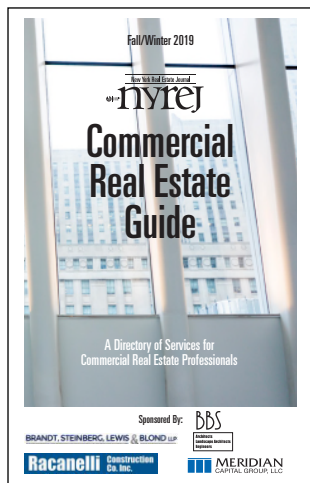


Monthly Spotlight Calendar

January 2020

Semi Annual Commercial Real Estate Guide



February 2020

Ones to Watch



March 2020

What's Trending



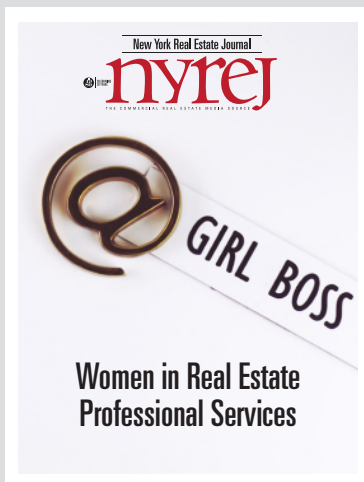
April 2020

BuildingsNY



May 2020

Women in Real Estate Professional Services



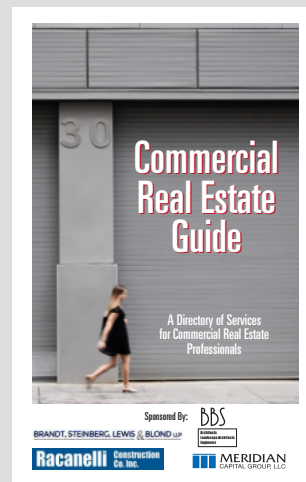
June 2020

Corporate Milestones



July 2020

Semi Annual Commercial Real Estate Guide



August 2020

Ones to Watch



September 2020

What's Trending



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Women in Building Services



November 2020

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December 2020

2020 Year in Review



New York Real Estate Journal

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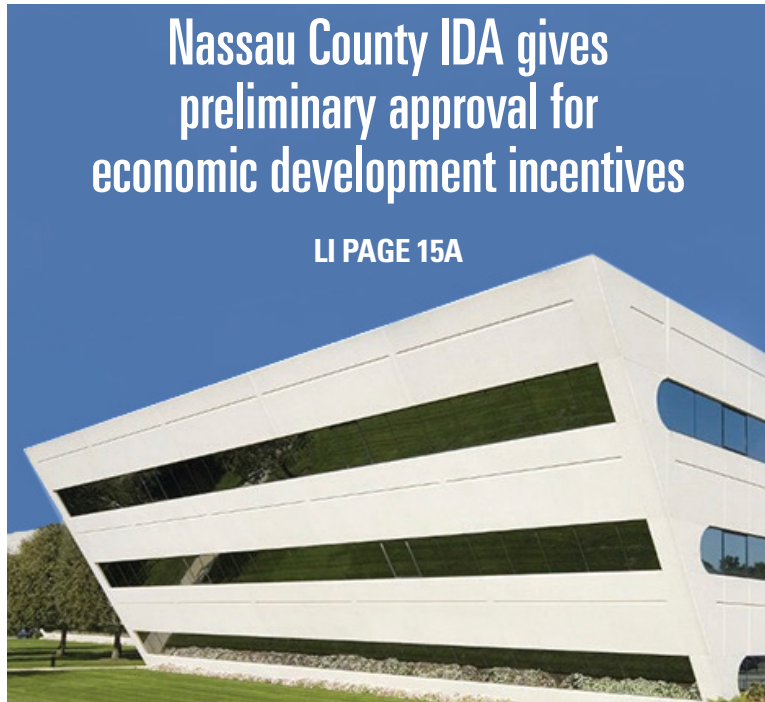
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ODM COVER B

