatives. Here are the five reasons that this is the right strategy and why you should "forget the price" on your initial forays.

1. Every listing has a story. Each property has a history, and an owner with a set of priorities, needs and emotions. Without discovery and negotiations, it is very difficult to know at the outset the exact point at which a deal can be consummated. In some cases, the broker may have some intimate knowledge of the situation, perhaps from a previous negotiation. However, since most commercial brokerage agencies on Long Island have access to literally thousands of commercial properties, it is simply impossible

for your broker to have bottom-line knowledge on each one.

2. The property may not be correctly priced. Both brokers and owners have their reasons for setting the asking price where they do. Sometimes this decision makes sense in the marketplace, and sometimes it is wildly optimistic. Either way, the price eventually will be driven down to a market level. I have told owners for years, "I can lie to you, you can lie to yourself, but the market never lies."

3. The cost of the space is not necessarily the cost of acquisition. What looks like a bargain may not be, after all the hidden costs of occupancy have been added up. As an example, a higher-priced location may have extensive electrical distribution and air lines that you could use, both of which could save you many thousands of dollars. One building may have a new roof, and another one that is 20 years old. Eventually, you will be totaling this for your best alternatives, but not on the first foray.

4. You should not compare "apples and oranges." Comparing competing face rents or sale prices makes no sense at all if, as an example, you have not incorporated the costs to repair or improve the building, and real estate taxes.

5. There are reasons you might want to consider paying a higher price. Location, better parking, image, amount of office or lab space, and connection to sewers are all examples of reasons that you might want to consider paying a higher rent or purchase price to provide a better work environment for your employees, or to make your business more productive.

We highly recommend to our clients in the initial process that they concentrate on the utility of the alternatives under consideration, without regard to price. Once we understand which alternatives best suit the needs of our client, the process of discovery and negotiation can begin. Of course, ultimately, the cost will play a very significant role in the final decision-making process. But in the initial inspections, you should "forget the price!"

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

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

## LI Fight for Charity to hold main event Nov. 25

MELVILLE, NY Long Island Fight for Charity, the nation's only volunteer charity boxing event, will be hosting its 19<sup>th</sup> Main Event on November 25. Attendees will gather to watch and cheer on the 15 men and women who will step in the ring to take a punch for charity. Over the last 11 months, through fundraising

events and community activities, each boxer has raised \$10,000. The funds will go to support several Long Island charities.

The Main Event will take place at The Long Island Hilton in Melville. To purchase tickets, visit, <https://www.lifightforcharity.org/event-details/the-main-event-1>.



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### LONG ISLAND CHAPTER OF THE APPRAISAL INSTITUTE EDUCATION AND EVENTS – YEAR 2024

LIAI continues to comply with New York State's Covid-19 related laws and regulations. We look forward to seeing you at our programs, meetings, and events, to be held In Person or Virtually via Zoom.

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Instructor: Diane Viggiano, MAI, AI-GRS  
Tuition: \$105.00 AI Price / \$115.00 Full Price

**December 13** **Course - 2024-2025 7-Hour National USPAP Update Course - 7Hrs CE credit**  
Hilton Homewood Suites, Carle Place, NY  
Required once every two years as part of New York State Appraiser 28 hours CE requirement for license/certification renewal  
Instructor: Robert Smith, MAI, AI-GRS  
Tuition: \$225.00 AI Price / \$245.00 Full Price

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# Commercial classroom: Needs Analysis



**Edward Smith, Jr.**

This column is offered to help educate agents new to commercial and investment brokerage and serve as a review of basics for existing practitioners.

## Needs Analysis

You receive a call from a local business telling you they need to move and want more space. Typically, the agent then asks them how much space they need. The business owner pauses, and then says about 5,000 s/f. Most business owners are not in the real estate business, and they may be guessing about their requirements.

What the agent should have done when the call came in, is to assure the customer they could help them and set up an appointment with the customer at their existing location to conduct a needs analysis.

You also can be aggressive, visit local business owners in your area. How are their businesses doing? Do they own or lease? If they lease, question if they have any desire to downsize or may need more space now or in the future? When is their current lease up? If they own the building, the same questions can apply. But added to

that is the opportunity to sell them another investment property or sell the building they are in. One option is to sell their building to another investor and remain in the building now as their tenant.

In both cases the first step before you go there is research. What does this company do? Who are the officers, are you talking to the decision maker, who has the authority to sign your listing or representation agreement? We are in the people business; find out what you can about the person you will be meeting, look for something in common. They may have a bio on social media or google them.

In preparing for your interview there are five key areas of concern: Why moving; physical requirements – now and future; pain and pleasure issues; loyalty and authority; and financial strength. Plan what questions you want to ask, and some suggestions follow. Many of the questions are related to leasing but can also pertain to buying and selling properties too.

### Why moving

- Why is the company relocating?
- When will they need to take possession?
- When does their existing lease expire?
- Would they buy?
- Desired moving date?
- Do they need to sell another

building first?

- Are they doing a 1031 exchange?
- Would they consider leasing/buying more space than they need, to temporarily rent out surplus (for income or future expansion).

### Physical requirements

- Where is the company looking to locate
- Why?
- Would other areas be considered?
- How much space is needed?
- How configured?
- Storage requirements?
- Number of employees?
- Parking – employees, customer spaces?
- What would be the intended use?
- What are your future plans? Where do you see your company in two years, in five years?

One of the key questions when you start the interview is, why do you need more or less space.

If it's office space and they are expanding, hiring additional employees, talk about job titles. For example, we will be hiring two additional sales managers, please show me the office of one of your current sales managers. Now we start to measure if the sales managers office measures 10' x 12' (120 s/f), make a note of this and also list under additional requirement 240 s/f for two new

sales managers. In the expansion will you be hiring additional clerical assistants; please show me where they sit now. Review all the job positions, talk about expanding or adding additional conference rooms, file storage areas; when done you will know how much space they are currently in and how much more space they will need. Similar assessments can be made for retail and industrial businesses.

