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New York Real Estate Journal

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Volume 35 • Issue 19

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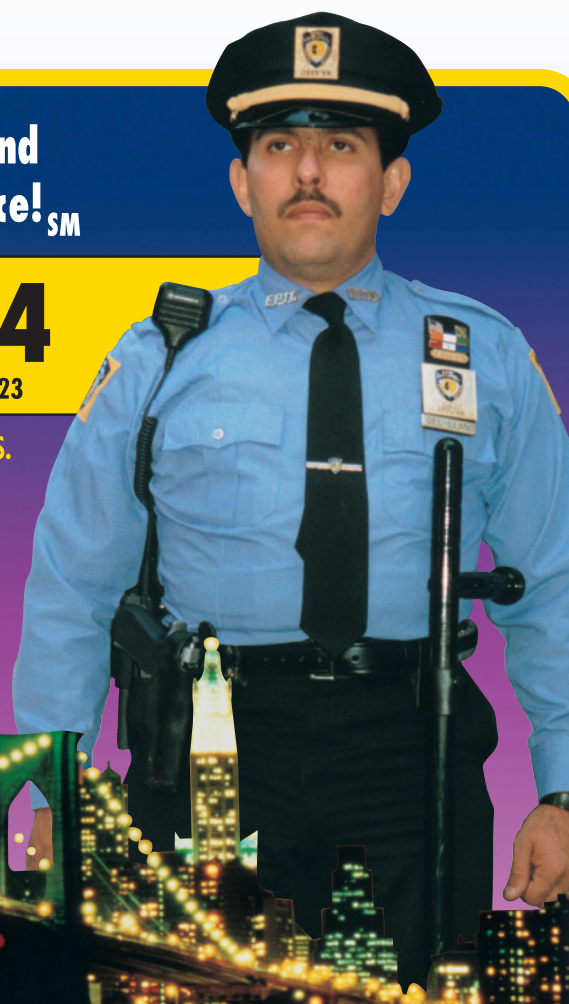


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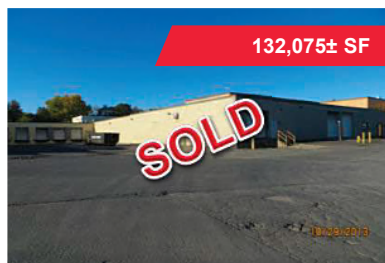
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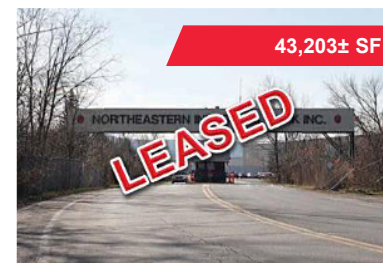
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October 17, 2023



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Nick Esteves



Mercedes Gonzalez

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Hausmann closes on \$38.5m construction loan with Urban Standard for 827 Sterling Pl.

BROOKLYN, NY Hausmann Development has closed on a \$38.5 million construction loan for 827 Sterling Pl. in the Crown Heights neighborhood. The seven-story project will feature 76 units of critically needed rental housing, including 23 affordable homes financed through the former 421-a tax abatement program. The new building will also have a parking garage and a full complement of resident amenities.

The total development cost of the project is \$55 million. Kriss Capital is Hausmann's development partner, and the project is being financed by Urban Standard Capital. The building is designed by Isaac & Stern Architects.

"827 Sterling builds on our recent success in Harlem and our strategy of providing much-needed housing in neighborhoods throughout New



York City," said Josef Goodman, principal of Hausmann Development. "We are facing a housing crisis, and we will not be able to address that issue without robust development of all types in every corner of our city. There's a scarcity

of new, high-quality rental housing in central Crown Heights and we look forward to providing 76 new homes for New Yorkers in one of its best neighborhoods."

"Crown Heights is an amazing community with a wonderful histo-

ry, and we are proud to be a part of this neighborhood's bright future," said Jake Sokol, head of acquisitions and capital markets at Hausmann Development. "We look forward to developing quality, diverse housing at 827 Sterling and continuing our growth as one of the premiere housing developers in New York City."

"We are excited to finance our fourth project with Hausmann Development, one of the leading housing developers in New York City," said Sam Hollander of Urban Standard Capital. "Despite the challenges in the capital markets, we continue to finance best in class developers and projects."

827 Sterling will include studios, one- and two-bedroom apartments. Demolition and abatement work has already taken place at the site, and the final project will be completed by the summer of 2025. Resident amenities will include a fitness center, resident lounge, kid's room, bike storage, roof deck and on-site parking. The project is located within walking distance of two major transit options, the Nostrand Ave. 2/3/4 Subway station and the Nostrand Ave. Long Island Railroad station. 827 Sterling is also a few blocks away from the Brooklyn Children's Museum.

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Highcap Group sells 22,000 s/f Flamingo Furniture store - \$11.5m

BROOKLYN, NY Josh Goldflam, co-founder & principal of Highcap Group, along with broker Zach Mishaan have arranged the sale of 5105-5111 5th Ave. for \$11.5 million. The property is located in the Sunset Park neighborhood. The seller was the Mitrani family, who owned and operated the business on site for nearly five decades, and owned the building for 20 years. The buyer is the Dweck family.

This property is one of the biggest buildings in Sunset Parks 5th Ave. retail district, which calls home to a couple dozen national and regional retailers all within a few blocks of each other. This building stretches 79 ft. along 5th Ave. between 51st and 52nd Sts. and is a fixture on the block with its white and pink façade, representing the ownership family business, Flamingo Furniture.

The 22,000 s/f three-story building was entirely occupied by Flamingo Furniture which closed its retail operations at the time of sale of the building. Nearby retailers include McDonalds, Taco Bell Cantina, AT&T, City MD, Five Below, and others. The building features bunker-style construction with 12 ft. ceilings across all floors plus basement storage. The building also has 2,000 s/f of air rights for further



development with skyline views of Manhattan from the rooftop. The new buyer has plans to open a retail discount store on the ground level and lease out the upper floors.

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Newmark arranges \$60m refinancing for The Walker hotel

MANHATTAN, NY On behalf of Bridgeton Holdings, Newmark has arranged a \$60 million loan for the refinancing of the Walker Hotel TriBeCa. The Walker is a 171-key hotel located in TriBeCa. The Newmark team was led by Jordan Roeschlaub and Dustin Stolly, co-presidents, debt & structured finance; along with executive managing directors Nick Scribani and Chris Kramer; and director Tyler Dumon. The loan was provided by Riyad Bank.

FOR FULL STORY VISIT NYREJ.COM

Ariel Property Advisors negotiates \$29.5m sale of Gowanus dev. site

BROOKLYN, NY Ariel Property Advisors has arranged the sale of a 421a vested, mixed-use development site offering 101,852 buildables/fat 125 3rd St. in the Gowanus neighborhood for \$29.5 million (\$290 per buildables/f). With this transaction, Ariel has closed three deals totaling \$75 million in the last year in the rezoned Gowanus district.

An Ariel team including Sean Kelly, Esq. partner, Stephen Vorvolakos, director, and Nicole Daniggelis, associate director, represented the seller. The buyers, Allan Lebovits, Joel Wertzberger, Moishe Loketch, were represented by Cushman & Wakefield's Daniel O'Brien, executive managing director, and Caroline Hodes, director.

"This prime Gowanus development site on the west side of the canal was particularly desirable because it is eligible for the 421a tax abatement program, which expired last year and hasn't been renewed by the state," Kelly said. "The site was delivered, practically shovel



ready and the buyers will use the seller's existing plans, designed by architect Fogarty Finger, for a 14-story project, which will offer unobstructed views of the New York City skyline, harbor and Statue of Liberty, 130 residential units and ground floor commercial space."

Kelly said, "Despite the June 2026 deadline to complete projects,

there remains demand for 421a vested development sites in the Gowanus that have 'commenced construction,' the first step needed to qualify for the 421a tax abatement. Every day we're speaking to developers and investors looking in the area, with some even considering purchasing development sites that don't qualify for the tax benefit."

Silver linings



Shallini Mehra
Meridian
Investment Sales

There is no sugar coating that NYC landlords are operating in challenging times with high interest rates, increasing operating expenses and over-regulation as it pertains to housing. Silver linings are few and far between, though one recent positive Court of Appeals decision qualifies: in the recent *Casey v. Whitehouse Estates* case, the highest court of the State held that as a general rule, tenants should not be granted a summary judgment motion on the issue of fraud in the context of J-51 class action lawsuits.

Alex Fotopoulos of Kourkoumelis & Fotopoulos PLLC explains, “simply put, this means that failure to re-register an apartment as rent stabilized because the building benefited from a J-51 does not constitute intentional fraud, and moreover, the burden to prove fraud has shifted to the tenant and their attorneys.”

By way of background, in 2009, the Court of Appeals ruled on the *Roberts v. Tishman* case and reversed the DHCR’s long-standing policy that apartments in buildings receiving J-51 benefits could be

deregulated. This ruling went into effect for J-51s going forward. In 2011, the *Roberts* ruling became retroactive with the *Gersten v. 56 7th Ave* case, meaning that units previously deregulated during a J-51 period had to be returned to rent stabilization.

Chaos ensued regarding how to recalculate the legal registered rents and regulatory status of the affected apartments. It was not until 2020, when the Court of Appeals addressed J-51 apartments again and ruled in *Regina Metropolitan v. D.H.C.R.* that fraud should not be easily proven and rather, it should be the exception rather than the rule.

In the immediate aftermath of *Regina* and up until the *Casey* decision, tenants who brought class action lawsuits against their landlords for impermissibly deregulating apartments during the J-51 period were routinely granted summary judgment on their fraud claims. A summary judgment motion allows tenants to win their claims of fraud without having to go to trial and before completing significant discovery – simply by filing a motion.

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

Acadia Realty Trust secures \$33m to refinance 21-unit 640 Bdwy.

MANHATTAN, NY JLL Capital Markets has arranged \$33 million in financing for 640 Bdwy., a renovated, nine-story, pre-war loft building stretching a full city block on Bleeker St., between Bdwy. and Crosby St., in Noho.

JLL worked on behalf of the borrower, Acadia Realty Trust, to secure the loan from Bridge Investment Group.

Designed by Macy’s Herald Sq. architects DeLemos & Cordes in 1896, 640 Bdwy. features 21 rental apartments, as well as 4,241 s/f of ground floor retail space. The retail space is fully occupied by tenants, including apparel brand Kith Kids; technology-enhanced salon service, Glosslab; and growing Australian-themed eatery, Two Hands.

Apartments feature 12-ft. barrel-vaulted ceilings, arched floor-to-ceiling windows, open loft floor plans, washers and dryers, central air, appliances, built-in wardrobes, and soaking tubs. Community amenities include a rooftop terrace and a private fitness center with Technogym equipment designed by Antonio Citterio.

The property is surrounded by Michelin-starred restaurants, bars, and retail shops lining cobblestone streets, and complemented by



access to multiple transportation options.

A JLL debt team led by senior director Stephen Van Leer represented the borrower.

“New York’s multi-housing and retail markets continue to

demonstrate remarkable strength,” said Van Leer. “Acadia’s astute value-add strategy coupled with the property’s prime location made it an appealing investment for lenders seeking to diversify their portfolio during uncertain times.

Rand Commercial leases 2,394 s/f office space

NANUET, NY Rand Commercial negotiated a five-year lease for 8 College Ave. with an option to purchase with D&J Industries, LLC.

The 2,394 s/f professional office off Rte. 59, features parking, reception, private office, open workspace, kitchenette, and bathroom on the first floor plus an additional private office, conference room and open space on the second floor.



8 College Avenue - Nanuet, NY

Rand Commercial was the sole broker.

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Wharton Props. buys 12,860 s/f 14 Bedford St. multifamily - \$13.5m

MANHATTAN, NY Wharton Properties has purchased a six-story walk-up multifamily at 14 Bedford St., between 6th Ave. and Downing St. for \$13.5 million.

The 12,860 s/f building with 21 residential units and two ground floor commercial spaces sold for a cap rate of 4.5%, a gross rent multiplier of 10.3 and \$643,000 price per unit. The structure was built in 1900. At the time of the sale the property was 76% free market.

Rosewood Realty Group's Aaron Jungreis, Ben Khakshoor and Alex Fuchs represented Wharton



Properties founder and president Joe Sutton and the seller, Michael Laub, a private investor.

"This was a rare opportunity to buy a property with tremendous upside in prime West Village," said Khakshoor. "The property was owned by the same ownership for over 20 years. We were able to achieve a 4.5% cap which goes to show the tremendous strength of properties in prime Manhattan."

TRITEC begins preleasing of 388 apartments at The Core Station Yards



RONKONKOMA, NY TRITEC has started preleasing 388 residential apartment units at The Core, the next phase of Station Yards, TRITEC's \$1.2 billion development at the Ronkonkoma Train Station.

When complete, Station Yards will have 1,450 residential units, 360,000 s/f of office, 195,000 s/f of retail, and 60,000 s/f of hospitality space.

Jafri Capital forms partnership with PMD and Choi Architects

MANHATTAN, NY Jafri Capital has formed a strategic relationship with Prime Manhattan Develop-



Shahid Jafri



Dan Choi



Grant Shapolsky

ment (PMD), together tackling development projects. PMD is led by Grant Shapolsky who comes from a family with 115 years of experience and has developed over 37 projects in Manhattan under his own firm over the last 30 years. The Shapolsky family created a platform with which they diversify their portfolio in retail, office, mixed-use, and luxury residential investment and development.

Jafri Capital has additionally created a strategic relationship with Dan Choi Architects, led by Dan Choi. An award-winning AIA licensed architect and LEED AP BD+C certified real estate developer with 19 years of experience, he owns and operates Logos Development. Choi oversaw a 510-unit development during his time at Douglaston Development.

"As a third generation real estate developer, I must say I've

been doing this for 27 years and it is rare to meet someone Shahid's age with his kind of innate skill-set and overall command for Manhattan real estate. He's putting up MVP type numbers in what should be his rookie year, but I've

been saying this since 2018. It's almost as if our industry may not be moving fast enough for him," said Shapolsky.

"Real estate is highly complex and competitive with consultants pursuing their own agendas. We believe this is not efficient, that is why we are creating a platform of architects, developers, and financiers to better serve our investors and clients," said Choi.

"It's an honor and I'm humbled to join forces with Dan Choi. He designed a beautiful building proposal on billionaires' row in Manhattan and has proven prior experience at a top Manhattan development firm. Dan has a BArch from Cornell and a MS RED from Columbia. Dan's talents took it to the next level in the real world and has a track record that speaks for its own," said Jafri.