**JDS Development
Group begins
closings for
Landmark
Residences**



**Nassau County IDA gives
preliminary approval for
economic development incentives**

LI PAGE 15A



John Sinisi
Fire Barrier Experts

Question of the Month

ODM PAGE 8B

**What is the Biocontainment
value to owners and tenants
using fire barriers?**

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Volume 32 • Issue 09

This Week's Sections

Front Section
Owners, Developers
& Managers
Long Island
Upstate



Company of the Month

NY PAGES 6-7A

**IREON member, Sanico USA
leads the way back to clean offices
throughout NY Metro area**



NY COVER A

**Cohen and Bernstein
of Besen sell
mixed-use property
for \$7.1 million**



**MAG Capital Partners acquires
SatisPie facility in Rochester**

UPS PAGE 27A

**One-on-One
Interviews**

with Rick Kaplan
YouTube NEREJOURNAL



Columnist
Rod
Santomassimo

**May 19 Spotlight
Women in
Professional
Services**

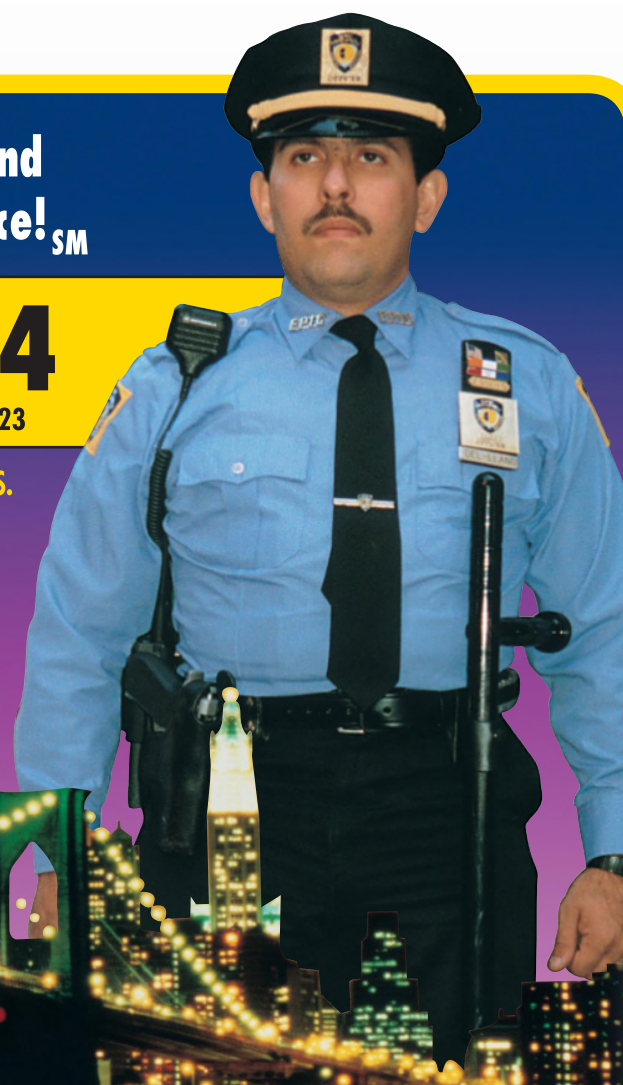


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Quick Read

**LIHC Investment Grp.
and Rockport Mtge.
secure \$74m loan**



SEE PAGE 4A

**Tsiolis of
Diversified Realty
brokers 10 leases
totaling 55,567 s/f**
SEE LONG ISLAND, PAGE 14A

**MAG Capital
Partners acquires
SatisPie facility**



SEE UPSTATE, PAGE 27A

**JDS Dev. Group
begins closings
for Landmark
Residences**



SEE COVER OF SECTION B

2 Sections 56 Pages

R. Santomassimo	2A
Company of the Month	6-7A
NYSCAR	9A
LONG ISLAND	14-26A
LI Spotlight/Pro. Services	19-22A
UPSTATE	27-32A
Billboard	33A
ODM	SEC. B
ODM Question of the Month	8B

**New York
Real Estate Journal**

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JI OF KIAN REALTY PROCURED BUYER OF 147 DUANE ST. IN TRIBECA

Cohen and Bernstein of Besen sell mixed-use property for \$7.1 million

MANHATTAN, NY Besen Partners has completed the sale of 147 Duane St. in TriBeCa for \$7.1 million. Ron Cohen and Jay Bernstein exclusively represented the seller, and Anna Ji of Kian Realty procured the purchaser. At \$7.1 million, the selling price equates to \$1,145 per s/f and a 4.3% capitalization rate.

The property is a five-story mixed-use elevator building containing four free market apartments and 1,000

s/f of retail on the ground floor. The building is 25 ft. wide and has 6,200 s/f plus a usable basement. The apartments are all two-bedroom units with keyed elevator access. The retail is occupied by Glowbar, a skincare spa, known for fast facials. Glowbar's lease runs through 2026 and the retailer has expansion plans for other NYC locations in the works.