If they are a growing company, will they need more space in two years, five years? This helps focus on what size building to place them in. If leasing one may want to place them in a larger building with a "first opportunity" clause in the lease, so they would have the first opportunity to take more space in the building if it becomes available.

What else is important to them?

- Space plan (layout) – view
- Easy access
- Public transportation
- Amenities – cafeteria, health club, and childcare
- Visibility – signage
- Employment pool (for future employees)
- Proximity to customers
- Green – energy efficient building

### Pain and Pleasure

- Any issues with your current space (roof leaks)?
- Where do your employees come from?

- Will any employees leave your company due to the move?
- What do you like least about your current space?
- What do you like most about your current space?
- If you could describe the perfect office/store/factory layout what would it look like?

Ideally these questions help you build a profile of what is important to the customer.

### Loyalty and Authority

- What other properties have you looked at?
- Why did you not consider them?
- Who should I be in contact with to show you space?
- Who will make the final decision?
- Who is authorized to sign my seller, buyer of tenant representation agreement?

Getting as much information as possible is your goal. This last question sets the stage for what you will expect from them, if you decide to take them on as a customer/client.

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

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# EW Howell Construction and H2M architects + engineers celebrate grand opening of 48,000 s/f Oceanside Library

OCEANSIDE, NY EW Howell Construction Group completed a renovation/addition project for the Oceanside Library. The project was started in 2022 and was completed in October 2024.

On October 27<sup>th</sup> the Oceanside Library at 30 Davison Ave., held a grand opening, attended by community members and public officials. The event included speeches and tours of the library, and the presentation of a 50-year time capsule donated by the Friends of the Oceanside Library.

The existing library was 32,000 s/f, while the new library provides 48,000 s/f. The library is situated in a developed suburban area; parking and outdoor space were critical to maintain. Additional square footage was added by demolishing an existing one-story portion of the building and constructing a lower level, first floor, and second floor to match the existing levels of the portion of the building to remain.

The interior has natural light, wood ceilings, a wood paneled theater, a teen lightbox, a sunroom with a fireplace, patios for reading with outdoor gardens, and a “front porch” that connects the library to the community.

Unique spaces include a theater/stage, a STEM workshop, a podcast



Photo Credit: Robert Lowell Photography

room, a demonstration discovery kitchen, a craft room, a café, and a gallery. Sought-after spaces such as meeting rooms and soft seating areas are provided in many sizes and configurations to provide a comfortable and welcoming space for all users. Spaces for all age groups are strategically located for ease of access, security, and sound control.

Throughout the building, technology is specifically designed to maximize functionality and versatility of each space and includes presentation and recording equipment, a room reservation system, Wi-Fi, power, and data access. Sustainability was integral to the decision-making process, with highly efficient HVAC and electrical systems, ultra-thermal fenestration packages, a robust building envelope, and low VOC/high recycled content materials and

finishes specified throughout.

EW Howell Construction and the project team look forward to the positive impact the new Oceanside Library will have on the community for years to come.



Photo Credit: Robert Lowell Photography

**Owner:** Town of Oceanside/Oceanside Library  
**Design Architects / Engineers:** H2M architects + engineers  
**Design Architects / Library Planning:** MDA Designgroup Architects & Planners  
**Electrical Contractor:** Gordon L. Seaman  
**Structural Engineering:** H2M architects + engineers  
**Civil Engineering:** H2M architects + engineers  
**Mechanical Engineering:** H2M architects + engineers  
**Electrical Engineering:** H2M architects + engineers  
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**Environmental Engineering:** H2M architects + engineers  
**General Contractor:** EW Howell Construction Group  
**Mechanical Contractor:** RMS Industries of New York  
**Plumbing:** Maccarone Plumbing & Heating  
**Others:** Theatre Projects (Theater Design), Colburn Guyette (Kitchen Design), T-Squared (Wayfinding and Signage), Inside Source (Furniture), and Bibliotheca (Library Equipment).

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# Landmark Properties partners with Peninsula Investments to begin construction of 161-unit The Retreat at Bunn Hill

**VESTAL, NY** Landmark Properties has started construction on a new community 0.6 miles south of the State University of New York (SUNY) Binghamton campus. The Retreat at Bunn Hill will be the first true cottage-style project in the Binghamton market, a product type that offers lower density housing while still providing an impressive array of resident benefits.

Construction has begun on the planned 700-bed, 161-unit off-campus, cottage-style community with Landmark Construction, the in-house general contractor for Landmark Properties, managing construction on the project. Totalling 314,300 s/f, The Retreat at Bunn Hill will offer 15 unique floor plans consisting of two- to five-bedroom cottages. The community is planned to



deliver in the summer of 2026. “Our team has been working hard on this project for six years. We love the supply and demand fundamentals in this market and have experienced the significant

barriers to entry,” said Wes Rogers, president and CEO of Landmark Properties. “We’re excited to bring our market-leading product to the SUNY Binghamton community. Kudos to the per-

sistence of our team for making this happen!”

Each floor plan offers private bathrooms for every bedroom, with some offering extra half baths. All units will feature gourmet kitchens with quartz countertops; high-speed internet and cable; in-unit laundry; and, hardwood-style floors in the living areas. The Retreat at Bunn Hill will also feature a suite of amenities including a 12,000 s/f clubhouse and a heated outdoor pool as well as outdoor fire pits, a fitness center and other recreational offerings that will make the property stand out among competitors. The community will offer 554 parking spaces and residents will have access to an off-campus shuttle bus.

“Peninsula is thrilled to invest in

The Retreat at Bunn Hill, located near Binghamton University, a prestigious R-1 public institution known for its long-standing tradition of academic and research excellence,” said Juan Fernando Valdivieso, managing director of Peninsula. “We look forward to continuing our successful partnership with Landmark Properties in developing this highly amenitized, cottage-style community that will serve the Binghamton University community.”

The Retreat at Bunn Hill will be Landmark Properties’ third housing community in New York. The developer’s portfolio in the state includes The Station Buffalo proximate to the University at Buffalo and The Standard at Syracuse, which is under construction for a fall 2026 opening.