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Fryer of G.S. Wilcox & Co. secures \$16.3m in loans

EASTFARMINGDALE, NY G.S. Wilcox & Co. said that principal David Fryer financed a total of \$16.3 million in loans.



David Fryer

Fryer secured \$10.6 million to refinance a 34,877 s/f shopping plaza in East Farmingdale.

The loan was arranged with a 15-year term and 30-year amortization through a correspondent lender of the firm. The retail shopping plaza consists

of a 6.9-acre lot populated by four retail buildings. Although not part of the collateral, this location is anchored by a Walmart Supercenter.

He simultaneously refinanced a 30,210 s/f single tenant industrial property in Piscataway, NJ for \$5.7 million with a 12-year term and 30-year amortization with flexible prepayment through another of the firm's correspondent lenders. The recently completed building features a 35' clear ceiling height and six loading docks. It is located with access to I-287, Rte. 18 and Exit 10 of the NJ Tpke.



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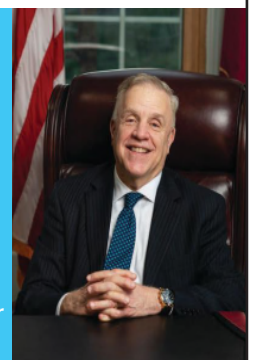
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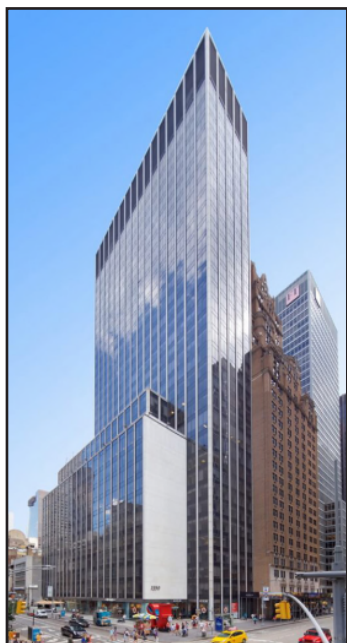
SL Green signs 31,916 s/f renewal and expansion with Howden Tiger

MANHATTAN, NY SL Green Realty Corp. said that Howden Tiger, a reinsurance brokerage, has signed a 10-year, 31,916 s/f renewal and expansion lease at 1350 Avenue of the Americas. Howden Tiger's footprint now includes its currently occupied 13,287 s/f on the entire 33rd floor, together with the addition of 18,629 s/f on the entire 34th and penthouse floors.

"We're excited to expand our highly-valued relationship with Howden Tiger," said Steven Durrels, SL Green's executive vice president, director of leasing and real property. "Our ongoing re-investment in our buildings provide our tenants with best-in-class, healthy workplace environments to meet the demands of today's market."

Located in the Plaza District at the southeast corner of 55th St., 1350 Avenue of the Americas is a 601,330 s/f, 35-story class-A tower.

Howden Tiger was represented by Leo Paytas of Newmark, and



1350 Avenue of the Americas - Manhattan, NY

the landlord was represented in-house by Howard Tenenbaum and Gary Rosen.

Brand Urban and Dochter & Alexander sign Van Leeuwen Ice Cream to 1,000 s/f at 943 Second Ave.

MANHATTAN, NY Brand Urban, and Dochter & Alexander Retail Advisors said that Van Leeuwen Ice Cream, has signed a lease for a 1,000 s/f scoop shop at 943 Second Ave. in Midtown East.

Emily Green of Brand Urban

co-represented the tenant alongside Jason Kastner of Dochter & Alexander Retail Advisors, Van Leeuwen's master broker. The Midtown East landlord, Soloviev Group, was represented by CBRE's Jordan Kaplan and Eric Gelber.

CBRE arranges \$10m acquisition of 20,865 s/f 143-02 Jamaica Ave.

QUEENS, NY CBRE arranged two transactions on behalf of MediSys Health Network, a New York not-for-profit corporation and the supporting organization to Jamaica Hospital Medical Center (JHMC) and Flushing Hospital Medical Center (FHMC), as well as a network of 16 neighborhood-based health centers.

In a transaction in excess of \$10 million, the healthcare provider has acquired the four-story, 20,865 s/f newly constructed office property at 143-02 Jamaica Ave. in Jamaica, located five blocks from JHMC's main campus, to provide additional integrated health services to the community. CBRE also negotiated the expansion of JHMC's lease at Utopia Center, 176-60 Union Tpke. in nearby Fresh Meadows by 7,500 s/f, for a total of 33,000 s/f in the building.

CBRE's Joseph Fabrizi and Roy Chipkin negotiated both the acquisition and lease expansion on behalf of MediSys Health Network.

"It's a very desirable building and a strategic acquisition for the hospital, which originally was interested in leasing the entire building until our team quickly concluded it was much better for the hospital to own it," said Fabrizi. "Rarely does a new, modern,



143-02 Jamaica Avenue - Queens, NY

first-class office building get constructed in Jamaica, Queens, and this building's location just five blocks from their main campus will provide new, integrated and innovative services to the community."

The property at 143-02 Jamaica Ave. offers frontage along Jamaica Ave. and 143rd St., with a window façade bringing in light and air. It features outdoor terraces on the second floor and roof, and retail space on the ground floor. The property also offers heavy power and HVAC capacity to meet health care needs, and is close to multiple subway lines (E, F, J, Z) and the Long Island Railroad (LIRR), a major transportation hub serving millions of annual riders. A 25-year

ICAP Abatement was in place for the new owners.

In the lease transaction, the CBRE team arranged the 7,500 s/f expansion for JHMC at 176-60 Union Tpke. in Fresh Meadows, home to a wide variety of health-care providers. The property is located about three miles from both the JHMC and Flushing Hospital Medical Center main campuses, and where asking rents are in the mid-\$40s per s/f.

"Jamaica Hospital Medical Center is planning to create a new surgery center in the additional space and is expanding its footprint as MediSys and its related hospitals and health centers constantly work to provide better services to the community," said Chipkin.

Cohen of Refined CRE closes \$4 million deal

BROOKLYN, NY Refined CRE senior capital advisor, Peter Cohen, has secured \$4 million construction financing.



Peter Cohen

The transaction was concluded within three weeks with a competitive interest rate and a 30-month term.

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PRCP, Cappelli and SL Green file rezoning request for multi-billion dollar Galleria site redevelopment

WHITE PLAINS, NY In what would be one of the largest conversions of an enclosed shopping mall into open space, mixed-use residential and retail in the New York metropolitan tri-state region, Pacific Retail Capital Partners (PRCP), The Cappelli Organization, SL Green Realty Corp., and Aareal Bank, owners of The Galleria at White Plains, presented a plan to the common council. A key first step for the redevelopment, spanning multiple city blocks in the downtown.

The project would eliminate the vacant and outmoded 43-year-old retail mall and reimagines a new future for the downtown area, connecting the community to much-needed transit-oriented housing.

The multi-billion-dollar District Galleria presentation is the culmination of more than seven years of review and master planning and features seven residential towers of varied heights with up to 3,200 apartments, of which 384 would be designated as affordable, in accordance with the city's affordable rental housing regulations. The buildings would combine tech-



nology and building systems with amenity based/community needs for the residential units including fitness, grocery, dining, professional and personal services. The District Galleria is being designed as a sustainable project, meeting the silver LEED standard.

Nearly half of the project's footprint is designated as open space, creating a quarter-mile-long green promenade complete with pet playgrounds, pocket parks, and landscaping. The District Galleria features a garden promenade designed to link the adjacent neighborhoods at eight different access points.

Schwartz Sladkus Reich Greenberg Atlas LLP continues expansion with new 12 attorneys

MANHATTAN, NY Twelve attorneys, including two new partners, have joined Schwartz Sladkus Reich Greenberg Atlas LLP (SSRGA), effective September 1, 2023. The expansion, which includes additional support staff, also creates a new Employment and Labor Law practice at the firm.

Six of the new SSRGA attorneys arrive from Ganfer Shore Leeds & Zauderer, a commercial and securities litigation and real estate law firm based in New York. Six associates, including three recently graduated first-years, also join the firm. Eleven of the attorneys will practice out of the firm's recently expanded Madison Ave. headquarters, and one will practice in the firm's South Florida office.

Within the past year, SSRGA has grown from 52 to 74 attorneys, and has established new offices in South Florida and Long Island. The new additions represent a nearly 20% growth in the firm. The firm also has expanded its Manhattan office from 33,000 s/f to 45,000 s/f to accommodate its growth, making SSRGA the anchor tenant at 444 Madison Ave.

Ganfer Shore Leeds & Zauderer, which dissolved August 31, 2023, was a boutique firm recognized for its commercial, real estate and litigation practices serving a

wide range of clients, including cooperative and condominium boards, major financial institutions, real estate developers, retailers and parties involved in complex title insurance disputes and other commercial enterprises.

Ganfer Shore's Steven Shore and Margery Weinstein join SSRGA as partners, Matthew Tobias as special counsel, Robert Gosseen as senior counsel, William Jaskola as a senior associate and Stephanie King as an associate. In addition, Daniel Ash, Cara Sheena and Alex Glassman join the firm as associates, and Melissa Rocco, Ruth Silberfarb and Jacqueline Bartha join SSRGA to become first-year associates.

FOR FULL STORY VISIT NYREJ.COM

Genius Sports selects Durst's 825 Third Ave

MANHATTAN, NY The Durst Organization said that Genius Sports is taking the entire 26th floor of 825 Third Ave., totaling 11,870 s/f. Genius Sports' space will be fully outfitted through DurstReady.

Durst was represented in house by Tom Bow, Ashlea Aaron, Lauren Ferrentino, and Bailey Caliban. Genius Sports was represented by Joshua Berg and A.J. Dorn of Newmark.

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The redevelopment of the Galleria site would align with the city's strategic plan to expand transit-oriented development. The project aims to enhance the city's skyline with buildings of varied heights to maximize views and create a light filled and landscaped place of natural beauty and elevated design.

Annemarie Plenge, executive vice president of design for PRCP, is the master architectural designer of the project. Plenge brings more than 25 years of experience master planning large-scale mixed-use projects and is collaborating with architectural design and planning firm Gensler, along with Kimley Horn and Eric Rain Landscape Architecture.

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Severino of BGO and Morrison of Lemor named to Fordham REI EAC

MANHATTAN, NY Ryan Severino, chief economist and head of U.S. research at BentallGreenOak



Ryan Severino

Kenneth Morrison

(BGO), and Kenneth Morrison, managing member of Lemor Development Group, have been named to The Fordham Real Estate Institute (REI) Executive Advisory Council (EAC).

Morrison and Severino will collaborate with the EAC on enhancing the student experience, increasing awareness of the expanding program offerings, and growing enrollment on REI's campuses at Lincoln Center in Manhattan and West Harrison. They join council members from such firms and associations as UBS, JLL, Brown Harris Stevens, Douglaston Cos., the Real Estate Board of New York, Simone Management Group and Related Cos.

Canvas Worldwide inks lease for 18,149 s/f at 75 Varick St.

MANHATTAN, NY According to Hudson Square Properties (HSP), a joint venture of Trinity Church Wall Street, Norges Bank Investment Management, and Hines, full-service media communications agency Canvas Worldwide signed a seven-year lease for 18,149 s/f on the second floor of 75 Varick in Hudson Sq. The space will serve as the company's New York City headquarters.

David Falk, Pete Shimkin, Jonathan Fanuzzi, Jon Franzel and Brittany Silver of Newmark led lease negotiations on behalf of



Hudson Square Properties. Canvas was represented by Nick Farmakis of Savills.

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REBNY names honorees for 2024 REBNY Annual

MANHATTAN, NY The Real Estate Board of New York (REBNY) named the industry and civic leaders who will be honored at the REBNY Annual on January 18th, 2024 at The Glasshouse.

Honorees to be recognized at the 2024 REBNY Annual Event

The Harry B. Helmsley Distinguished New Yorker Award

Presented to Douglas Durst, chairman, The Durst Organization.

The Bernard H. Mendik Lifetime Leadership in Real Estate Award

Presented to Joel Pickett, chairman, Gotham Organization.

The Kenneth R. Gerrety Humanitarian Award

Presented to Elizabeth Ann Stribling-Kivlan, senior managing

director, Compass.

The John E. Zuccotti Public Service Award

Presented to Fred Cerullo, president & chief executive officer, Grand Central Partnership.

The George M. Brooker Management Executive of the Year Award

Presented to Wayne Taub, executive managing director of operations, Jack Resnick & Sons.

The Louis Smadbeck Memorial Broker Recognition Award

Presented to Ellen Israel, executive managing director, JRT Realty Group.

The Young Real Estate Professional of the Year Award

Presented to Michael Rudder, principal, Rudder Property Group.

McAllister of Statewide Abstract rides 142 miles to raise funds for HGAR Foundation

WHITE PLAINS, NY Matt McAllister, COO of Statewide Abstract, participated in a 142-mile bike race in Colorado to raise money to benefit the Hudson Gateway Realtor Foundation (HGRF). McAllister, who is also an agent with Corcoran Baer & McIntosh in Nyack, is chair of the HGRF Project Committee that plans volunteer events.

If 142 miles wasn't enough, the world-class gravel race takes place over more than 10,000 ft. of elevation gain making it the most difficult race McAllister has ever completed.

"STB GRVL is a world-class gravel bike race in Steamboat Springs covering 142 miles at altitudes of 6,900 ft. to 8,500 ft. Thanks to the high heat, high altitude, and high effort on these Rocky Mountain roads I was physically wrecked by the end. It was an amazing experience to be able to go that deep and come away with a pretty good time of 9:31. You learn a lot about yourself at the far reaches of an endurance event



like this and, if nothing else, it was a nice reminder that I don't know how to quit," said McAllister who has competed in a total of 13 races.

His goal was to raise \$6,000 for the HGRF and he is about halfway there having raised \$2,706 to date. The GoFundMe page is still open and donations can still be made congratulating Matt and adding to the funds that will go directly to HGRF. The link for donations is <https://gofund.me/6f5e3781>.

Lacoste USA leases 18,364 s/f at Williams Equities' 136 Madison

MANHATTAN, NY Williams Equities arranged an 18,364 s/f office lease for the penthouse floor at 136 Madison Ave., with French clothing and accessories company Lacoste relocating from Midtown. To serve as its flagship office space, Lacoste USA leased the entire 17th floor in the boutique Midtown South property, moving to its new location in Q2 2024 pending a custom build-out supplied by ownership.