The seller was represented by Eugene Getty of Kellner Herlihy Getty & Friedman LLP, and the purchaser was represented by Henry Fong of Law Office of Henry Lee Fong.

Of note, the seller acquired the property in 2001 just prior to 9/11, and closed the sale in the midst of the COVID-19 pandemic. It went



Ron Cohen



Jay Bernstein

on the market for the second time in July 2019, and the contract was signed in January. The closing was done remotely under the circumstances.

"Completing the sale at a satisfactory price for our seller was admittedly an uphill battle. The listing had already been exposed, and we faced a tentative, if not reluctant market," said Cohen, chief sales officer at Besen.



CPC Mortgage Co. closes \$3.9 million in Freddie Mac financing

BROOKLYN, NY CPC Mortgage Company LLC, a subsidiary of The Community Preservation Corp. (CPC), closed a \$3.9 million Freddie Mac Optigo Small Balance Loan (SBL) to refinance a nine-unit apartment building in the Williamsburg neighborhood. The four-story plus penthouse mid-rise property is located at 113 Richardson St. Originally built in 2012, the property features one one-bedroom, seven two-bedroom, and one three-bedroom units.

"During these extraordinary times multifamily owners are still facing the same, if not more challenging issues of finding stable capital and a steady hand to help them navigate the financial needs of their properties," said John Cannon, president of CPC Mortgage Co.

Fantini & Gorga arranges \$2.1 million acquisition financing

SCHENECTADY, NY Fantini & Gorga handled the debt placement of \$2.1 million for the acquisition of a Walgreens Pharmacy. Casimir Groblewski, senior managing director, assisted by analyst Ryan Maddaluna, placed the financing on behalf of a long-time client whose investments focus primarily on NNN-leased properties in the Northeast.

The subject property is located at the corner of Eastern Ave. and McLellan St., near Ellis Hospital and Medical Center, Schenectady High School, Price Chopper, and Walmart.

For full story visit nyrej.com



GAIA Property Group brokers 20-unit bldg. for \$15.75m

BROOKLYN, NY GAIA Property Group LLC handled the sale of 171 North 10th St. The property had been listed



Shay Zach

for \$16.75 million, and reduced to \$16.45 million because of 421A expiration and high projections of taxes. When Coronavirus worries moved into the market and disrupted deals in contract, the property was reduced again. Uncertainty is always a big factor in dealmaking and markets, but the

property was sold for \$15.75 million at a 5.1% cap rate.

The asset is a newly constructed 20-unit residential building containing a total of 22,182 s/f on a 50 ft. x 100 ft. lot in the Williamsburg neighborhood. The elevator building also has an additional 3,000 s/f of parking. The building is comprised of studios, one-, two- and three-bedroom units, some with a terrace or balcony.

Shay Zach and his partner Hen Vakning of GAIA Property Group represented the seller, 171 N 10th partners Darren Anikstein and the buyer, a foreign investor.



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The exodus has begun

It's 2008 all over again. Remember 2008, when an estimated 100,000 commercial real estate brokers dwindled to less than 50,000 in less than an 18-month period? Like now, there was a dramatic decrease in market velocity, and thus those brokers who did not build a sustainable business, and simply lived on the precarious "transaction treadmill" had nowhere to go, but out when the treadmill stopped.

***This is absolutely the
wrong time to retreat.***

***This is the perfect time to
work on your business...***

I have already seen it in these first weeks of the latest market downturn. Although the Coronavirus is unlike anything, we've seen in our lifetime here in the U.S., these are not unprecedented times.

This is not the first (nor will it be the last) time we've seen something come in and completely disrupt our way of life. Heck, there have been three since 2000.

During the Great Recession, many businesses came out stronger, but those who didn't adapt, lost. Most commercial real estate brokers who simply folded their tents and waited for a resolution mostly became employees when the dust cleared. They were quickly surpassed by those who committed to building their businesses regardless of temporary market conditions. And in the long-term perspective, this will be temporary.

This is absolutely the wrong time to retreat. This is the perfect time to work on your business and create a platform that will crush those that have decided to hibernate and play it safe (figuratively speaking of course).

Will this be easy. Heck no. But you are in the wrong profession if you want easy.