## Capitalize Albany Corp. votes unanimously, Mohl president

**ALBANY, NY** The City of Albany’s economic development organization Capitalize Albany Corporation has named Ashley Mohl as its next permanent leader. Its board of directors voted unanimously during its October board meeting to name Mohl president, who has been serving as its interim president since November 2023.

“Over her nearly ten years with the corporation Ashley has shown unwavering dedication to the city and Capitalize Albany, and over this past year she has strengthened this organization and its team to create meaningful impact,” said Capitalize



Ashley Mohl

Albany board chair Anders Tomson. “Knowing Ashley’s leadership and professionalism I’m confident the incredible progress this city has made with the support of Capitalize Albany will continue to spur new investment throughout each of Albany’s neighborhoods,” said mayor Kathy Sheehan.

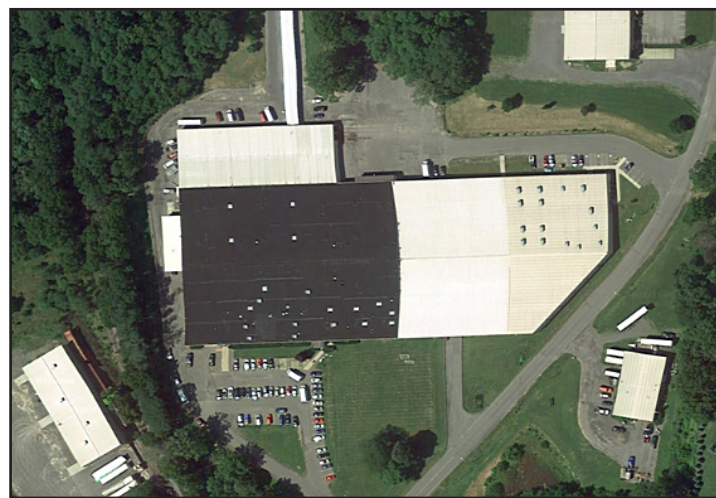
Mohl has spent her 15-year career in economic development and has held senior positions with the corporation since 2015. She first began with Capitalize Albany as part of the corporation’s economic development staff. Through the many roles she has served since her start, she has led and supported Capitalize Albany’s strategic economic development projects, local coordination of New York State REDC initiatives, business

attraction and retention efforts, as well as the development of new programs in support of business and the city’s many commercial districts.

Prior to Capitalize Albany, Mohl was employed by the Housing Trust Fund Corp. and served as the director of economic development for the NYS Community Development Block Grant Program. She received her bachelor’s degree in mass media communications from the State University of New York at Plattsburgh and holds a master’s of public administration with dual concentrations in local government management and financial administration from the Rockefeller College of Public Affairs and Policy, SUNY Albany.

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## Phillips of Largo Real Estate Advisors secures \$2.6 million first mortgage to refinance 190,000 s/f ind’l./dist. facility



**PENN YAN, NY** Jack Phillips, principal at Largo Real Estate Advisors, Inc. secured a \$2.6 million permanent first mortgage to refinance the existing debt on a 190,000 s/f

multi-tenant industrial/distribution facility. The property features 2000A, 440V 3-phase power and is located two miles from Penn Yan airport and five miles from NY-14.



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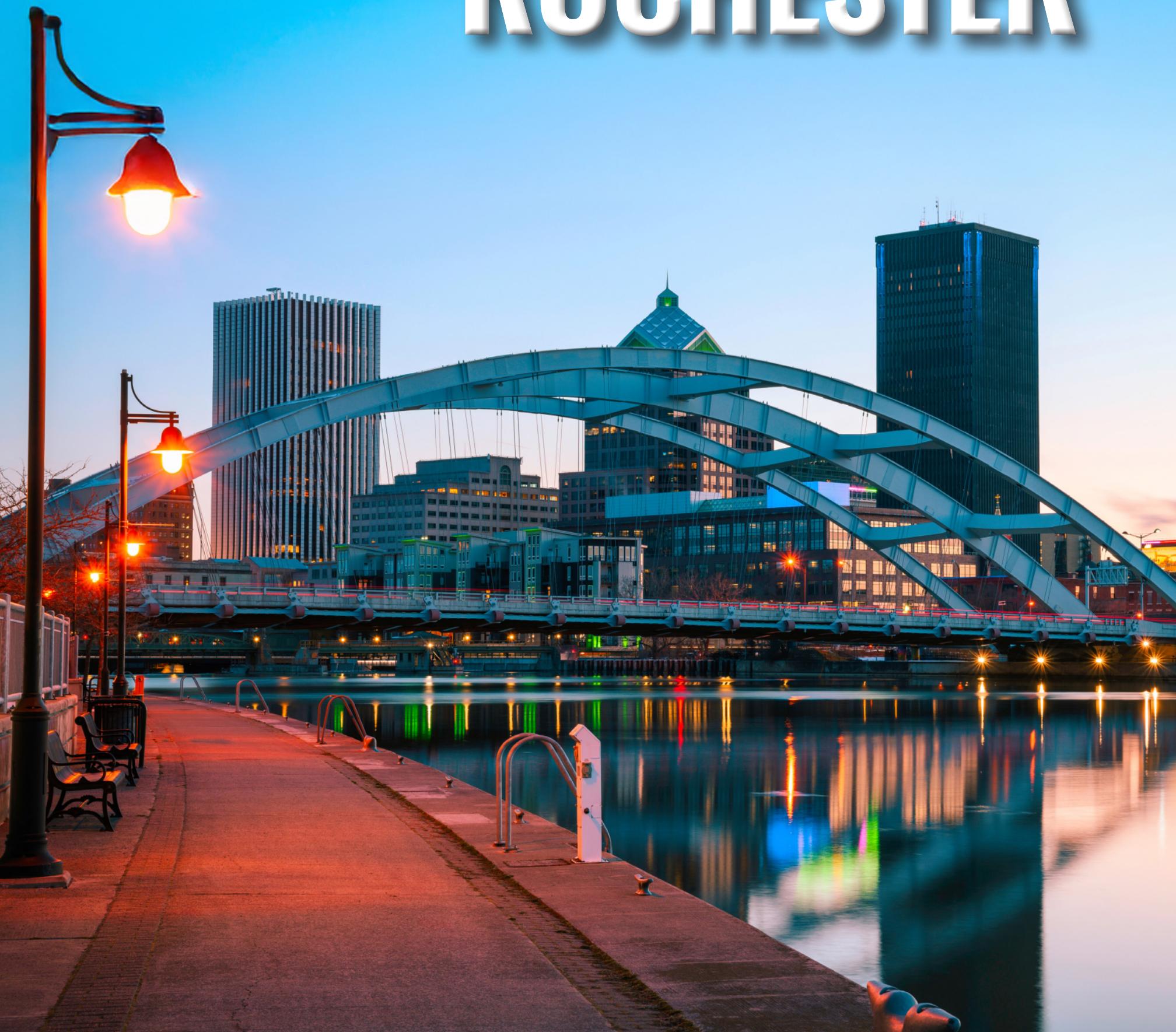
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# DEVELOPING ROCHESTER