"Lacoste is an internationally renowned apparel company that wanted a high-end office space with amenities to support its brand and employees," said Mac Roos, of Colliers, who along with Andrew Roos, Michael Cohen, and Jessica Verdi, represented ownership.

Roos pointed to 136 Madison Ave.'s 5,000 s/f roof deck with views of the Empire State Building and the Chrysler Building, a building-wide amenity. He also noted the building's restored 16-ft.-high, art deco entrance on Madison Ave., museum-quality lobby, concierge desk that is attended 24 hours per day, new passenger elevators, and right-sized floor plates.

Eric Deutsch, vice chairman, Jared Freede, executive vice president, and Anthony Manginelli, first vice president, of CBRE, represented Lacoste USA. Freddie Majid, director of real estate with Lacoste



USA, handled the negotiations on behalf of the tenant.

Anathanathan joins Denham Wolf R.E.

MANHATTAN, NY Priya Anathanathan has joined Denham Wolf Real Estate Services as director of development services. With a decade of experience guiding nonprofits through acquisition, renovation, and new construction projects, Anathanathan brings an innovative approach to development, technical expertise in navigating city government procedures, and client relations skills to her new position.

Houlihan Lawrence Comm'l. brokers sale of 35,000 s/f former factory

POUGHKEEPSIE, NY Houlihan Lawrence Commercial, a division of Houlihan Lawrence, has brokered the sale of a 35,000 former factory building located at 15 North Cherry St. for \$1.3 million.

The purchaser, North Cherry Holdings, acquired the property from Frank and Janet Redl subject to site plan approvals for an apartment building. Located on 0.9 acres, the four-story property was once a factory that manufactured shoes and boots and later became home to the Consolidated Cigar Company. North Cherry Hold-



15 North Cherry Street - Poughkeepsie, NY

ings has obtained approvals for converting the building into 42 apartments (36 one-bedroom, six two-bedroom) with on-site amenities, including bike racks, basement

storage and off-street parking.

Don Minichino, leader of the HVNY commercial team at Houlihan Lawrence, handled both sides of the transaction.

Simone of Simone Dev. Cos. named chair of 2024 Heart of NYC campaign

MANHATTAN, NY Joe Simone, president of Simone Development Companies, has been named cen-



Joe Simone

tennial chair of the American Heart Association's Heart of New York City, a year-round effort aimed at investing in and saving and improving lives in the five boroughs. The Heart of New York City culminates with the Heart of New York City Gala in June,

an event that celebrates progress made through the dedication and passion of all who support this community-wide campaign.

"The American Heart Association is dedicated to the extension of life through a commitment to science, education, improving medical care and leading with prevention. This is why I am honored to serve as chair of the 2024 Heart of New York City campaign and look forward to celebrating the impact we will make," said Simone. "I am eager to work with our outstanding

team of volunteer leaders and the American Heart Association as we all advocate to make a difference in the well-being of everyone in this community. Together we must continue to strive to do everything we can to make a lasting, positive impact on the health of all New Yorkers."

In 2024 the American Heart Association will celebrate its centennial year, meaning that Simone will have the special distinction of serving as the Heart of New York City campaign's centennial chair.

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TAYLOR completes construction of The Laurel - 275,000 s/f student apartment building in Syracuse

SYRACUSE, NY TAYLOR, a leading regional commercial general contractor, completed construction of The Laurel. TAYLOR teamed with Passero Associates, on behalf of a national owner/developer, for construction of the 275,000 s/f, six-story student apartment building on a 1.63-acre site at the southeast corner of East Fayette St. and Forman Ave. on the city's East Side. For students, the building is located just north of the Syracuse University campus. "We were proud to help build and deliver first class Syracuse student housing for this repeat client and national firm," said

TAYLOR president, Karl Schuler. "Our project team overcame a late start and multiple obstacles to deliver a great product on-time for our customer."

The Laurel features 190 units and 466 beds, consisting of 16 studios, 32 one-bedroom, 67 two-bedroom, 16 three-bedroom, and 59 four-bedroom apartments. On-site parking includes 40 at-grade and 152 secure underground garage spaces. The fully furnished apartments include full-sized washer/dryer, stainless steel Energy Star kitchen appliances, quartz kitchen countertops and flatscreen TVs. Apartments are leased by the

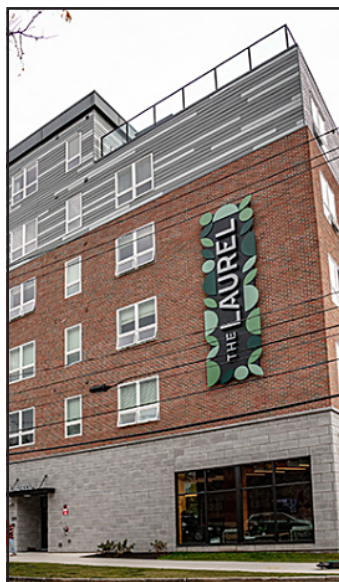
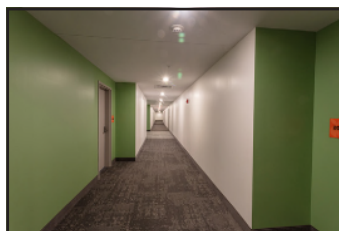


large-scale multifamily development built for this national owner/developer, helping to complete College Town Rochester at the intersection of Mt. Hope and Elmwood Aves. in the city of Rochester. TAYLOR was responsible for the construction of two buildings at the mixed-use office and retail development, which included construction of a main four-story, 220,000 s/f residential/retail building; and a three-story, 69,000 s/f residential/retail building. Both buildings combined for a total of 154 high end loft apartment units called the Mount Hope Lofts.

bed and professionally managed, with 24/7 emergency maintenance available. The Laurel offers an array of amenities, including a fitness center, a clubroom, study rooms, a study lounge, and an outdoor courtyard with BBQ grilling areas, firepits, a large outdoor TV, and games. The development also includes a rooftop terrace with a large outdoor TV, and seating.

This is TAYLOR's second

TAYLOR is a turn-key general contractor with almost 40 years of experience in the design and construction of commercial, industrial, multifamily, and institutional buildings. Having successfully completed hundreds of projects throughout New York State and across the country, TAYLOR has the resources to deliver superior execution on all phases of every project from the ground up.



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QUESTION OF THE MONTH

How does Bargold Storage Systems transform unused space into an income generating asset?

LONG ISLAND CITY, NY In today's storage-limited, fast-paced world, the demand for secure storage solutions has never been greater. Amid this demand, Bargold Storage Systems is revolutionizing the storage industry with a turnkey service that transforms unused building space into state-of-the-art, secure, on-site storage facilities. In addition, the storage systems are built at no cost to the building owner.

Bargold Storage Systems doesn't just provide storage solutions; it offers a game-changing opportunity for building owners to unlock a new revenue stream while providing an invaluable new amenity to residents.

"After years of managing off-site self-storage operations, we saw an unfilled demand for on-site self-storage throughout the New York metropolitan area," said Nick Esteves, Bargold Storage Systems. "We knew we could satisfy the need in buildings with unused building space and basement areas, no matter how cluttered or unfinished."

"In addition, we can provide a valuable and competitively priced amenity for the building residents,"

said Mercedes Gonzalez.

Building owners often find themselves with messy building spaces, basements, underutilized space, and even storage space that is unsafe for residents to enter. In addition, New York area residents are faced with the everlasting plight of needing more storage space, and the struggle to find said space in convenient locations. Bargold Storage Systems bridges this gap by converting underutilized areas in buildings such as basements, garages, and other unused spaces, into income-producing amenities in the form of secure, reliable storage units.

Bargold's storage solutions apply to cooperative apartments, condominiums, or rental apartments. For the building owner, condo or coop board, there is no upfront investment required. Unlike prefabricated, one-size-fits-all solutions, Bargold Storage Systems are custom-built to maximize and efficiently utilize every square foot of designated space, ensuring a tailored solution for every property. Each building space is cleaned, prepped, painted, and renovated to prepare for the installation. Once installed, Bargold

handles all maintenance and any needed repairs. It's a win-win for owners and residents alike.

Bargold's full-service package includes complete storage unit construction, room preparation, painting of walls and floors, a new entrance door, LED room and exit lighting, and signage. Optional upgrades such as dehumidifiers, timers, motion sensors, and other accoutrements can further enhance safety, security, and functionality.

Administrative services are part of the package, encompassing resident rental agreements, monthly billing collections, storage system maintenance, and professional customer service.

The process begins with a thorough evaluation of the allocated space, followed by computer-generated spatial plans to ensure maximum efficiency. Expert craftsmen build and install the storage system with minimal disruption to building residents.

Bargold Storage Systems doesn't stop at physical storage solutions. It has incorporated state-of-the-art technology to optimize and streamline the resident experience.

A custom barcode system and maintenance app provides added convenience and ease of management.

Bargold Storage Systems understands that security, convenience, and efficiency are paramount when it comes to storage. The company's hallmark is its ability to transform unused building space into cutting-edge on-site storage facilities. It not only transforms underutilized areas into custom storage facilities but also unlocks a new consistent source of revenue for building owners.

Building owners or boards partnering with Bargold receive monthly commission checks, with no upfront investment required. Owners receive 25% of the total gross rental income, while offering a highly desirable amenity to residents. Building owners benefit from a professionally managed on-site storage solution that is safe, clean, and secure. Tenants get clean, well-maintained, easily accessible storage space right in their building.

The principals of Bargold have been leaders in the field of self-storage since 1985.

"We strive to implement new

technology to streamline operations and facilitate a better storage product for our customers," said Esteves. "The entire building community – both owners and residents – truly benefits from a safe, clean, secure storage environment."

Bargold Storage Systems has earned the trust of a wide array of industry leaders, including Kaled Management, First Service Residential, Ditmas Management, Century, RCR Management, Parkoff Organization, Bronstein Properties, Akam Onsite, and many more. This extensive portfolio showcases the company's ability to adapt and excel across myriad property management scenarios.

In a world where secure storage solutions are an essential part of metropolitan New York living, Bargold Storage Systems is a true pioneer, set apart by its continual pursuit of innovation. By offering building owners a reliable revenue stream and residents a secure, convenient, and customizable storage experience, Bargold Storage Systems sets a new standard of excellence in the industry, redefining the rules of storage.

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Two Trees Management opens 460,000 s/f class A office space - The Refinery at Domino

BROOKLYN, NY Two Trees Management opened The Refinery at Domino, an 11-acre Domino Sugar Factory site. The class A building on the waterfront has been transformed into a 15-story, 460,000 s/f class A office space. As the second commercial building at Domino, behind the fully leased Ten Grand St. next door, The Refinery is the newest building in the city catering to top companies seeking to offer an experience for its employees.

The class A office building features floor-to-ceiling windows and up to 33,000 s/f floor plates. Tenants will have access to on-site amenities including the 27,000 s/f glass dome penthouse with 360-degree views that accommodates a variety of uses, including communal workspaces, private club and event space.

The triple-height atrium lobby

features full-service concierge and security. The building houses 60,000 total s/f of retail space, including a retail fitness club with an indoor pool and full-service gym. Tenants can utilize a dedicated bicycle lobby with a separate entrance, ramp and secure bike parking. In addition to Domino's existing popular food and beverage options including Tacocina and Misi by Missy Robbins, The Refinery will bring exciting food and beverage shops to the ground floor space opening into Domino Park. Adjacent to The Refinery, is the one-acre Domino Square, an outdoor events and programming venue that completes the six-acre Domino Park.

Skylight, the venue development firm behind the country's most prolific cultural programming, is activating a portion of the pent-



house as the newest event space. The first event in The Refinery's penthouse space was the Hermès Menswear runway show during

New York Fashion Week. An adaptive reuse project, the

reimagining of The Refinery has transformed the building from a gas-burning manufacturing plant into one of the most sustainable, environmentally responsible office buildings in New York City. The Refinery at Domino is powered by a mechanical system that utilizes efficient, all-electric equipment, making it one of only a handful of large buildings city-wide to have net-zero carbon emissions. The building is also part of an unprecedented private water reuse system located on the Domino campus; all of the wastewater generated by The Refinery is treated and reused onsite, diverting polluted water from city outfalls, improving the quality of the East River and reducing stress on the city's burdened infrastructure.

RXR development launches leasing for 27-story residence - Maven

BRONX, NY RXR, a real estate owner, operator and developer in the New York Tri-State area, has launched leasing at Maven, a new ground-up, 27-story residential tower located at 2413 Third Ave.

Maven is RXR's first development in the Mott Haven neighborhood and features 200 units, 60 of which are rent-stabilized apartments for middle-income households, lobby art installations, 81 on-site enclosed parking spaces and electric vehicle charging stations, amenity spaces, and 721 s/f of retail space planned to be leased to a local business. The building is situated minutes from the Third Ave. Bridge.

Maven's lobby art installation provides an experience when entering the building while keeping residents connected to the community. RXR hosted nine local artists on-site to install an immersive and vibrant art experience, recognizable from



the moment residents walk through the front door. The lobby is complete with 10 large-scale wall-to-wall and floor-to-ceiling works, ranging from 8 to 19 ft. in height, of pop and contemporary art meant to reflect the spirit of the city. Featured artists include local graffiti artists Cope 2, CRASH



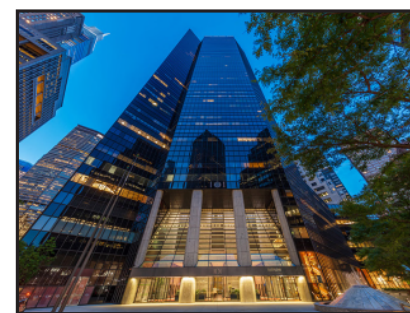
and Phoebe New York, as well as contemporary urban artists Mr. Brainwash, WRDSMITH, Bollee Patino, Fat Cap Sprays, Plastic Jesus and Jimmy Paintz.

Designed by CetraRuddy, Maven's architecture features a mix of one-, two- and three-bedroom floor plans ranging from 502 to 1,272 s/f. Apartment design highlights include stainless steel appliances, built-in closets, matte black iron fixtures, glass and tile shower enclosures and subway tiling.

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H.J. Kalikow & Co. bldg. receives LEED Gold Status

MANHATTAN, NY H.J. Kalikow & Co., LLC's 101 Park Ave., a trophy commercial office building located at the corner of Park Ave. and 40th St., has achieved LEED Gold Certification. LEED (Leadership in Energy and Environmental Design) is the most widely used building rating system in the world that ranks properties for their achievements in green, building health and other environmental factors.