**Rod Santomassimo, CCIM, is the founder
and president of the Massimo Group, LLC,
New York, N.Y.**

New York Real Estate Journal



Kristine Wolf, x245
Publishing Director
kwolf@nyrej.com

John Picard, x250
President
jpicaard@nyrej.com

Karen Rollins, x215
Circulation Manager
krollins@nyrej.com

David Sullivan, x210
Chief Financial Officer
dsullivan@nyrej.com

David Denelle, x283
General Manager
ddenelle@nyrej.com

Roland Hopkins
Founder

Phone: 781-878-4540 | Toll Free: (Outside Mass.) 1-800-654-4993

Section Publishers

New York State..... John Picard, x250, jpicaard@nyrej.com
Design/Build..... Jeff Wallace, x240, jwallace@nyrej.com
Long Island..... Kristine Wolf, x245, kwolf@nyrej.com
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Owners, Developers & Managers..... Jeff Wallace, x240, jwallace@nyrej.com
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Spotlights..... Kristine Wolf, x245, kwolf@nyrej.com
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Owners, Developers & Managers
Long Island
Upstate

Week 3
New York City
(Featuring Finance and Retail)
Design/Build
Spotlight

Production Staff

Heather Devaney, Editor, hdevaney@nyrej.com;
Jeanne Hardman, Art Director, jhardman@nyrej.com;
Kathi Ferry, Art Specialist, kferry@nyrej.com;
Cindy Swider, Artist, cswider@nyrej.com;
Tuyen Pham, Billing, tpham@nyrej.com;
Elaine Comras, Collections, ecomras@nyrej.com

NYREJ Events

Rick Kaplan, rkapan@nyrej.com,
John Picard, jpicaard@nyrej.com

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Victory Capital arranges \$14.4 million in financing

BROOKLYN, NY According to Michael Bivona of Victory Capital, the firm closed \$14.4 million in loans:

- The firm closed a loan through the Coronavirus crisis. The local regional bank, based on Victory Capital's relationship, honored the commitment letter to secure the \$1.1 million loan with a five-year term at a 4% rate to refinance a vacant, three-story, mixed-use dwelling with two, two-bedroom residential units and one commercial unit. The commercial unit's end use will be a restaurant. The subject property, located in the Bensonhurst neighborhood, is an 80% complete condo project. The building will be a 10,000 s/f, eight-unit, four-story walkup residential building.

- Bivona and Max Goveia of Victory Capital arranged a \$2.7 million loan for the sponsor at a 5.5% interest rate, used to complete the construction of the said property and to recapture money previously invested.

- A \$3.4 million loan at fixed 4.75% rate for five years and 25 year amortization was secured with a local bank. The subject property is in the Bushwick neighborhood. The 10,000 s/f building is one-story with three commercial units and 100 ft. of frontage. Two units are leased and the third unit is being marketed. Bivona and Goveia negotiated a permanent financing option pre-coronavirus for a building with a vacant tenant and two tenants occupying less than two months.

- Victory Capital secured a \$5.3 million loan at 4.5% with two years

of interest only, collateralized by a four-story, mixed-use dwelling in Tribeca. The building is composed of three residential units and one commercial unit, all of which were vacant and gutted at the time of closing. The sponsor needed funding to renovate and stabilize the property. The deal was closed in 20 days due to Victory Capital's speed and certainty of execution.

- Victory Capital secured a \$1.9 million loan collateralized by three single family properties in Great Neck, Kew Gardens, and College Point. Each loan was fixed for seven years at a collective rate of 4.2%.

To comment on this story visit nyrej.com

Building Engines partners with FastOffice, to offer virtual office tours

BOSTON, MA/TORONTO, ON Building Engines, a provider of building operations software, has partnered with FastOffice, the developer of a 3D visualization platform. The partnership will enable Building Engines' customers to access FastOffice's technology to help CRE brokers, owners and operators give prospective tenants virtual tours of vacant office spaces. The partnership allows Building Engines' clients to support prospective tenants in the planning and budgeting of their workspaces in real time.

For full story visit nyrej.com

FHA SECTION 223(F) REFINANCE, TO SUPPORT IMPROVEMENTS LIHC Investment Group and Rockport Mortgage secure \$74m loan

MANHATTAN, NY LIHC Investment Group and Rockport Mortgage Corp. secured the closing of an FHA Section 223(f) refinancing loan totaling \$74 million for Little Italy Restoration Apartments located at 21 Spring St. The property is owned by LIHC Investment Group.

In connection with the refinancing, LIHC and HUD entered into a new 20-year Section 8 contract at loan closing and agreed to further extend the contract by the number of years remaining on the prior Section 8 contract. This agreement will extend the property's existing Section 8 contract through 2043.