# THE EDMUND - HISTORIC GANNETT BUILDING REDEVELOPMENT

**ROCHESTER, NY** The Gannett Building, located at 55 Exchange Blvd., was originally constructed in 1927 for newspaper chain founder Frank Gannett. The classical revival style structure was built to house the consolidated offices and newspaper printing facilities for the Gannett Newspapers chain.

The massive interior reconstruction and reimagining of this roughly 200,000 s/f historic building is being led by regional general contractor, TAYLOR – The Builders, on behalf of a local development team and in collaboration with Hanlon Architects and structural engineer, Herrick-Saylor.

Now rebranded as The Edmund: historical charm with contemporary elegance, the former Gannett offices have been transformed into 94 luxury residential apartments and 500 self-storage units. It has been meticulously renovated to preserve its original architectural character, design and finishes, while incorporating modern amenities and comforts.

With no two units exactly alike, the third and fourth floors feature tall ceilings, while the second and fifth have more traditional heights. The luxury residences are a mix of studios; one-bedroom, one-bathroom; two-bedroom, two-bathroom; and loft-style, which include large windows, balcony, granite countertops, high-end appliances, full-size washers/dryers and large closets.

Building amenities include two theater/game rooms, co-working spaces, fitness center, a dog walk and wash station, bicycle



storage, secure package delivery, community lounge, and a rooftop deck overlooking downtown.

Apartments are currently available for leasing/moving-in.

## Project Info

Project Title.....	The Edmund
Project Location .....	55 Exchange Blvd.
Property Type .....	Mixed-use
Project Type .....	Restoration/Reuse
Total Square Footage .....	200,000 s/f
Year Started .....	Spring 2022
Completion Date .....	Spring 2025

## Project Team

Architect.....	Hanlon Associates
Developer .....	Gannett Partners, LLC
Electrical Contractor .....	C.M. Armitage
Structural Engineer .....	Herrick-Saylor Engineers
Financing/Lender .....	Five Star Bank/Evans Bank
General Contractor.....	TAYLOR – The Builders
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# Fulfilling the promise of local development: Co-creating the future of Rochester



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The Rochester Economic Development Corp. (ROCEDC, formerly known as REDCO) is a not-for-profit local development corporation formed by the city of Rochester in 1983. Originally managed by a volunteer board and city staff, the initial aims of the agency involved facilitating the retention and expansion of business and industry, real estate development, fostering local employment opportunities, administering gap financing programs — i.e., loans and grants — and promoting the overall attractiveness of the area. In 2019, the administration decided to spin the agency off from the city with the goal of expanding the range of fund development options available in support of its desire to deepen its local impact within the city of Rochester, New York.

The decision to separate ROCEDC from the city was an attempt to replicate a similar strategy previously employed in Newark, New Jersey in 2007. Under former mayor Cory Booker's administration, Brick City Development Corp. (BCDC) was formed to stimulate local redevelopment, create jobs, ease business expansion, and attract new businesses to Newark. While BCDC received \$6 million in initial funding from the City of Newark, ROCEDC did not receive funding upon its separation from the City of Rochester. Instead, its inaugural chief executive officer and staff were urged to leverage the \$10 million it had on hand to pay for its separation and initial operating expenses. These funds were amassed



over more than three-and-a-half decades of managing its commercial real estate portfolio and making commercial loans to a well-established clientele, including professional developers and commercial property owners.

Over the next five years, ROCEDC struggled to formalize a sustainable business model, having fully disinvested from commercial real estate and shifted its focus to supporting start-ups, microenterprises, and other small businesses predominately owned by socially and economically disadvantaged individuals. Their offerings included a small mix of technical and financial assistance programs. The inaugural CEO resigned in August 2023 and the board of directors decided to retain the professional management services of Third Eye Network (TEN) — a national

multicultural marketing and management consulting agency headquartered in downtown Rochester — to assist with turning ROCEDC around before conducting a search for a permanent CEO. TEN became responsible for overseeing organizational development activities and administering day-to-day operations for ROCEDC in October 2023.

TEN's initial assessment revealed the need to initiate a community-wide listening tour to inform the development of a new strategic plan while concurrently seeking to stabilize the agency through the creation of new revenue streams. Collectively, these actions culminated in the decision to rebrand the agency as ROCEDC, establish a real estate investment fund, and form ROC City Development as an affiliated sub-brand to manage its commercial real estate portfolio. Under its new strategic plan, ROCEDC exists to stimulate equitable economic growth that improves the quality of life in the city of Rochester.