101 Park Ave. achieved Gold status in the LEED v.4.1 operations and maintenance category.

Greystone hires Jenkins as exec. managing director

MANHATTAN, NY Greystone has hired Debby Jenkins as an executive managing director. In this new role,



Debby Jenkins

she will focus on growing Greystone's mission-driven strategies, including its social impact and affordable housing platforms. Jenkins will collaborate across teams to develop and execute strategies that promote the

creation, financing, and preservation of safe and affordable housing that also makes a positive impact on local communities.

Prior to coming into this newly created role at Greystone, Jenkins spent nearly 15 years at Freddie Mac where she held a variety of leadership positions, most recently serving as head of the GSE's multifamily platform. She has spent the greater part of her 30+ year career in the multifamily sector, focusing on workforce and affordable housing.

Services for the UnderServed tops off Starhill phase I

BRONX, NY Services for the UnderServed (S:US) held a topping off ceremony for Starhill phase I, one of the largest affordable housing development projects in the organization's history. This occasion, celebrated in partnership with developer Bronx Pro Group, signifies a step forward in S:US' ongoing commitment to addressing the housing crisis and supporting vulnerable individuals in need.

Starhill phase I, located in Morris Heights, will transform the landscape of affordable housing in the city. This development will offer 326 affordable apartments, with a focus on providing 200 homes reserved for homeless single adults living with substance use disorder or co-occurring disorders. Residents of Starhill will have access to on-site supportive



services and rental subsidies, ensuring that individuals experiencing homelessness receive the support they need to rebuild their lives.

Starhill phase I will consist of a 14-story multifamily building and a connected one-story amenity building. The two-acre site had been occupied by a former hospi-

tal being used as a residential treatment center, which has since been demolished. Phase II of the Starhill development project, construction of which is scheduled to begin in June 2024,

will bring an additional wave of affordable housing options to S:US' growing portfolio by 2027.

Services for the UnderServed and Bronx Pro Group have a long-term relationship and have partnered on six completed developments to date, in addition to Starhill phases I and II.

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BGO launches Move-in Ready Offices for different sized businesses

MANHATTAN, NY BGO, a leading global real estate investment management advisor and a globally-recognized provider of real estate services, today announced the launch of MIRO (Move-in Ready Offices) by BGO to provide small and medium sized business tenants with immediate access to adaptable workspaces that inspire a healthy and productive workforce. Current MIRO suites range from 1,000 – 18,000 s/f and offer immediate occupancy and flexible



lease terms to fit the evolving needs of tenants. Each ready-to-move-in office is tech and hybrid enabled, emphasizing human-centric design to encourage adaptability, wellness, and collaboration.

BGO has MIRO suites available in New York, Boston, Chicago, San Francisco and Washington, D.C. with designs underway and plans to deliver more prebuilt suites across the firm's entire US office portfolio.

As small and medium-sized businesses compete for talent with larger, often better resourced organizations, MIRO's adaptive office solutions provide design by architecture and design firms, including Gensler and Michaelis Boyd.

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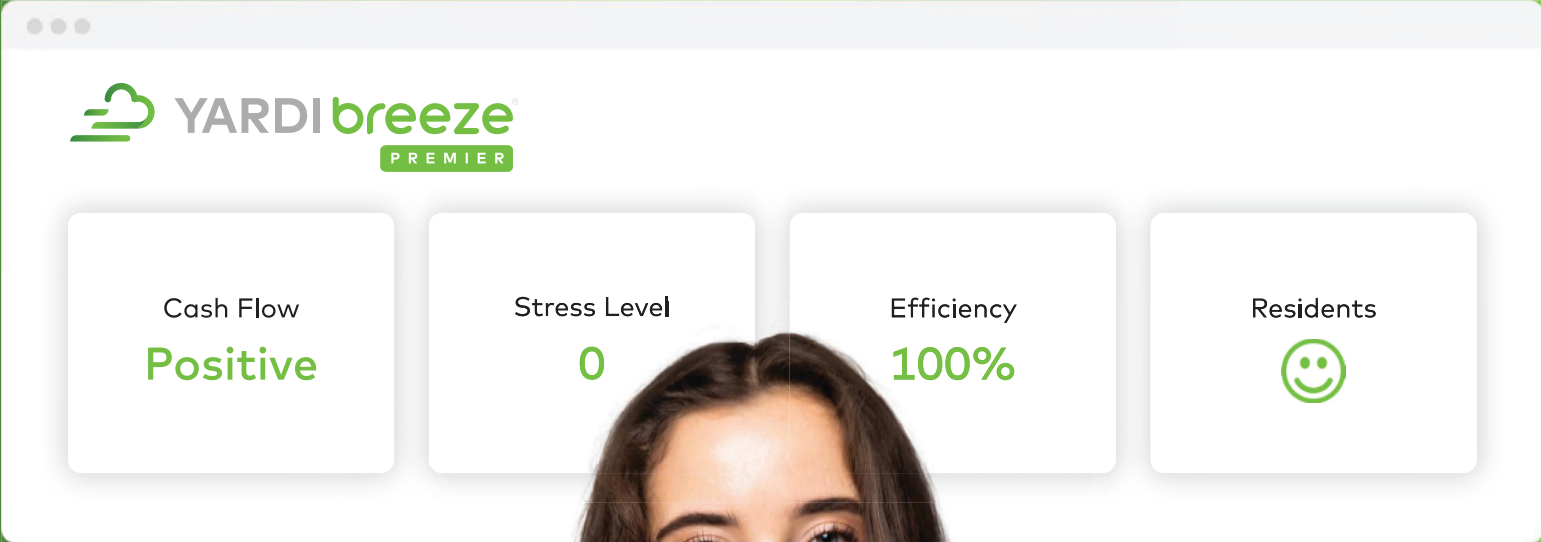
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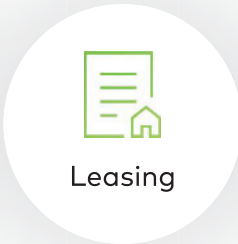
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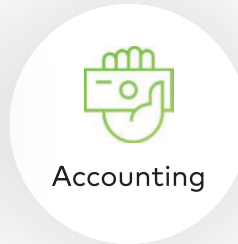
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Industry Insights: What property owners need to know about landmark façade restoration, roofing, and waterproofing for commercial office buildings



Ali Anwar
Aarco Contracting

As the New York City real estate scene continues to evolve, property managers and general contractor firms are facing a unique set of challenges in 2023. To provide insights into the trends and impending local law requirements that are reshaping the industry, contributing author, Andrea Mesis-Bruno, M/WBE PropTech strategist, CRE Insider and founder of D&A Construction Advisors sat down with Ali Anwar, the founder of Arauco Contracting. Anwar brings over 15 years of residential and commercial construction expertise to New York City's architectural landscape. A graduate of Columbia University with a Master's in Construction Management, his academic foundation complements his hands-on experience. Ali's strength lies not only in overseeing significant construction endeavors but also in his adeptness at leading and managing dynamic teams. His commitment



Andrea Mesis-Bruno

to clear communication ensures that projects are not only structurally sound but also delivered efficiently under his watchful leadership.

Q: Could you highlight the key trends that are influencing the restoration landscape for commercial office buildings this year?

A: In 2023, the restoration landscape for commercial office buildings is marked by a strong emphasis on preserving architectural heritage. Property managers and general contractors are increasingly focused on preserving and restoring the unique façades of landmark buildings while also integrating modern technologies for energy efficiency and sustainability.

Q: Preservation of architectural heritage is vital. Speaking of landmark buildings, can you shed light on the local law requirements that are impacting

façade restoration, roofing, and waterproofing projects in New York City?

A: Certainly. When it comes to these aspects, Local Law 11 (now known as FISP) remains a significant requirement. This law mandates the inspection of façades and exterior walls of buildings over six stories tall every five years. Landmark buildings require special attention as they possess distinctive features that need to be preserved. In addition, Local Law 97's emission limits emphasize the importance of energy-efficient practices, prompting property managers and contractors to consider innovative roofing and waterproofing solutions.

Q: Those requirements carry substantial weight. How can property managers and contractors effectively navigate these demands while also delivering value to their clients?

A: It's a balancing act. Collaborating with experts who understand both the technical and regulatory nuances is crucial. At Arauco Contracting, we specialize in landmark façade restorations

and offer tailored solutions that address both preservation and modernization needs. By partnering with experienced professionals, property managers and contractors can seamlessly align their projects with local law requirements while also delivering exceptional value to their clients.

Q: Your expertise is evident. Could you offer any advice for professionals looking to excel in the niche of landmark façade restorations, roofing, and waterproofing?

A: Absolutely. Education is the foundation. Understanding the intricacies of landmark preservation regulations and staying updated on changes is essential. Additionally, building a network within the industry helps share insights and best practices. Embrace a holistic approach by integrating energy-efficient roofing and waterproofing solutions. This not only enhances the building's sustainability but also its overall performance.

Q: Excellent advice. As we wrap up, any final thoughts you'd like to share with our readers?

A: Certainly. To all those involved in the restoration of landmark commercial office buildings, remember that your work plays a vital role in preserving the city's history while also shaping its future. Adapting to local law requirements and embracing innovative solutions will ensure that these buildings stand strong and proud for generations to come.

In the dynamic realm of New York's commercial office building restorations, Ali Anwar's insights provide a compass for navigating the complex landscape of local law requirements and landmark preservation. As 2023 unfolds, the focus on preserving architectural heritage and integrating sustainable technologies sets the tone for an industry that is both challenging and deeply rewarding. By heeding Ali's advice and collaborating with experts, professionals can elevate their projects while contributing to the legacy of the city's iconic skyline.

Andrea Mesis-Bruno is founder of D&A Construction Advisors., New York, N.Y.



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Project Hospitality and The Hudson Cos. open Castleton Supportive Housing dev.



STATEN ISLAND, NY Project Hospitality and The Hudson Companies commenced the ribbon-cutting of Castleton Supportive Housing, a 48-unit affordable housing development in the Port Richmond neighborhood on the north shore. Financing was provided through the New York City Department of Housing Preservation and Development (HPD) Supportive Housing Loan Program, Low-Income Housing Tax Credits from HPD syndicated by Richman Housing Resources, construction debt from JP Morgan Chase, and permanent financing from Merchants Bank.

Located at 1546 Castleton Ave. in Port Richmond, the six-story building consists of 31 permanent supportive homes, 16 affordable homes for households earning 60% of the area median income, and one unit for the building super. Project Hospitality, a non-profit provider for the homeless, will operate a ground-floor community center and provide residents with on-site supportive services, including employment assistance, educational

opportunities, and physical and emotional benefits.

Castleton Supportive Housing will offer amenities to its residents, including an on-site resident manager.

Nimbio partners with Alfred International Inc. for cellular smart lock solution

NEW YORK, NY Nimbio, a patented, low-cost cellular solution allowing every electronic gate and door to



Elaine Haney

be opened with a cell phone, has partnered with Alfred International Inc., a leading manufacturer of residential, commercial and industrial grade door hardware. Together, they have created an end-to-end solution that brings together old and new multifamily access control hardware to create a 'smart building' optimizing the property manager and resident experiences while improving

SL Green Realty Corp. launches sales at Giorgio Armani Residences

MANHATTAN, NY SL Green Realty Corp., in partnership with Giorgio Armani, have commenced sales at 760 Madison Ave., The Giorgio Armani Residences, is their exclusive new development condominium project on the Gold Coast of the Upper East Side, with only five of the 10 residential apartments remaining available for purchase.

Situated above Armani's new flagship at the corner of East 65th St. – where an Armani store has stood since 1996 – this is the



first-ever residential offering in the city where Giorgio Armani personally guided the interior design. The new development, in collaboration with New York-based architecture firm COOK-FOX and the award-winning

property security.

"Our partnership with Alfred International enables us to extend our offerings in restricted access multi-unit properties (RAMPs) beyond the front door or gate to every unit door," said



Dan Cook

Elaine Haney, CEO, Nimbio. "From its sleek design aesthetic to its integration with Wi-Charge wireless power, Alfred is pushing the boundaries of smart lock systems."

Through the companies' co-development efforts, Alfred's locks

can now be easily set up, managed and opened from within the Nimbio app. When combined with Nimbio cellular controllers installed at common access points, the integrated solution provides enhanced digital key sharing capabilities, as well as remote control and monitoring of all access points for property managers and residents alike through a single interface.

"Our user-focused technology puts safety above everything else. With a team that collectively holds over 100 years of extensive knowledge and expertise in mechanical locks, Alfred engineers a series of products that are smart, secure and never compromise design," said Dan Cook, president, Alfred.

Victoria Hagan, who serves as creative consultant to SL Green, features a fluted limestone façade reflecting the classic nature of the Armani brand while respecting the Upper East Side historic aesthetic. Each home has been crafted with attention to detail and elegance for which Armani, COOKFOX and Victoria Hagan are known.

The residences are expected to be complete in summer 2024 with Douglas Elliman Development Marketing as the exclusive sales and marketing agent, led by the brokers Sabrina Saltiel and Madeline Hult Elghanayan. Full-floor, four- to five-bedroom residences remain priced from \$21.5 million as well as a crown jewel duplex penthouse with Central Park views and outdoor space.

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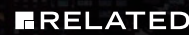
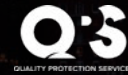
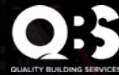
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Pinnacle

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The Building Owners and Managers Association of Greater New York (BOMA New York) successfully awarded 20 winners from across 41 nominees in the commercial real estate industry at its annual Pinnacle Awards celebration at Pier Sixty on September 28, 2023. The Pinnacle Awards, known as the premier awards ceremony for commercial real estate in New York, had a turn-out of over 1,000 attendees. Matthew J. Duthie, Chair of BOMA New York, said, “Congratulations to the exemplary New York City building owners and managers who were recognized by this year’s BOMA Pinnacle Awards. We also want to congratulate The Durst Organization for receiving the prestigious Henry J. Muller Achievement Award, an award granted to an exceptional visionary who has made a lasting impact on our city.”