This revised mission statement would allow the agency to return to its roots as a community-based developer. As such, it would pursue local development opportunities often overlooked by mainstream developers from the private sector, with the hope of attracting additional development within those areas. They include opportunities found in low-to-moderate income neighborhoods, especially those that have historically been marginalized through a variety of discriminatory practices such as redlining. The agency's revised vision would also prioritize building community wealth for city residents and business owners. Provided the roles business ownership, real estate, and place-based approaches have historically played in wealth creation, these tools would be essential for turning the agency around while increasing its local development impact.

months of due diligence, ROCEDC purchased its first property in July 2024. Located in the northwest quadrant of the city at 275 Lake Ave. the 16,220 s/f facility spans two stories and includes a lot with approximately 40 parking spaces. It includes nearly 30 offices and a variety of other spaces capable of accommodating a variety of uses. Based on feedback from the listening tour, ROCEDC decided to retain the facility's use as an office building providing small businesses and the agencies that serve them with affordable office space and support resources to spur local small business growth.

Dubbed "Collab on Lake Ave.," tenants will be able to take advantage of a variety of flexible leasing options from hot desks, private desks, and virtual offices in the coworking center, to private offices and suites throughout the building. Tenants and the public will have access to multiple conference rooms, a computer lab, and a large training center. Other amenities include vertical platform lifts for wheelchairs, accessible restrooms and water fountains, multiple kitchenettes, a warming kitchen, and several common areas suitable for collaboration. Anticipated future upgrades will bring additional resources for local businesses, in general, as well as food- and art-based businesses.

ROCEDC also plans to provide virtual office space to fellow entrepreneur support organizations interested in working with tenants and administering their programs on-site. They plan to begin accepting applications as early as December 2024. For more information, interested parties can visit [www.rocedc.org](http://www.rocedc.org), email [info@rocedc.org](mailto:info@rocedc.org), or call (585) 921-0500.

**Dr. Lomax Campbell is president and CEO, Third Eye Network; and interim CEO, Rochester Economic Development Corp., Rochester, NY.**

With board approval and nearly six



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# MARKET SQUARE

**HENRIETTA, NY** Totaling over 500,000 s/f, Market Square and its adjacent sister property, Market Commons, collectively form one of the largest retail hubs in the Rochester area. Strategically located just off I-390, these properties span nearly a half-mile along Jefferson Rd., perfectly positioned to serve the growing town of Henrietta and beyond.

Market Square has been a staple in the community for years, providing a diverse shopping experience for local residents and visitors alike. Owner Benderson Development is dedicated to ongoing reinvestment in its properties to ensure they meet the highest standards of quality and appeal. With a focus on building long-term value, the company is committed to bringing together the right mix of categories and brands that cater to the distinctive needs and desires of the surrounding neighborhoods and communities they serve.

In response to the evolving retail landscape and market demands, Market Square is being reimagined with an exciting wave of new national brands. These additions not only enhance the shopping experience, but also solidify Market Square as the premier one-stop destination for must-haves from trusted names.

Among the new offerings is a 25,000 s/f HomeGoods, bringing stylish and affordable home furnishings to the area. Additionally, a brand-new 29,000 s/f Bob's Discount Furniture now offers an extensive range of quality and stylish furniture at competitive prices, ensuring that residents can furnish their homes without breaking the bank. Sports enthusiasts



will soon be able to shop for gear in a 45,000 s/f Dick's Sporting Goods that is currently under construction.

The new businesses complement an already impressive roster of national retailers, including Marshalls, Old Navy, Ulta Beauty,

The Home Depot, Starbucks and Chick-fil-A. Founded in 1949, Benderson is one of the largest privately held real estate companies in the nation. The company's portfolio currently includes more than 1,000 properties totaling over 55 million s/f in 40 states.



## Project Info

Project Title.....	Market Square
Project Location .....	720 Jefferson Rd.
Property Type .....	Retail
Project Type .....	Renovation
Total Square Footage .....	99,763 s/f
Year Started .....	1/29/24
Completion Date .....	Q4 2025

## Project Team

Architect.....	Benderson Development
Developer .....	Benderson Development
Electrical Contractor .....	Callea Electric; Frasch Properties
Engineers.....	Costich Engineering; Studio T3
General Contractor.....	FSI Construction; FSI Acoustical
Legal Counsel .....	Benderson Development
Mechanical Contractor .....	Leo J Roth Corp.
Plumbing .....	Iamele Mechanical; Frasch Properties; Biotech Drain Line
Others.....	Dan Henion; Dwyer Fire Protection

# VICTOR CROSSING

**VICTOR, NY** The Benderson-owned Victor Crossing is a thriving retail hub, ideally located on SR 96 and adjacent to the Eastview Mall. Anchored by Walmart and HomeGoods, the center is a popular shopping and dining destination for both local residents and visitors. To continue to enhance the retail experience, Victor Crossing is undergoing a complete transformation, including modern façade updates to the existing storefronts, new pavers, enhanced landscaping and new construction.

The improvements started last year with renovations to the 60,000 s/f outparcel building located at the entrance to the property. A Sleep Number store was the first to open and is now joined by Bassett, Men's Wearhouse and Harbor Freight, which was most recently added to anchor the outparcel with a new 15,000 s/f store.

The new renovations are now welcoming a vibrant lineup of new tenants. In addition to Sleep Number and Harbor Freight, national brands recently added include Crumbl Cookies, Jersey Mike's and GNC. Some beloved local favorites have also joined the property, including The Original Steve's Diner, a popular spot for breakfast and lunch staples, and Hokkaido Ramen House, known for its authentic ramen dishes.

Victor Crossing is one of three Benderson-owned properties in Victor, all within a minute's drive from one another on SR 96, easily accessible from the New York State Thruway Exit 45 and Rte. 490. The collective sites offer a tremendous retail draw and serve an exceptionally affluent market, where incomes average over \$150,000 within a three-mile radius. The properties are close



to Eastview Mall, drawing thousands of customers from Ontario County and the greater Rochester area.

With its blend of established anchors and exciting new tenants, Victor Crossing is bringing a fresh, dynamic approach to the shopping and dining experience to Rochester. Whether looking for home décor inspiration from HomeGoods or a sweet treat from Crumbl, Victor Crossing has something for everyone in one convenient location.

Other major existing tenants include Kohl's,

Ulta Beauty, Pet Smart, Five Below, Buff City Soap and Orangetheory. Coming soon are European Wax and Umai Revolving Sushi.

To complement the shopping scene, the property features a diverse collection of eateries, including Chipotle, Pi Craft Pizza, Naantastic, Five Guys and more.

Founded in 1949, Benderson is one of the largest privately held real estate companies in the nation. The company's portfolio currently includes more than 1,000 properties totaling over 55 million s/f in 40 states.



## Project Info

Project Title.....	Victor Crossing
Project Location .....	2 Commerce Dr.
Property Type .....	Retail
Project Type .....	Renovation
Total Square Footage .....	60,000 s/f
Year Started .....	10/1/24
Completion Date .....	Q4 2025

## Project Team

Architect.....	Benderson Development
Developer .....	Benderson Development
Engineer .....	Benderson Development
General Contractor.....	Benderson Development
Legal Counsel .....	Benderson Development
Electrical Contractor .....	Funke Electric
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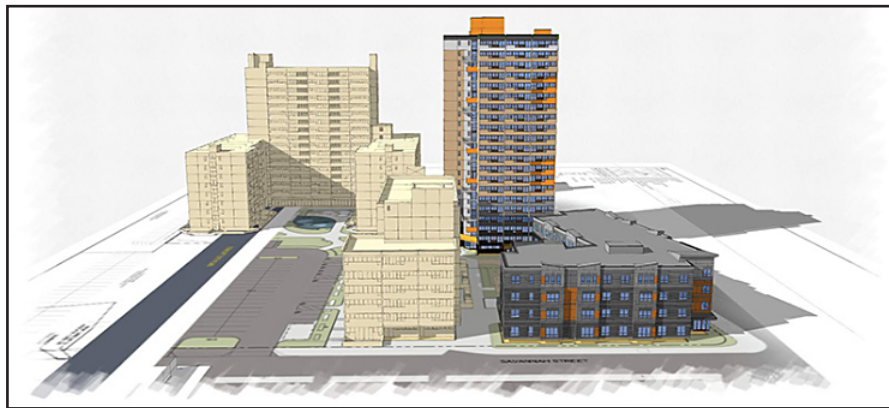
# PARK SQUARE II: TRANSFORMING DOWNTOWN LIVING

**ROCHESTER, NY** Conifer Realty, LLC has begun construction on Park Square II downtown. This second Phase of the Park Square Redevelopment will preserve 200 existing apartments and create 40 new apartments.

Park Square II follows the redevelopment of Park Square I and will complete Conifer’s vision for the Park Square campus, which will total 576 new or renovated apartment homes upon completion. The property — which includes the Tower at Park Square, formerly known as Midtown Manor — features 94 studio and 106 one-bedroom apartments spread across 21 floors. A new four-story building will house 40 two-bedroom apartments.

“We are thrilled to bring vibrant, new living spaces to downtown Rochester,” said Lisa Kaseman, executive vice president, development + acquisitions for Conifer Realty. “At Conifer, we are committed to fostering inclusive and thriving neighborhoods where families of all income levels can flourish. Our collaborative approach to working with existing building owners has been key to revitalizing community residential assets like Park Square II. We are proud to be part of Rochester’s revitalization and look forward to the positive impact this project will have on the downtown area.”

Mayor Malik Evans echoed these sentiments, emphasizing the importance of quality, affordable housing in building a healthy community: “Stable, safe, affordable housing plays a critical role in the health and wellness



of individuals and families across the city. Conifer has been a trusted partner on more than a dozen projects here and has helped change the face of what affordable housing looks and feels like in Rochester — together we have created homes, not just housing.”

The renovations and enhancements at Park Square II will include upgrades to the interior and exterior of the building, along with new resident amenities. The first floor of the Tower will be reconfigured to include onsite management offices, an improved community area with a kitchenette, accessible laundry facilities, updated mail and package rooms, and outdoor seating areas. Additionally, the new building will include a community room, laundry facilities, and a landscaped outdoor courtyard.

Park Square II is surrounded by new de-

velopment, including the expanded Strong Museum of Play, retail spaces, and new residential buildings. Michael Birkby, director of development operations at Conifer Realty, sees Park Square II as part of a larger initiative to support housing equity: “The Inner Loop transformation enabled the city to break down racial and socioeconomic barriers by recon-

necting downtown Rochester to the East End and nearby neighborhoods. Park Square II will further contribute to Rochester’s renewal, ensuring inclusivity and opportunity for all families, regardless of income.”

The \$119 million redevelopment is supported by financing from the New York State Housing Finance Agency, Red Stone Equity Partners, the City of Rochester, and M&T Bank. The apartments will serve families earning below 60% of the Area Median Income (AMI). Additionally, the Tower has been awarded project-based rental assistance from New York State Homes and Community Renewal and the Rochester Housing Authority.

Park Square II represents Conifer Realty’s commitment to creating quality, affordable housing and fostering vibrant, sustainable communities. This development is a major addition to Rochester’s ongoing revitalization, providing affordable, safe homes for residents and contributing to the city’s inclusive growth.

## Project Team

Developer .....	Conifer Realty, LLC
General Contractor .....	Conifer-LeChase Construction, LLC
Architect .....	The Architectural Team
Civil Engineer .....	Marathon Engineering
MEP Engineer .....	M/E Engineering
Financing .....	New York State Housing Finance Agency, Red Stone Equity Partners, City of Rochester, and M&T Bank

# ANDREWS TERRACE: REVITALIZING AN ICON

**ROCHESTER, NY** Conifer Realty, LLC and Community Preservation Partners (CPP) have joined forces to rehabilitate and preserve Andrews Terrace. This waterfront community, originally built in 1975, is undergoing extensive renovations to preserve and enhance 526 affordable housing units for seniors (62+) and disabled residents.

Celebrating its 50<sup>th</sup> anniversary in 2025, Conifer takes a collaborative approach to working with existing building owners to revitalize vital community residential assets. This is the second joint venture between Conifer and CPP in Rochester, reinforcing their commitment to quality affordable housing.