The winners include: The Durst Organization for Henry J. Muller Achievement Award; Christopher Cayten, CodeGreen Solutions for Outstanding Local Member of the Year, Sandy Forbes, Cushman & Wakefield for Manager of the Year in 3-10 Years of Experience; Jennifer Ciccotto, SL Green Realty Corp. for Manager of the Year, 10+ Years of Experience; Kaitlin Kilian, Paramount Group for Emerging Leader

of the Year; Tyler Moreno, Related Companies for Operating Engineer of the Year; Anthony Marinelli, Paramount Group for Chief Operating Engineer of the Year; Keith Garcia, Paramount Group for Janitorial Professional of the Year; Jody Almodovar, Hudson Yards (10 HY) for Security Professional of the Year; Dante Thompson, Related Companies for Fire Life Safety Director along with Vornado Realty Trust’s Penn 11, for Historical Building of the Year; World Trade Center Oculus, The Port Authority of New York and New Jersey for the Mixed-Use Building of the Year; Empire State Building, Empires State Realty Trust for Earth Building of the Year; 50 Hudson Yards Related Companies, for New Construction Building of the Year and 730 3rd Avenue, Cushman & Wakefield, for Renovated Building of the Year; Operating Building of the Year Awards winners were 4 Columbus Circle, Newmark in the 100,000-249,000 SQ category; 51 Astor Place, EJM Equities in the 250,000-499,999 SQF category; 320 Park Avenue, JLL in the 500,000-1 Million SQF category; One Vanderbilt, SL Green Realty Corp. in the Over 1 Million SQF category, and at last the Grand Pinnacle Award winner was the Empire State Building, Empire State Realty Trust for the highest over score.

1. The Pinnacle Awards were sold out this year with over 1,000 guests in attendance.
2. BOMA New York’s Chair, Matt Duthie
3. BOMA is proud to support emerging leaders.
4. The Pinnacle Awards guidebook was a hit!
5. The event was led by Co-Chairs Thomas Krol and Kaitlin Kilian.
6. The historical building of the year award went to Vornado Realty Trusts Penn 11.
7. The Manager of the Year Award under the 3-10 Years category went to Sandy Forbes.
8. Sharon Hart, Julie Arce, Ron Zeccardi, Laura Belt lead the memorial and opening prayer.
9. The Durst Organization accepted the Henry J. Muller Award.
10. Guests Networking at the 2023 BOMA Pinnacle Awards.

11. Cushman & Wakefield’s 730 3rd Avenue won in the renovated building of the year category.
12. Oculus at World Trade Center won the mixed-use building of the year award.
13. Guests Networking at the 2023 BOMA Pinnacle Awards.
14. Empire State Development’s Empire State Building won the Earth Award and the Pinnacle Award!
15. Lori Raphael Executive Director of BOMA New York
16. Guests Networking at the 2023 BOMA Pinnacle Awards.
17. Jody Almodovar, accepted the security professional of the year award.
18. **Platinum Sponsors** – Boston Properties, DK Construction, The Durst Organization, Paramount Group, QBS and QPS, Related Companies, SL Green Realty Corp, and Vornado Realty Trust
19. SL Green Realty Corp. accepted the award for Operating – 500 -1 Million Sq. Ft. for One Vanderbilt Avenue.



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Five questions to ask when choosing a fire restoration company



Ron Fanish
Rainbow Restoration
of Westchester

In the aftermath of a fire, building owners and property managers are overwhelmed. There's a seemingly endless number of tasks to stay on top of, from communicating with insurance and emergency responders to finding temporary new space for tenants.

It's crucial, however, that owners and managers take extra time when choosing a fire restoration company. Selecting the right professionals will make this overwhelming time far more manageable. On the other hand, selecting a poor provider will make an already taxing period even more challenging.

If your building has been damaged in a blaze, be sure to ask these five key questions when vetting and selecting a fire restoration company:

What credentials do you have? When you're hiring any professional, it's essential to do your due diligence — and hiring

a fire restoration company is no different. Inquire about which industry credentials and certifications the company holds. Several key certifications are provided by the nonprofit Institute of Inspection, Cleaning, and Restoration Certification (IICRC), and range from Fire and Smoke Damage training to Health and Safety courses. When a company's team holds these IICRC certifications (and various others), you can be sure you're working with trained and knowledgeable professionals.

How long has your company been in business? In the fire restoration trade, few things are more valuable than experience. Ask any potential company how long they've been in business, and more specifically, how long they've been restoring structures damaged by fires. Fire restoration is a complicated trade, so building owners and property managers should seek out companies and professionals who have many years, if not decades, of experience. It's also important to ask how many jobs they've completed that are similar to yours — do they have

experience working on certain types of structures?

Will you work with my insurance provider? Physically rebuilding and restoring a fire-damaged property is one challenge. Navigating the insurance is an entirely separate one. The right fire restoration company will do both. Ask potential companies if they've worked with your insurance provider in the past. How hands-on will they be in the insurance process? An accomplished fire restoration company will bring lots of expertise to the table and engage with the insurer directly on your behalf, saving you time and also maximizing your policy's coverage.

What is your restoration strategy? Be sure to ask for an in-depth look into their restoration plan. True, most building owners and property managers are not fire restoration experts also — but you still deserve transparency into how and why the company is doing what they do. A trustworthy company will explain how they assess the damage, how they determine which tools and techniques are needed,

and also the price and materials necessary for the job.

What is your timeline? Before partnering with a fire restoration company, it's essential to gain insight into their timeline — and to make sure that their timeline also works with yours. Be clear about what you need... and ask thorough questions to determine if the company can meet those needs. The right fire restoration company will be transparent and do their best to expedite the process. If a company isn't forthright about the time required to do the work, it's best to keep looking.

Recovering from a fire is one of the most challenging ordeals that building owners and property managers can experience. For this reason, it's vital to ask the right questions to determine which fire restoration company is best qualified. The right partner can make all the difference in restoring your property and getting things back to the way they were as quickly as possible.

Ron Fanish is co-owner of Rainbow Restoration of Westchester, Yonkers, N.Y.

Simone Dev. to create 970 affordable homes

BRONX, NY The City Council took its most significant action so far this year to address the urgent and growing housing crisis, unanimously voting 47-0 to approve a proposal by Simone Development that will create 970 permanently affordable homes in the city. It is among the largest affordable housing applications approved to-date in 2023.

Simone Development, a Bronx-

based company, has owned the site for three generations and is expected to invest approximately \$500 million in the development along the Bronx River. The development will consist of apartments designed to cater to diverse needs and family sizes, with studios, one-bedroom units, two-bedroom residences, and three-bedroom homes.

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EXECUTIVE OF THE MONTH

John McBride of Goldman Copeland heads up electrical engineering amid a flurry of activity to meet local law deadlines

MANHATTAN, NY *The New York Real Estate Journal* (NYREJ) spoke with John McBride, PE, principal and director of electrical engineering at Goldman Copeland Associates, the New York City-based consulting engineering firm that has been upgrading and optimizing the mechanical, electrical, and plumbing systems of prominent buildings in Greater New York City, including Grand Central Terminal and the Empire State Building, for over 50 years.



John McBride

NYREJ: New York City is in the midst of an extraordinarily dynamic period of reducing reliance on fossil fuels, and electrical engineering is playing a key role in that. What created that dynamism?

McBride: Three primary catalysts coincided. First, climate change has to be addressed, and the extreme weather of the past summer and early fall should have ended any debate about that. Second, buildings account for about 70% of New York City's greenhouse gas emissions, so buildings have to be addressed. Third, a series of local laws require change, and three of them impose limits that are driving

current action.

In 2021, New York City enacted Local Law 154 to phase fossil fuels out of new construction starting in 2024. New York thus became the largest city in the world to do so. In 2019, Local Law 97 set limits on greenhouse gas emissions for about 40,000 designated buildings starting on January 1, 2024. In 2009, with expansions in 2016, Local Law 88/134 required that, by 2025, lighting be energy-efficient in commercial buildings of 25,000 s/f or more and that spaces of 5,000 s/f or more be sub-metered. All three laws have near-term deadlines.

NYREJ: All three also have major implications for electrical engineering. Isn't that correct?

McBride: Yes. In some cases, the role of electrical engineering is more obvious and, in other cases, more nuanced. But, in all cases, it's crucial.

Local Law 154, for instance, is known as "the building electrification law," as it forces a shift from natural gas and heating oil to electricity. Local Law 88/134 similarly addresses energy efficiency in lighting.

Local Law 97 is different because it requires broad reductions of greenhouse gas emissions from larger buildings. Many of those emissions stem from outdated and inefficient HVAC systems, which must be replaced. Doing so often



Photo Credit: Unsplash

requires electrical upgrades to power the systems, so electrical supply is crucial to the ultimate solution. Also, because reduction of the carbon impact of electricity is integrated with long-term plans to green the grid, moving to electric heating solutions is encouraged by this law.

NYREJ: Are new technologies available to address that challenge?

McBride: Yes, indeed. New and improved heat pumps are especially important to reducing carbon emissions. In addition, property owners are increasingly considering geothermal ground source heat pump energy as a partial solution. That's thermal energy extracted or stored in the ground subsurface. The energy itself is free and reusable, but it has to be accessed from ground wells drilled within the building's lot to provide efficient heating and cooling. Electric energy is needed to access it, and there is obviously a cost to the needed infrastructure for the installation. In the end, where viable, heat pumps will use a reduced level of electricity, making the electric grid more sustainable.

The City of New York has been a pioneer in advancing geothermal energy, and our firm helped the City create the first Geothermal Ground Source Screening Tool. It lets

property owners easily assess the cost-effectiveness of geothermal heating and cooling for every lot in the city – nearly 900,000 lots. Two of my colleagues, Charlie Copeland and Tristan Schwartzman, wrote about it previously for the *New York Real Estate Journal*.

NYREJ: How engaged has Goldman Copeland been in helping property owners address these looming deadlines?

McBride: Our firm has completed energy audits and retro-commissioning projects for over 50 million s/f of commercial properties, 10 million s/f of hospitals, and 10 million s/f of university facilities. Not all of those are in New York City. We have partnered with PSE&G and New Jersey Natural Gas to implement energy-saving programs in New Jersey, and we are working in New York State with NYSERDA to pilot a statewide energy-saving initiative. Audits completed since Local Law 97 came into effect have all been specifically tuned to provide buildings with long-term capital plans to meet requirements of that law at least until 2030.

NYREJ: Some of the specifics about these looming deadlines are still evolving. Is that correct?

McBride: Yes. Mayor Eric Adams recently announced a new initiative called "Getting 97 Done," which proposes new rules for im-

plementation of Local Law 97. The rules are controversial, because they provide a way for property owners to avoid penalties in 2024 under certain circumstances. As the Mayor's Office said, "Under these rules, building owners may be able to mitigate compliance fines in 2024 — saving their limited resources for projects to reach compliance — but only if they can demonstrate concrete steps towards decarbonization that will result in them achieving their 2024 targets by 2027 and their 2030 targets on-time by 2030." An online hearing for public comment on the proposed rules is scheduled for October 24.

With regard to Local Law 88/134, which mandates energy-efficient lighting by 2025, the penalties will also be the focus of an upcoming online public hearing. In this case, as with Local Law 97, the mandate is clear, but enforcement is at issue. For Local Law 88/134, the size of the penalties has never been determined, nor has the process of submitting proof of compliance. In this case, the penalties don't begin until January 1, 2025, so there is a little more time.

Some buildings, however, will have large tasks to update their lighting and controls to comply, especially landmarked buildings, which were exempt from complying with the Energy Code but are not exempt from Local Law 88/134. This online public hearing is scheduled for October 26.

NYREJ: Isn't it important to compliance to have the penalties set well in advance?

McBride: Absolutely, but push-back on penalties is inevitable, both because the local laws are aggressive in the first place and because there is a wide range of property owners in New York City. Some owners own a single building; others have large portfolios. The size of the portfolio and the nature of the buildings offer a wide range in property owners' capacities to address the mandates in the time periods designated.

The most important thing is that there is dynamic activity to meet the respective local laws' deadlines. The details may evolve, but the direction is clear: New York City is a global leader in reducing carbon emissions, and New York City's property owners are playing a major role in making that happen.



Photo Credit: Goldman Copeland

The lowdown on NYC's new Parapet Inspection and Repair Law



Alison Hoffmann
Hoffmann Architects
+ Engineers

Beginning January 1, 2024, New York City building owners must undertake a yearly inspection of parapet walls, then remedy any hazardous conditions. Here's what property managers, owners, design professionals, and real estate investors need to know.

Start Date

In November 2021, New York City enacted Local Law 126 of 2021, which is well-known in the building industry for establishing new requirements for periodic parking garage inspections. At the same time, the legislation added a section to the NYC Administrative Code mandating periodic observation of building parapets.

To allow owners time to prepare, the city set the start date for the new parapet observations for January 1, 2024.

What's Required

All buildings in New York City with parapets facing a street, sidewalk, or other public right-of-way must undergo a professional parapet observation every year.

Unlike the Facade Inspection Safety Program (FISP), which excludes buildings under six stories, the parapet rule applies to all buildings, regardless of height, except for detached single- or two-family homes. While FISP inspections are conducted on a five-year cycle, and parking garage inspections are required at least every six years, the newly mandated parapet observation must be done annually.

The good news is that owners do not need to file the observation report with the Department of Buildings (DOB). Whereas facade and garage inspection reports follow prescriptive formats and must be electronically submitted, parapet reports need only be kept on file by the building owner. Archives of at least six years of parapet reports must be made available should the DOB request them.

Responding to Hazardous Conditions

Immediately upon observing an unsafe condition, the professional performing the observation is required to notify the DOB. The building owner must promptly install public protection, such as sidewalk sheds, fences, and/or safety netting, which must remain in place until the problem is remedied.

Unsafe conditions must be corrected within 90 days.

Preparing an Observation Report

In contrast to the FISP and parking garage laws, the new parapet rule is not prescriptive as to report sections and format. However, the report does need to include:

- Basic building information, including address and owner contact details;
- Name and contact details for the professional performing the observation;
- Date of the observation;
- Location plan and construction information for the parapets, including material, height, and

thickness;

- Description of general conditions;
- Unsafe conditions and actions taken to remedy them;
- Repairs since the previous report; and
- Dated photos documenting conditions.

Rather than filing the report with the DOB, the owner retains parapet observation reports for at least six years and must be prepared to furnish them to the DOB upon request.

Steps to Take Today

With the requirements set to begin on the first of the year, owners have just a few months to plan. If a mandated FISP inspection is scheduled for 2024, adding a separate parapet observation report to that program may be a cost-effective strategy. Similarly, parapet observation can be incorporated into other planned exterior work, such as roof rehabilitation or facade cleaning.

A design professional can offer guidance on the simplest and most budget-conscious way to meet the

new annual parapet requirements as part of existing maintenance and repair programs.

Key Takeaways

Start date: January 1, 2024

Frequency: Annual

Covered buildings: All in NYC with parapets fronting a public right-of-way, except one- or two-family homes.

Required: Close-up inspection of entire parapet.

Inspector: Architect, engineer, or other person qualified to identify parapet hazards.

Unsafe conditions: Inspector reports immediately to DOB, owner installs public protection.

Time to correct unsafe conditions: 90 days

Report: Kept on file by owner for 6+ years.

This material is for informational purposes. Before taking action, consult a design professional.

Alison Hoffmann is communications manager with Hoffmann Architects + Engineers, Manhattan, N.Y.



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PWC PDAC hosts Imposter Syndrome event



NEW YORK, NY On Wednesday, October 4, PWC's Professional Development Advisory Council (PDAC) committee hosted their Imposter Syndrome event at JRM Construction. Guest speaker, Carolyn Herfurth advised the audience on how to think differently by providing an alternative way of thinking about ourselves and our competence to develop new and healthy responses.

Keynote Speaker:

Carolyn Herfurth, co-founder, Imposter Syndrome Institute

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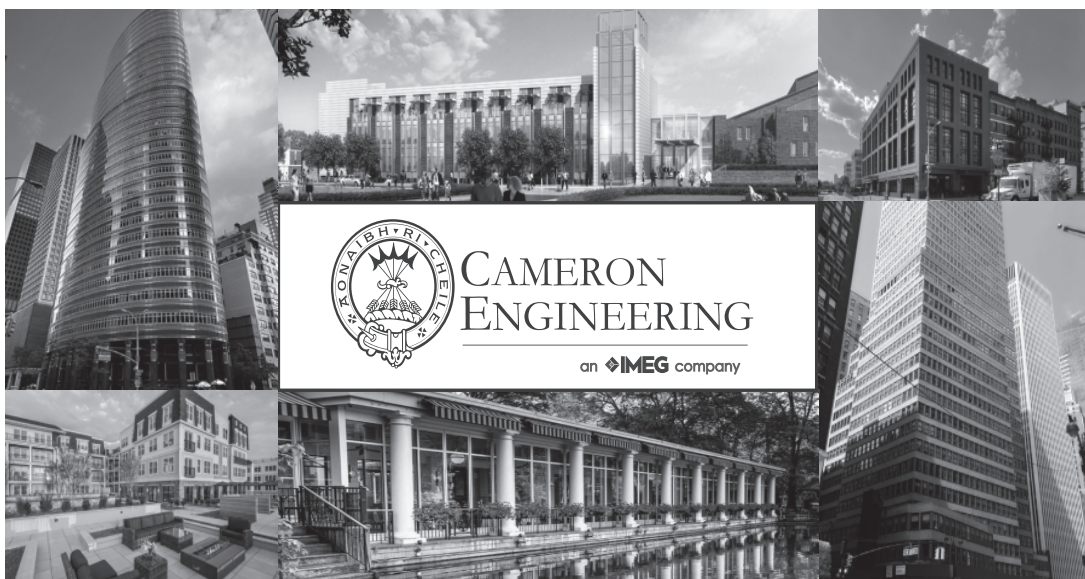
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PWC New York is the founding chapter of Professional Women in Construction (PWC), a national nonprofit organization founded in 1980 that seeks to support, advance, and connect women and promote diversity within the architecture, engineering, construction (AEC) and related industries. PWC's members represent a broad spectrum of the 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 our 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. If you or anyone you know is interested in joining Professional Women in Construction, please email hello@pwcny.org.

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IREM NYC hosts annual rooftop cocktail party

MANHATTAN, NY Members and guests of IREM NYC enjoyed a perfect late summer evening at the organization's annual rooftop cocktail party.

Held on September 13th at 230 Fifth Ave., it is one of IREM NYC's signature events and was generously sponsored by six IREM NYC industry partners — Champion Elevator; Crown Products; Herrick; Prise; Rosenwach Tank and Total Fire Protection.

IREM NYC chapter president Randall Powell, CPM said, "This is one of our signature events, and to see so many property managers and vendors socializing and having a great time is so great. And I'm going to guess there's a decent amount of business being conducted too!"



Shown (from left) are: Ken Seiferth, Ascend Consulting, Randall Powell, CPM; Sharon Hart Fanelli, CPM, NY Life Investors and Haniel Lora, Ascend Consulting.



Shown (from left) are: Isaac Diaz, CPM, Parkchester North Condominium; Rich Saltzman, Crown Products; Josh Diamond, Crown Products; Louis Gianni and IREM NYC Chapter Activities chair Michael Torres, CPM.



Shown (from left) are: Christina Bostanian, Joe Caracappa, Gladys Argueta and Krystin Ruiz all of Sierra Consulting.

For more information visit www.iremnyc.org



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BOMA NY Pinnacles – The Oscars for the CRE industry celebrates excellence in buildings & property professionals

NEW YORK, NY BOMA New York is pleased to announce the winners for the 2023 Pinnacle Awards; the biggest night of the year for the commercial real estate industry in New York City. A total of 41 nominees across 18 categories were considered for the annual Pinnacle Awards celebration at Pier Sixty, that took place on September 28, 2023. The nominees of these awards include exemplary individuals within their respective professions, as well as outstanding buildings in New York City. All nominees undergo an extensive submission process recognizing individuals and buildings that best embody the passion and professionalism that can only be found in New York City.

The Pinnacle Awards stand as the unparalleled epitome of distinction in the realm of commercial real estate. The acknowledgment of invaluable contributions to the industry takes center stage in the form of distinguished awards. All professional categories highlight outstanding individuals whose unwavering commitment and remarkable achievements have positively impacted the commercial real estate industry. The nominees for the building categories not only exemplify unwavering dedication to the mission of BOMA New York, but also epitomize an unyielding commitment to the welfare of tenants, clients, and the overall vibrancy of New York City.

BOMA New York Chair Matt Duthie, welcomed 1,100 CRE

professionals and introduced the awards portion of the evening. As Duthie addressed the nominees, he said, “Through your unwavering commitment, our industry continues to redefine the landscape of real estate, embracing cutting-edge technological advancements and crafting enduring designs. I commend each of you for the indelible mark you’ve left on our industry this year.”

Local Pinnacle Award winners qualify to compete at the Regional, Mid-Atlantic TOBY (The Outstanding Building of the Year) Awards, and regional winners are then automatically entered into the BOMA International TOBY Competition.

The winners for the 2023 Pinnacle Awards Program are:

Christopher Cayten, Code-Green Sustainability
Outstanding Local Member of the Year

Kaitlin Kilian, Paramount Group
Emerging Leader of the Year

Sandy Forbes, RPA, LEEDGA, Cushman & Wakefield
Manager of the Year with 3 – 10 Years Experience

Jennifer Ciccotto, SL Green Realty Corp.
Manager of the Year with 10-Year Plus Experience

Jody Almodovar, Related Companies
Security Professional of the Year

Anthony Marinelli, Paramount Group
Chief Operating Engineer of the Year

Tyler Moreno, Related Companies
Operating Engineer of the Year

Keith Garcia, Paramount Group
Janitorial Professional of the Year

Dante Thompson, Related Companies
Fire Life Safety Director of the Year

The Durst Organization
Henry J. Muller Achievement Award

Penn 11, Vornado Realty Trust
Historical Building of the Year
Empire State Building, Empire State Realty Trust
Earth Building of the Year

50 Hudson Yards, Related Companies
New Construction of the Year
Oculus at World Trade Center, CBRE
Mixed Use Building of the Year

4 Columbus Circle, Newmark
Operating Building of the Year (100,000 s/f – 249,000 s/f)

51 Astor Place, Edward J. Minskoff Equities, Inc.
Operating Building of the Year (250,000 s/f – 499,999 s/f)

320 Park Avenue, JLL
Operating Building of the Year (500,000 s/f – one million s/f)

One Vanderbilt Avenue, SL Green Realty Corp.
Operating Building of the Year (over one million s/f)

Empire State Building, Empire State Realty Trust
The Grand Pinnacle Award

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Heatherwood Luxury Apartments breaks ground on 428-unit Heritage Westminster

WEST HEMPSTEAD, NY Heatherwood Luxury Apartments held a groundbreaking ceremony marking the start of construction on Heritage Westminster, its latest Long Island multi-family development. Located at 111 Hempstead Tpke., Heritage Westminster is the result of a working partnership comprised of Heatherwood, local community organizations, the town, and the industrial development agency (IDA), all of which were represented at the groundbreaking.

In remarks at the ceremony, Douglas Partrick, Heatherwood's chief executive officer, said, "We at Heatherwood are very pleased that this development has the backing of both the local community and the town. Together, we are bringing a first-tier, luxury multifamily housing option to West Hempstead which will not only vastly improve the neighborhood, but will also enhance the residents' quality of life in an environmentally responsible, transit-oriented development. On behalf of Heatherwood, I want to extend my thanks and appreciation



Shown (from left) are: Matthew Gendron of Heatherwood, Ron Walker of Heatherwood, Tara Bernhardt of Heatherwood, John Shaud, president of The West Hempstead Historical Society; Vincent Sutera of Heatherwood, Christine Linsalato of Heatherwood, Don Clavin, supervisor of the Town of Hempstead; Chris Capece, president of Heatherwood; Doug Partrick, owner of Heatherwood; Jeanine Driscoll, receiver of taxes, Town of Hempstead; Kate Murray, town clerk, Town of Hempstead; Maureen Greenberg, West Hempstead Civic Association; Regina Todd, councilman, Cathedral Gardens Civic Association; Thomas Muscarella, councilman; Jodi Baker of Heatherwood, and Rickey Piazza of Heatherwood.

to our community partners in this effort, including The West Hempstead Community Support Association and Cathedral Gardens Civic Association, as well as to the town of Hempstead, for their hard work and persistence in bringing about a winning solution for everyone."

Heritage Westminster is a mixed-use transit-oriented development (TOD) that includes residential apartments with work-from-home

options and space for retail establishments. The 9.4-acre site will include two buildings with a total of 428 apartment homes. Amenities include indoor/outdoor fitness areas, golf simulator, gaming lounge and bar, and a fully amenitized two-acre landscaped courtyard.

Town supervisor, Donald Clavin, Jr., said, "No one here today needs to be reminded of the checkered history of this site. It has been an underutilized blight on the community for years that has gone through multiple false starts. Now, together, we are going to change all that. This development promises to transform a large, almost 10-acre, site from a chronic eyesore into a beautiful, iconic 'Gateway to West Hempstead'. This is an excellent example of the public and private sectors working together in good faith. When that happens, many challenges can be overcome, and intractable problems solved."

Christopher Capece, Heatherwood's president, said, "Our goals for this development are straight-forward; and, with the cooperation of our partners in government and the local community, we have made great strides towards achieving them. Heatherwood is now in a position to create opportunities for other business owners to collaborate with us in the future. We will transform this blighted site, with its dilapidated building and sea of crumbling asphalt, into a beautiful and prominent 'Gateway to West Hempstead'. We will bring much-needed luxury multi-family rental housing to Long Island. We will give a shot-in-the-arm to the local economy through job creation at a time when investment is actively leaving the NY region in favor of other growing submarkets. In short, this is what Heritage Westminster and Heatherwood are all about. We believe in community."

Douglas Elliman negotiates four whse./ind'l. sales - \$18.2m

HICKSVILLE, NY Douglas Elliman Real Estate brokered four sales transaction for a total of \$18.2 million.



Michael Gronenthal

• 85 Bloomingtondale Rd., Hicksville - a 67,000 s/f warehouse on 3.99 acres sold for \$12.05 million.

Michael Gronenthal and John Abbate represented the seller Hillside Properties & Storage and Larry Schusheim represented the buyer, The Trans Group. This transaction was part of a reverse 1031 Exchange. Hillside Properties & Storage purchased 139-29 Hillside Ave., Jamaica, for \$13.25 million in April 2023. Gronenthal and Abbate

represented Hillside Properties & Storage in that acquisition.

• 500 Wheeler Rd., Hauppauge - a 18,200 s/f warehouse on 1.25 acres sold for \$4.1 million.

Gronenthal represented the buyer, CD Wheeler Rd and Gary Schacker represented the seller, Budd Property Group.

• Horseblock Rd., Farmingville - 2.55 acres of vacant industrial land sold for \$1.4 million.

Gronenthal represented the buyer, CD Farmingville LLC, and the seller, AD Enterprises.

• Horseblock Rd., Yaphank - 1.5 acres of vacant industrial land sold for \$650,000.

Gronenthal represented the buyer, CD Yaphank LLC, and Michael Murphy represented the seller, Harry Jensen & Fifteen Realty Corp.

iBorrow provides \$5.1 million for acquisition of 41,000 s/f ind'l. bldg.

MEDFORD, NY iBorrow provided a \$5.14 million loan to finance the acquisition of a 41,000 s/f industrial facility. iBorrow was able to structure a customized financing package and close on the transaction quickly, in keeping with the seller's need for liquidity and the sponsor's desire for an expedited closing process.

"With ongoing uncertainty surrounding interest rates and the Fed continuing to consider future rate hikes, banks and other traditional financing sources continue to hang back, putting pressure on CRE investors and developers who need to move forward with their business plans," said Brian Good, CEO of iBorrow. "Fortunately, our team specializes in rapid, in-depth due diligence and structuring, and we were pleased to provide a custom-tailored solution that fit the seller's and sponsor's objectives in



this transaction, along with their condensed timeframe."

The industrial facility includes one loading dock, five drive-in doors and 22' clearance heights, and is located on a 3.11-acre parcel of land in a submarket with a strong

2.6% vacancy rate. The property also features convenient access to the Montauk Hwy. and the Long Island Expwy., making it attractively positioned for fulfillment and distribution functions.

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Nowak joins Certilman Balin Adler & Hyman as associate

EAST MEADOW, NY Jessica Nowak has joined Certilman Balin Adler & Hyman, LLP as an associate in the commercial lending and banking group.



Jessica Nowak

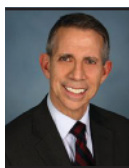
Prior to joining the firm, Nowak was an associate attorney in the commercial lending department at Brown Altman & DiLeo, LLP. She acted as lender's counsel to multiple local and national banking institutions in connection with secured and unsecured commercial lending transactions. These

included: mortgages, refinances, construction loans, renovation loans, cooperative loans, assignments, modifications, partial leases, lines of credit, and term loans. In addition, she was assistant counsel to the Suffolk County Legislature.

Nowak earned her Juris Doctor from the University of Miami School of Law in 2018. She served on the International and Comparative Law Review and was a Dean's Scholarship recipient. Nowak earned her Bachelor of Business Administration degree in 2015 from Emory University Goizueta Business School with a major in accounting.

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Hunt Corp. real estate Q&A: Gotchas



David Hunt
Hunt Corporate
Services, Inc.