Andrews Terrace consists of two connected residential towers, each standing between 19 and 22 stories high, offering studio, one-, and two-bedroom apartments. Spanning over 557,000 s/f, the property is a key piece of Rochester’s architectural and community history, with a unique “brutalist” design. The buildings have faced significant maintenance challenges in recent years, prompting this \$111 million renovation project, with a total investment reaching approximately \$335 million.

According to Ari Shachter, vice president of acquisitions for Conifer, “Financial backing for this ambitious effort comes from a range of partners, including New York HCR, the New York State Historic Preservation Office, the National Parks Service, the County of Monroe Industrial Development Agency, the City of Rochester, the Department of Housing and Urban Development, KeyBank, Goldman Sachs and JP Morgan. Without them, this great rehab could not have occurred.”

The restoration of Andrews Terrace aligns with Rochester’s ROC the Riverway Pro-



gram, a comprehensive initiative aimed at transforming the Genesee River waterfront. The project will focus on enhancing residents’ quality of life while preserving the building’s distinctive architectural elements.

All apartments will receive significant upgrades, including new countertops, cabinets, appliances, and kitchen fixtures, along with similar improvements in bathrooms. Five percent of the apartments will be updated to meet ADA standards, improving accessibility for all residents.

Common areas will also see considerable upgrades, including drywall repairs, new flooring, and HVAC updates in spaces like the lobby, community room, management office, and maintenance shop. Additional new amenities include a fitness room, game room, reading nook, and two community rooms with serve-in kitchens. Outdoor improvements will include a community garden, grandparents’ playground, bocce ball courts, and grilling areas, fostering a sense of community among residents.

The building’s signature cantilevered bal-

conies and connecting outdoor breezeways will be restored and refinished, bringing these architectural features back to their original condition. Windows and select doors will be replaced, and electrical/plumbing systems will be upgraded to enhance energy efficiency and reliability.

Preserving affordability is central to the project. Under an existing Housing Assistance Payment contract, 496 apartments are reserved

for residents earning 50% or less of the Area Median Income (AMI), with 30 apartments reserved for those earning 60% or less of AMI. The project also includes a renewed 20-year Project-Based Section-8 contract, ensuring that Andrews Terrace will continue to provide affordable housing options for years to come.

“We are thrilled to collaborate with Community Preservation Partners on the revitalization of this cherished affordable housing community here in our hometown” said Jason Carroll, senior vice president of acquisitions & development at Conifer. “This collaboration exemplifies our commitment to providing quality affordable housing and fostering sustainable neighborhoods that enhance the Rochester community.”

Renovations are expected to take 32 months, with careful planning to minimize disruption to residents. Conifer Realty and CPP are dedicated to ensuring that Andrews Terrace continues to serve the community, offering high-quality, comfortable, and accessible homes for its residents.

## Project Team

Developer .....	Conifer Realty, LLC, Community Preservation Partners
Construction Manager .....	Conifer-LeChase Construction, LLC
Architect .....	Inglese Architecture + Engineering
Structural Engineer .....	Rand Engineering & Architecture
Fire Protection .....	Colonial Fire Protection Systems, Inc.
Financing .....	NY HCR, NY Historic Preservation Office, National Parks Service, County of Monroe Industrial Development Agency, City of Rochester, Department of Housing and Urban Development, KeyBank, Goldman Sachs and JP Morgan

# MARKETPLACE SENIOR APARTMENTS



**HENRIETTA, NY** Cornerstone and Genesis Housing Development Corp. are co-developers for Marketplace Senior Apartments, a newly constructed 150-unit senior supportive housing building. It is located on the Marketplace Mall campus in the Town of Henrietta and is close to services and amenities. The building is all-electric and will be highly energy efficient, with features such as a fourth-story patio/balcony overlooking the entire site, large community rooms with kitchenettes, exercise rooms, laundry rooms, covered entrances and leasing office for community manager and service providers.

Unit amenities include kitchen with dishwashers, living/dining room, master bedroom with walk-in closet, hall closet, bulk storage, Energy Star/NYSERDA, central air and roll-in showers. Marketplace Senior Apartments is in very close proximity

to shopping centers, healthcare facilities, bus stops, and grocery stores. U of R Orthopedics is across the street among many retail stores and Wegmans. The building is part of a bigger story to revitalize the Marketplace Mall as a town center and regional asset for decades into the future.

## Project Info

Project Title.....Marketplace Senior Apts.  
 Project Location .....Henrietta, NY  
 Property Type .....Sr. Affordable/Supportive  
 Project Type .....New  
 Total Square Footage .....150,000 s/f  
 Year Started .....December 2022  
 Completion Date .....July 2024



## Project Team

Architect..... SWBR Architects  
 Developer .....Rochester's Cornerstone Group, Ltd. and Genesis Housing Dev. Corp.  
 Civil Engineer ..... BME Associates  
 Property Management .....Cornerstone Property Managers, LLC  
 General Contractor .....Pike Residential Construction  
 Green Building Consultant ..... Sustainable Comfort, Inc.  
 Legal Counsel .....Cannon Heyman & Weiss, LLP  
 Mechanical Contractor ..... Kennedy Mechanical  
 Plumbing ..... Kennedy Mechanical  
 Financing/Lender .....Raymond James and JP Morgan Chase, Tax-Exempt Bonds, NYS SHOP capital funds, NYS Clean Energy Initiative funds, Private Equity, HUD financing

## Park Square II

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# 260 EAST BROAD STREET

**ROCHESTER, NY** The redevelopment of 260 East Broad St., by Buckingham Properties marks a major transformation in the city's Midtown District. Part of Buckingham's larger vision to revitalize downtown Rochester, this project breathes new life into a historically significant site—the former Midtown Mall—now reimagined to meet the modern needs of businesses and the community.

This mixed-use, five-story redevelopment includes ground-floor retail, class A offices, and 28 luxury apartments, all designed to accommodate the evolving demands of urban living. The building's contemporary design, location, and direct access from the building's lobby to the Buckingham Properties managed underground parking garage, Midtown Garage, make it an attractive option for both businesses and residents seeking a dynamic downtown environment.