Q: *We need to relocate our offices in the next year, and think we have most of the bases covered. Are there any common mistakes that you see on a consistent basis that we may be missing?*

A: I could probably fill a book with the mistakes that I have seen (and made) in relocating businesses. Larger companies, with a staff devoted to the transition, are less likely to be susceptible. Smaller companies are more likely to overlook some of the details that can have a huge impact on the firm. So, in no particular order, here are some of the most common "gotchas".

Location: This may seem obvious, but make sure you understand the impact of the location on your employees. Will you lose employees over a longer commute? What does a rush-hour drive to the location look like? Will your shipping costs change? Is there easy access in and out of the property? Make sure that your employees and customers will not be searching for a parking space. Also, make sure your operations are consistent with the zoning of the property.

Many years ago, I made the mistake of relocating our company to a

200,000 s/f class A office building. What I did not realize was the time it took to walk from my parked car to my office. After we moved in, I timed the walk at seven minutes. That doesn't sound bad until I realized that I am in and out of my office an average of 3-4 times a day. That's nearly an hour a day just walking to and from my car! And the same was true for every salesperson in the firm.

Amenities: Are there restaurants, business services, mailboxes, overnight boxes or other items you may require within a reasonable distance? Can an employee reasonably leave your office for lunch, or perhaps to run an errand? Examine the services that you require now, and understand how they will be duplicated in your new location.

Space Planning: If you have a professional space planner, this is less of an issue. The two biggest mistakes I see in this arena are lack of electrical outlets and furniture that won't fit. Make sure you know exactly what furniture is being moved or purchased and where it is being located. What needs electricity (and what needs a dedicated line) and where is it being placed? How are you making coffee, and where is the water coming from? What happens when you want to add employees? How will that be accommodated with your furniture layout?

Connectivity: This is less of an issue than it used to be, but make sure that the internet service you require will be available at every building under consideration. If you will require a new phone service or number, how will the transition be handled, and what is the lead time? Just don't assume that what you will require will be available.

Time and budget: This almost doesn't have to be said, does it? Of course, it always costs more and takes longer than you think. A good move is like a well-prepared meal. Its success is mainly dependent on the attention paid to the preparation. So, create an actual written budget, and document every line item with a quote from a vendor. Prepare a timeline of events, and then turn that into a checklist.

This is by no means an exhaustive list, and your business will have its own special requirements. But with attention to detail, you can avoid the most common errors, and make your move a successful one.

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, GCIM, SIOR is the president of Hunt Corporate Services, Inc., Plainview, N.Y.

IREON holds summer meet & mingle event

PORT WASHINGTON, NY IREON members, new and old joined together to bond friendships while creating new business opportunities on Sept. 13th from 5-8 pm for their farewell to summer meet & mingle event held at Louie's on the waterfront.

IREON, which was founded in 2016 by Steve Kirschner, CEO of Principals Direct Group, is considered one of the premier business development organizations in the greater New York Metro region, with a membership exclusively made up of senior executives



from service and product firms serving the real estate industry. The IREON-hosted mix-and-mingle provided yet another opportunity for in-person catch-ups and shared business opportunities for members and their guests.



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our buildings;
thereafter,
they shape us.

Winston Churchill

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Densen and Mayor of Island Assocs. sell 6,000 s/f whse. for \$3.45m

DEER PARK, NY Lawrence Densen and Christopher Mayor of Island Associates Real Estate have completed the sale of a 6,000 s/f warehouse on 1.55 acres on 955 Long Island Ave.

This sale had many challenges that had to be overcome. The property was formerly used for auto wrecking, inside metal storage, and a truck repair shop. There was also outside storage of heavy equipment, trash containers and vehicles. This created environmental concerns as well as title issues. Densen and Mayor worked with both sides as well as the contractors hired on to make sure the sale was



955 Long Island Avenue - Deer Park, NY

able to be complete. The property was sold to a NYC construction and scaffolding company.

Densen and Mayor of Island Associates Real Estate represented the sale totaling \$3.45 million. The seller was a family estate.

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Moawad of Levin leases 1,400 s/f to Shakti Studio

PATCHOGUE, NY Shakti Studio & Spa has leased 1,400 s/f at 35-71 South Ocean Ave. Levin Management Corp. (LMC) serves as exclusive leasing and managing agent for the 23,000 s/f retail property.

LMC senior leasing representative E.J. Moawad orchestrated the transaction on behalf of property ownership. Gary Merrill of Realty Connect represented the tenant.

“Health, beauty and wellness concepts remain active players in today’s retail landscape,” said Moawad. “Shakti Studio & Spa adds diversity to our in-place tenant mix and brings something new and different to the property. It is sure to



35-71 South Ocean Avenue - Patchogue, NY

see great success at this location.”

Another new tenant – Italian inspired gastropub Prato 850 – is gearing up to celebrate its grand opening at 35-71 South Ocean Ave. this fall. The property, located off Main St., is also home to Irish restaurant James Joyce Pub, 360 Taiko Sushi & Lounge and a bagel shop.

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Hempstead aiding apartment projects to alleviate housing shortage

HEMPSTEAD, NY Frederick Parola, chief executive of the town industrial development agency (IDA) said the IDA has taken steps to increase the availability of rental housing in the town with the final approval of one project and initial approval to a second, both in the village of Freeport.

Meeting on Sept. 21st, the IDA board gave final authorization to the Gardens at Buffalo LLC and preliminary approval to the Bishop Ronald H. Carter Manor housing development, which together will result in the creation of 270 apartments.

“The village and the town are in dire need if quality rental housing, especially for seniors, and those in need of affordable rentals,” Parola said. “These housing shortages are forcing residents to move away from Long Island.”

The IDA has been at the forefront of helping to resolve the Long Island housing crisis by aiding rental apartment projects throughout the town. Currently, there are a half-dozen pending projects, including Bishop Carter, before the IDA that ultimately could bring almost 500 additional rental units to the town. Since the beginning of 2022, the IDA approved 10 rental housing projects with an aggregate of 1,568 apartments.

The application granted preliminary approval for a \$44 million



Rendering courtesy Forchell Deegan Terrana LLP

Bishop Ronald H. Carter Manor - Hempstead, NY

project of 70 units of senior housing at 106 Bdwy., Freeport, submitted by Levittown-based D&F Development Group LLC., a long-time Long Island developer of affordable rentals. D&F is partnered with the owner of the site, the Refuge Apostolic Church of Christ. A 77,000 s/f building is to be built on 0.69 acres. Some of the units will be targeted toward the frail elderly. The project, which has village approvals and which is receiving state tax credits, is expected to generate about 30 construction jobs and two permanent ones.

The Bishop Carter project now must undergo further IDA review, a public hearing, and a final authorizing resolution.

Also at the Sept. 21st meeting, the IDA granted final authorization to a Lawrence-based developer who plans to turn a former Freeport Village public housing development into a new 200-unit affordable rental apartment complex, the largest in the village. The \$49 million project known as The Gardens of Buffalo LLC, granted preliminary approval on August 22 to benefits for the project being built by an affiliate of Lawrence-based BOSFA Properties, which plans to replace the decaying Moxey Rigby property, which was damaged and made uninhabitable by Superstorm Sandy.

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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 virtually via ZOOM or In-Person.

<p>November 3</p>	<p>Course – Business Practices & Ethics 6 hours AI CE credit and NYS Hilton Homewood Suites, Carle Place, NY Instructor: Robert B. Smith, MAI, AI-GRS \$195.00 AI Price / \$215.00 Full Price</p>
<p>December 1</p>	<p>Course – Fair Housing & Fair Lending for Appraisers 7 Hours CE Credit Synchronous via Zoom Required once every two years as part of New York State Appraiser 28 hours CE requirement for license/certification renewal Instructor: Diane Viggiano, MAI, AI-GRS Tuition: \$135.00 AI Price / \$150.00 Full Price</p>
<p>December 15</p>	<p>Course - 7 Hour National USPAP Continuing Education 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</p>

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Environmental impact statements at contaminated sites



Brian Kennedy
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The New York State Environmental Quality Review Act (SEQRA) requires a review of potential environmental impacts of a project before a proposed project can obtain required approvals. Other environmental statutes require the remediation of contaminated sites. Because the SEQRA process examines impacts of the proposed project and the current environmental condition of the site is not an impact, the SEQRA process can often proceed without an examination of environmental conditions.

The recent decision in *Boise v City of Plattsburgh* 2023 WL 55279461 (3d Dept, August 17, 2023) suggests that the distinction between environmental impacts and environmental conditions is not so clean. It held that the City of Plattsburgh Planning Board violated SEQRA by not examining the details of the remediation of the site. The case arose out of the proposed redevelopment of 3.4 acres of property previously owned by the city and included a brownfield site that had been remediated under the supervision

of the New York State Department of Environmental Conservation (DEC). The remediation left some contamination behind and included engineering controls to prevent the spread of that contamination. Additionally, a Site Management Plan that outlined the process for, and the safety precautions to be taken, was prepared in the event there was development of the site.

During the SEQRA process, the contamination was dealt with by identifying the DEC Record of Decision and Site Management Plan. The Site Management Plan included precautions to be taken if future development impacts the engineering controls. Among those precautions would be creation of a site-specific Health and Safety Plan (HASP). Petitioners claimed that this discussion did not meet the standard of taking a hard look at impacts. And the court agreed.

The court based its decision largely on the fact that the HASP needs to be created and reviewed as part of the SEQRA process. In other words, it is not enough to say that DEC has determined how risks are going to be mitigated and the DEC

process will include creation of a site-specific HASP. The SEQRA process must include a review of the HASP. The concern expressed by the court was that relying on the DEC process would “insulate it [the HASP] from public scrutiny.”

This decision is surprising because most courts would likely have agreed with Justice Egan, who dissented in part. Justice Egan reasoned that the SEQRA process had taken the required “hard look” at the contamination issue. It included a full discussion of the history as well as DEC’s decision regarding how future development was to be handled. Indeed, the court’s statement that the citizens “have the right” to insist on environmentally safe construction “in accordance with SEQRA” seems to overstate the role of SEQRA. SEQRA is procedural. It requires an examination of the issues. DEC may provide informal interpretations and general guidance during the SEQRA process but they do not have a formal role in the SEQRA review conducted by other agencies. DEC performs the substantive review of the HASP to determine how the contamination is dealt with.

A number of questions can be raised about this decision. First, the court expressed concern about public scrutiny, when the DEC

brownfields process includes a thorough citizen participation element. Assuming the public has the right to review and comment, is it necessary for the public to have two opportunities to review and comment? Second, what if the planning board disagrees with DEC regarding elements of the HASP? Third, is this decision consistent with existing caselaw, when the only cases cited by the court that suggest a review of the remediation process during SEQRA review were cases in which remediation was necessary, but DEC had not yet concluded its process. See, *Bronx Committee for Toxic Free Schools v New York City School Construction Authority*, 20 NY 3d

148 (2012). The Planning Board’s review of what DEC has done may be more limited than its review of an issue that DEC may address in the future.

The decision raises significant questions about the interplay between the SEQRA process and the environmental remediation process that will need to be addressed in future decisions.

Aaron Gershonowitz is a partner and chair’s the firm’s environmental practice group and Brian Kennedy is a partner and is a member of the firm’s land use & zoning practice group at Forchelli Deegan Terrana LLP, Uniondale, N.Y.

Janover joining Armanino, strengthens NYC presence

GARDEN CITY, NY According to Armanino LLP, one of the 20 largest accounting and business consulting firms in the U.S., Janover, a CPA and advisory firm, is joining Armanino. With offices in Manhattan and Garden City, Janover’s accounting professionals will integrate into Armanino’s national tax, audit, business management and consulting services while strengthening the firm’s presence in the greater New York area. This is the fourth such deal for Armanino in 2023 and the second in New York since 2021, as

part of the firm’s strategy to identify top talent in key markets. New York audit and attest services are provided by Armanino CPA LLP.

Janover’s professionals align with Armanino’s core areas of focus, making this a fit from both a people and growth perspective. The addition of Janover enables Armanino to deliver its services like its AI Lab, digital transformation solutions and tech-enabled tax and accounting capabilities to the business capital of the world.

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Racanelli Construction team provides Meals from the Heart for Ronald McDonald House

NEW HYDE PARK, NY Families residing at the Ronald McDonald House of Long Island were treated to a special meal prepared by staff members from Racanelli Construction Company, Inc.

The Racanelli team, which included members representing various departments, were on hand on Sept. 11th, 2023 to participate in the Ronald McDonald House's Meals from the Heart program which enlists volunteers from all walks of life to cook a meal for the residents of the house. The Racanelli team chose Sept. 11th for the day to participate in this program as a way to honor those who lost their lives in the terrorist attacks of 9/11. The group prepared a meal of sausage and peppers on garlic bread with sides of pasta and garden salads. Dessert also was provided to the residents. Over 100 to-go containers were prepared and ready for the residents of the Ronald McDonald House of Long Island.

Members from the Racanelli team who participated in the Meals from the Heart program were Carmine Martuscello, Alessandra Cavalluzzi, Karina Aguirre, Vita



Shown are Ronald McDonald House of Long Island CEO Matt Campo with members of the Racanelli team.

DeAngelo, Alexandra Vacca, Michelle Torres, and Doug Winter.

The Ronald McDonald House of Long Island serves as a "home away from home" for families whose seriously ill children are being treated at local hospitals.

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Arc'teryx leases 3,900 s/f store at Olshan Props.' The Gate at Manhasset

MANHASSET, NY The Gate at Manhasset (The Gate) said that Arc'teryx has opened a new location at the center. The new Arc'teryx store occupies a 3,900 s/f space between lululemon and the new Natuzzi furniture store.

Arc'teryx is a Canadian high-performance design company that specializes in technical equipment and apparel for climb, trail and snow. The new store at The Gate

Rechler Equity leases 101,390 s/f to National Grid at Rechler Bus. Dist.

MEDFORD, NY According to Rechler Equity Partners, one of the largest owners of commercial real estate on Long Island, the first lease agreement at 10 Donald's Way, a 140,875 s/f industrial building, was the first at the Rechler Business District. The tenant, Keyspan Gas East Corporation, part of National Grid, signed a 10-year agreement with the developer and will utilize the space for warehousing. Named in honor of the late Donald Rechler, 10 Donald's Way will carry on his legacy of smart economic development on Long Island.

Ten Donald's Way, located a half-mile south of Long Island Expwy. exit 65, will offer several amenities to the utility to carry out operations, including sewer



10 Donald's Way, Rechler Business District - Medford, NY

connectivity, 28-ft.-clear ceiling heights, loading docks and driveways and an ESFR sprinkler system.