A key component of the project's success is Butler/Till, a major anchor tenant and joint venture partner, which relocated 200 employees to its new headquarters within 260 East Broad St. This move not only reinforces the building's position as a premier commercial space but also serves as a catalyst for economic growth in the area.

The Midtown District surrounding 260 East Broad serves a diverse community of residents, shoppers, and businesses with a wide range of amenities and entertainment options. By blending modern commercial spaces with residential and retail offerings, Buckingham Properties is creating a vibrant downtown hub that supports local business activity and urban lifestyle needs.

In addition to 260 East Broad St., another key element of Buckingham's downtown

revitalization efforts is The Grove. Located between 260 East Broad and Tower 280, another Buckingham redevelopment, The Grove is a charming pedestrian walkway that connects the two properties. This downtown oasis offers a mix of shopping, dining, and entertainment, providing a welcome escape from the hustle and bustle of city life. Events like The Lucky Flea Market draw hundreds of visitors to the space weekly during the warmer months, adding vibrancy to the district and fostering a sense of community.

Buckingham Properties' commitment to transforming Rochester's urban core extends beyond architecture — it drives economic growth by attracting new jobs, businesses, and residents to the area. With its strategic investments, Buckingham is helping to shape a new era for downtown Rochester, turning underutilized spaces into valuable assets that contribute to the city's overall economic health and appeal.



The Grove



The redevelopment of 260 East Broad St. is a key part of this mission, showcasing how innovative design, community-focused development, and strong partnerships can work together to revitalize a city. As Buck-

ingham continues to invest in Rochester's future, projects like this not only enhance the city's physical landscape but also strengthen its position as a destination for business, living, and leisure.

## Project Team

Architect.....	Bergmann/Colliers
MEP Engineering.....	Bergmann/Colliers
Developer.....	Buckingham Properties
General Contractor.....	Lefrois Builders & Developers
Financing.....	Community Bank
Community Partners.....	City of Rochester, NYS ESD, COMIDA, RG&E, Rochester District Heating

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## About NYSCAR

We are a local board of REALTORS®  
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Commercial Real Estate

Chartered in 1995, as a commercial overlay board, the New York State Commercial Association of REALTORS® is a specialty local board of REALTORS® with statewide jurisdiction. NYSCAR was formed by commercial practitioners who had a vision of a board of REALTORS® dedicated specifically to commercial issues. In succeeding years, NYSCAR has implemented that vision by creating opportunities for members to enhance their professional education, to network with colleagues across the state, and to market commercial property in statewide forums.

Membership in the New York State Commercial Association of REALTORS®, Inc. is an investment in your career and your profession. The association gives members a key for successful sales through increased professional contacts, advanced continuing education courses and much more.

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

### NYSCAR 2025 Officers

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**Mercedes Brien**  
NYSCAR First Vice President  
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## November 2024 NYSCAR president's message

The New York State Commercial Association of Realtors held their 2024 annual meeting on September 30<sup>th</sup> at the Turning Stone Resort and Casino in Verona.



Edward Smith Jr.

The following officers were elected for 2025: President, Robert Strell (WNY); first vice president, Mercedes Brien (RAC); second vice president, Carolyn Vinci; and treasurer Andrew Mangini (Greater Capital). The following governors were elected for a three-year term: Christine Dickson, (NYC/LI); Michael Johnson (WNY); John Kelley (Greater Capital); and Mark Rohlin (RAC). Congratulations to all!

Education committee member Jessica Richer reported on behalf of education chair Ed Gallacher, CCIM, that NYSCAR has run 47 hours of continuing education credit so far this year! 360 participants took advantage of the offerings which covered commercial topics as well as the six mandatory topics required by New York state. All Zoom courses are free of charge for NYSCAR members.

Past president Edward Smith Jr. taught "Buy the Numbers-Investing in Real Estate" on October 30<sup>th</sup>. On November 7<sup>th</sup>, he also taught "Commercial Real Estate Ethics" via Zoom. The course fulfills 2.5 hours of business ethics and one hour of agency which are both needed for renewing your New York state real estate license. The ethics course also fulfills the National Association of Realtors requirement for the current cycle which ends on December 31<sup>st</sup>.

The education committee is working on the 2025 schedule, so please watch your email for

further details.

We hope you have seen the NYSCAR ads which are running in business journals across the state. The communications committee is doing a great job in promoting NYSCAR. Hats off to chair Jim Kelly, CCIM and vice chair Mark Rohlin along with members Chris McCarthy and Debra Kremblas for their tireless efforts in keeping NYSCAR in the forefront of the industry and the general public. Funding was approved to continue



Joe Jacobi

The primary focus of the meeting will be to address and find solutions for the current commercial real estate challenges facing the city.

Congratulations to Realtor Dan Davies, a broker-owner with Davies-Davies & Associates LLC of Queensbury, for being named the NYSCAR's Realtor of the Year and honorable mention for the National Association of Realtors prestigious Good Neighbor Award!

This recognition is a testament



Dan Davies



Shown (right) is Dan Davies of Davies-Davies & Associates with his Lake George rescue dive team members.

their efforts in 2025!

Technology chair Andrew Mangini reported that progress continues on the new NYSCAR website which we are all looking forward to.

RPAC chair Mike Johnson (WNY) reported that NYSCAR has raised \$12,230 for the Realtors Political Action Committee (RPAC)! Thanks to all members who have contributed!

Congratulations goes out to Joe Jacobi, president WNY NYSCAR chapter. Joe will lead a delegation to participate in a meeting with the city of Buffalo Strategic Planning Commission.

to Dan's dedication, and the significant contributions he has made not only as a volunteer leader on the Southern Adirondack and Greater Capital boards, the Global Multiple Listing Service, New York State Association of Realtors and National Association of Realtors, but also as a volunteer firefighter, EMS technician, the Lake George rescue dive team, and a variety of environmental and chamber of commerce related organizations.

Dan is truly deserving of both of these honors! Please join us in congratulating him on his outstanding work in the community and as a Realtor in the beautiful Lake George area.

Robert Strell is president of NYSCAR, Albany, N.Y.