"Signing a lease with a tenant of such magnitude in the region is a testament to not only the hard work of our Rechler Equity team, but also our reputation as the premier

industrial space provider on Long Island," said Mitchell Rechler, co-managing partner of Rechler Equity. "My father, Donald, was a true visionary for the development of commercial space on Long Island, and we wanted to honor his legacy but using his name for this transformative project," he said.

"Having National Grid move into this space will provide a boost to our local economy, creating jobs in this area for our residents," said Brookhaven town supervisor Ed Romaine. "The Rechler Business District is reinvigorating a long abandoned and underutilized industrial park, increasing Brookhaven's tax base, providing PILOT payments to local municipalities and schools, and growing our economy."

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represents the company's fifth retail location in New York state, as the brand continues to expand globally.

"With an exciting blend of upscale retail centrally located in one of the region's most affluent markets, The Gate at Manhasset has evolved into a preferred destination for luxury shopping," said Ken Marshall, senior vice president of commercial assets at Olshan Properties. "We have welcomed

many exciting new retail tenants to The Gate over the past two years, making Arc'teryx another excellent addition to our prominent lineup of retailers."

Positioned along the town's Miracle Mile, The Gate at Manhasset is a destination for open-air shopping on Long Island. The property is located 1.5 miles north of I-495, near the corner of Northern Blvd. and Searingtown Rd.

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Empire Merchants, General Insulation and SparkCharge join McGuire's portfolio of tenants

BUFFALO, NY McGuire Development Co. welcomes three new additions to its tenant community. Empire



Joseph Stanek

Merchants (27,813 s/f) and General Insulation Co. (18,830 s/f) have leased space at the 490,853 s/f The Concourse Center at 4039 Genesee St. while SparkCharge (39,100 s/f) is relocating to the 117,100 s/f 425 Cayuga Rd.



The Concourse Center at 4039 Genesee Street - Buffalo, NY



425 Cayuga Road - Buffalo, NY



Ryall Ledyard



Amanda Hirsch

Following lease facilitations by McGuire Real Estate Services, McGuire Development Co. will provide property management services to ensure a seamless experience for

SparkCharge, Empire Merchants, and General Insulation Co.

Empire Merchants and General Insulation Co. were represented by Ryall Ledyard, Cushman & Wakefield/Pyramid Brokerage Company. SparkCharge was represented by Amanda Hirsch, HUNT Commercial.

Joseph Stanek, senior vice president of real estate services, said, "Our mission is to provide top-tier locations and exceptional property management services to our valued

tenants. We warmly welcome Empire Merchants, General Insulation Company, and SparkCharge to our properties. These moves underscore our mutual commitment to growth, innovation, and a prosperous future for Buffalo."

McGuire Development continues to advocate for its tenants while enriching the city's business landscape. The organization remains dedicated to delivering exceptional property management, development, and brokerage services.



The Concourse Center at 4039 Genesee Street - Buffalo, NY

Morgan Props. relocates corporate offices to 17,000 s/f at High Point Office Park in Victor

VICTOR, NY Morgan Properties, one of the largest multifamily owners and operators in New York state, is relocating its local corporate office to 211 High Point Dr. The office encompasses close to 17,000 s/f and accommodates up to 80 employees. Its design includes an outdoor terrace, contemporary break room and kitchen, private offices and workstations, conference and training rooms, meeting lounge and wellness room.

The new workspace promotes teamwork, creativity, and growth for Morgan Properties' employees while driving operational excellence in the Rochester region.

"At Morgan Properties, we believe in-person collaboration is critical to building the collective strength of our organization, enhancing professional develop-



Shown (from left) are: Mary Ellen Arcarese, director of HR at Morgan Props.; Russell Cattat, CTO at Morgan Props.; Kevin Stefan, VP/controller at Morgan Props.; Marina Dikos, CFO at Morgan Props.; Samantha McQuown, sr. VP of operations at Morgan Props.; and Rob Stein, associate general counsel at Morgan Props.

ment opportunities for our team members, and ensuring that we continue to provide best-in-class service to our residents," said

Jonathan Morgan, president of Morgan Properties JV. "Our new New York-based corporate office will be a vibrant workplace that

puts our employees first and creates a community-inspired space."

Located 15 miles south of downtown Rochester and north of the Finger Lakes, the new corporate office is located with access to major roadways positioned off Rte. 96 and I-90 and I-496. The High Point Office Park is a mixed-use development located among shopping, dining, retail and hospitality attractions, and also near the Eastview Mall.

"As a well-connected Rochester suburb, Victor, NY is the perfect fit for a new corporate office," says Jason Morgan, principal and president of Morgan Properties Special Situations. "Morgan Properties has strong-performing assets in the greater-Rochester market, and this state-of-the-art office marks Morgan Properties'

long-term investment in growing the company's presence in western New York, developing new operational efficiencies, and building an even stronger company culture."

In addition to the new Victor, office, Morgan Properties operates out of two corporate offices in King of Prussia, Penn. and Boca Raton, Fla.

Established in 1985 by Mitchell Morgan, Morgan Properties is a national real estate investment and management company. Jonathan and Jason Morgan represent the next-generation leaders growing the platform and overseeing the business operations. Morgan Properties and its affiliates own and manage a multifamily portfolio comprising over 90,000 units across more than 345 communities in 19 states.



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KCLB, CPC and partners to sell two affordable homes using state rehab construction financing program

KINGSTON, NY The Kingston City Land Bank (KCLB), the Community Preservation Corp. (CPC), and partners are the first organizations in the state anticipated to close on affordable home sales under the New York State Legacy Cities ACCESS Program. This is also the KCLB's first development partnership with Maeda Construction, a Certified MWBE general contracting firm. Goldstein Hall provided legal counsel to the partnership. Homeownership counseling services were provided by PathStone Community Improvement.

KCLB purchased the four homes in this project: 29 Rogers St., 63 German St., 237 East Union St., and 169 Hurley Ave. from the city for the full price of back taxes. The first two properties to be sold — 63 German St. and 237 East Union St. — have been fully rehabbed and will soon be sold to first-time homeowners. Each of these three-bedroom homes will be sold for \$194,995. Sales and marketing for the final two homes in this project commenced in September.

To fund this work for our community, the CPC provided \$866,661 in financing and New York State Homes and Community Renewal's Housing Trust Fund Corp. provided \$600,000 in financing.



63 German Street - Kingston, NY



237 East Union Street - Kingston, NY

Legacy Cities ACCESS is a partnership between New York State Homes and Community Renewal and the CPC, a not-for-profit community development financial institution that focuses on the preservation and creation of affordable and workforce housing across New York. CPC is providing construction financing and technical assistance to the developers through its ACCESS program, an initiative that provides financial resources and capacity-building support to real estate entrepreneurs of color who have historically faced barriers to entry in the development industry.

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Retech Systems expands with lease at Uniland's 175 Milens Rd.

TONAWANDA, NY According to Empire State Development (ESD), Retech Systems LLC, which makes high-tech titanium melting furnaces for contractors in the aerospace, defense, and medical industries, will be expanding. The company, which has been in operation for more than a half century, has outgrown its headquarters on Northland Ave. in Buffalo. To accommodate the growth, it will lease 70,000 s/f at 175 Milens Rd. to expand manufacturing capabilities and warehouse the current inventory.

The new building is being leased from Uniland Development Company.

"Retech's expansion marks yet another significant boost for the Western New York economy and further evidence that the manufacturing resurgence in the region is real," said Empire State Development president, CEO and commissioner Hope Knight. "Through the investment and leadership of governor Hochul, a company is rising up and realizing its full potential, while also creating the jobs of the future in the manufacturing sector."

To facilitate the company's expansion, ESD is offering up to \$500,000 through the Excelsior



175 Milens Road - Tonawanda, NY

Jobs Program in exchange for job commitments. State support for the project requires the creation of 40 new full-time jobs by 2033 and the retention of 48 jobs in Western New York.

The project will cost \$10 million in total. It includes installing a large industrial melting furnace at the Northland location; installation of potentially two additional furnaces; new electrical, piping, and cranes; updating office spaces; and moving equipment to the new Tonawanda location. Retech's industrial furnaces vary in size, with some measuring roughly half a football field in length and up to four stories high. Of course, the furnaces being installed at Northland and Milens

will be smaller versions. The project is expected to be completed in stages with the last work likely being finished in the early 2025 timeframe.

Retech managing director and president Earl Good said, "Retech is excited to be expanding further in the Buffalo area by moving into the building at 175 Milens Rd. The new space is necessary to meet our manufacturing needs and allow the continued development of new technologies — both for Retech and our customers. We have been happy with the support we have received in the Buffalo area so far, and we look forward to being part of the local community for a long time."

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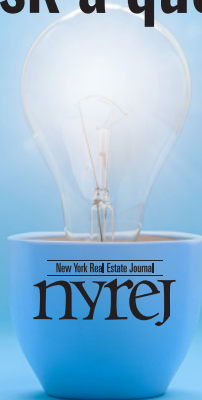
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NYSCAR meets in central NY

The board of governors of the New York State Commercial Assoc. of Realtors met at the Turning Stone Resort and Casino in Verona, on October 2, 2023. Committee reports and chapter reports were given and officers and governors were elected as follows: President, Robert Strell, WNY; first vice president, Mercedes Brien, RAC, second vice president, Carolyn Vinci, WNY and treasurer, Andrew Mangini, Gtr. Capital. Governors with a three-year term: Edward Gallacher, CCIM (Syracuse); James Kelly, CCIM (Syracuse); Hilary Ryan Goldman (Hudson Valley); Ginny Squire, CCIM, (Rochester). The communications committee reported that they will continue their plan to highlight the benefits of NYSCAR membership and also advertise the organization to the general public. RPAC chair Michael Johnson reviewed several legislative items and reported that \$9,070 has been raised for RPAC (Realtors Political Action Committee) which is 216% of the goal of \$4,195.

I was pleased to report that I have visited several of the NYSCAR chapters throughout the state: Hudson Valley, NYC/LI, So. Tier, Rochester Area Chapter and Western NY. This was a great

opportunity to visit with members to discuss the commercial real estate industry. I plan on visiting the rest of the chapters in the near future.

Many thanks to past president Edward Smith, Jr., for teaching his CIREC class in August and September via Zoom which is always a great course for the students whether they are new to the industry or taking it as a refresher, everyone seems to enjoy. This 22.5 hour course also includes some of the mandatory topics needed for license renewal in NYS.

We were also fortunate to have Anthony Gatto, Esq., director of legal services, NYSAR, present a one-hour legal seminar which was well received by the participants. The course also qualifies for the hour legal needed for license renewal.

Most recently (Oct. 6th) we were honored to have New York state trooper Steven Rothwein, school and community outreach coordinator from Troop G, New York State Police, Albany, who taught "Safety and Security for Real Estate Professionals." Steve gave the attendees tips to stay safe at the office as well as while showing properties and meeting with clients. Trooper Steve also discussed what you should do if

you are in a situation with an active shooter. We appreciate the time that trooper Steve spent with us giving tips and answering questions.

We are pleased to welcome David Conroy, director of emerging technologies, National Association of Realtors who will be our presenter on November 28 to talk about AI.

NYSCAR will continue to offer Zoom classes free of charge for NYSCAR members in 2024!

Robert Strell is president of NYSCAR and is an associate real estate broker, real estate consultant with Hanna Commercial Real Estate, Rochester, NY.

NAR Sept. 2023 CRE market insights

WASHINGTON, DC While the massive interest rate hikes have hammered the commercial real estate market, the recent Federal Reserve decision to hold rates unchanged will give the market a break. After 11 collective rate hikes in the last 18 months, commercial real estate credit has gotten even tighter as lenders have been more cautious after the recent collapse of the two regional banks in March 2023. According to the Federal Reserve survey, small and mid-sized banks — holding most commercial real estate loans — reported tighter lending standards in the year's second quarter. In the meantime, delinquency rates for commercial real estate loans have increased, albeit remaining historically low. Although the Federal Reserve is signaling more rate hikes to follow by the end of the year, this pause will give some time to assess the impact of higher rates on the economy.

As low-interest loans mature at higher rates, all commercial real estate sectors face challenges. Higher vacancy rates and slower rent growth remain the dominant trends of the current market. Negative net absorption and new supply have pushed the office vacancy rate to another all-time high at 13.3% in August 2023. Even though multifamily rent growth decelerated even further, demand for apartment buildings has increased as many people are priced out of the market due to higher mortgage rates. Retail availability remains tight as this sector holds the lowest vacancy rate of any other sector at 4.2%. Finally, the industrial real estate sector remains strong, with the fastest rent growth among other sectors, but demand seems to be sliding closer to the pre-pandemic level.

sionals with a comprehensive understanding of how Artificial Intelligence and ChatGPT can be utilized to enhance their business operations, improve customer experience, and drive success in the industry.

NYSCAR Members: Free. Non members: \$25.

CE credit: submitted to NYS Dept. of State for one-hour.

Email Sherry Marr (Sherry-marr08@yahoo.com) to register for the class.

Conroy of NAR to instruct "The Next Evolution of Artificial Intelligence" virtual event on Nov. 28

ALBANY, NY Date: Tuesday, November 28, 2023 via Zoom

Time: 10:00 am – 11:00 am



David Conroy

Instructed by: David Conroy, director of emerging technologies of the National Association of Realtors.

This educational session will provide real estate profes-

CRE sector performance in August 2023

WASHINGTON, DC The unprecedented surge in delivered units has amplified the available space within the multifamily sector. Over the last 12 months leading up to August, there has been a notable 32% upswing in units delivered to the market compared to the previous year. Consequently, vacancy rates registered a 1.2% uptick in contrast to last year's corresponding period. Nonetheless, absorption rates have sustained their upward trajectory into August, demonstrating a sub-

stantial 23% surge compared to a year prior. The multifamily sector is expected to remain strong compared to the other CRE sectors, owing to favorable demographics, a strong job market, and low housing affordability due to higher mortgage rates.

Despite the pandemic coming to an end, employees are lacking enthusiasm for returning to physical office spaces. Meanwhile, the amount of office space delivered to the market remains high.

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About NYSCAR

**We are a Local Board of REALTORS®
Dedicated Exclusively to 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 of June, jointly sponsored by the CCIM, SIOR and the Society of Exchange Counselors (SEC). This premier event has grown to a 3-day program packed with challenging and topical continuing education courses, one full day of marketing session facilitated by the SEC, a full-day CCIM course, plus various networking events including a keynote reception.

**If you would like to appear on this
NYSCAR page please contact**

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