"We are delighted to use our expertise to preserve LIRA as affordable housing in a community that desperately needs it," said Andrew Gendron, principal at LIHC Investment Group. "The suite of improvements and upgrades planned for the property will benefit the many seniors and longtime residents who call LIRA home, while extending the service life of the building. Transactions such as these require the support of many partners, and we'd like to thank our regional HUD office and Rockport for continuing to work with us to preserve affordable housing in the five boroughs."

"Rockport Mortgage is pleased to once again partner with LIHC to preserve quality, affordable housing across the region," said Dan Lyons, managing



partner of Rockport Mortgage.

Funding will be used to complete capital improvements and improve the quality of life for its residents. This includes upgrades to all kitchens with new granite countertops and stainless-steel appliances. Units will undergo bathroom renovations that include new vanities, medicine cabinets, sinks/faucets, bathtub surrounds

and tile flooring. Vinyl plank flooring will be installed throughout kitchens, living rooms, and hallways.

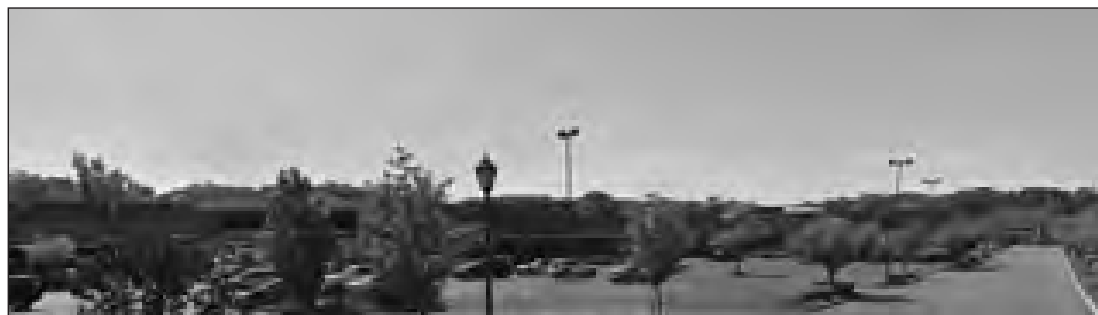
The building's common areas will also get a facelift. Door replacements, LED lighting upgrades and common area painting for halls, common spaces, stairwell doors and door frames will be addressed as part of this financing.

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Company of the Month

DETAILS METHODS, HOW COMPANIES CAN PREPARE THEIR SPACES AND KEEP EMPLOYEES SAFE

IREON member, Sanico USA lead the way back to clean offices throughout NY Metro area

NEW YORK, NY Sanico USA provides janitorial and cleaning services for over 100 commercial, industrial and medical buildings throughout the NY Metropolitan and suburban areas. In the past two weeks alone, the company has disinfected over two million s/f of office space in New York with another three million s/f on backlog. The *New York Real Estate Journal* (NYREJ) sat down this week to “virtually” speak with fellow IREON members Frank Capone and Joe Covello, principals at Sanico USA, on the coronavirus; the differences between disinfecting with electrostatic spraying and traditional exterminating and fogging sprays; and how companies can prepare to keep their employees safe until a COVID-19 vaccine is available.

NYREJ: Frank, you are also the COO at Gotham Lighting Supply in Staten Island and Joe, you are current owner of United Hoisting and Scaffolding Corp in Long Island City. How did the two of you initially cross paths?

Capone: “It’s hard to say...through friends and family we have always crossed paths for many years. It made sense to create this business in 2014 because we already were spending time in those spaces and there was nobody servicing them the right way. We consider ourselves family. We work together, our families spend time together, and we celebrate events together.”

NYREJ: Why did you start this business?

Covello: “There was a need for a cleaning company that understood the clients we were working with in our other businesses, which are ground-up, large-scale construction projects. There are other reputable cleaning companies in the market for office, however there was a something missing in our field. We took the level of professionalism that is expected from our other businesses and applied it to the construction cleaning world. Since then we have evolved into office, healthcare, governmental, etc.”

Quality in their janitorial business is viewed by Capone and Covello as a process of continuous improvement.

Not just an inspection program, according to Covello, “Supervision and management communicate a standard of cleanliness that the service worker understands and believes in. Quality is the result of good hiring practices, effective training, sufficient supervisory time, feedback to the crew and committed management. Bad cleaning programs are a roller-coaster of improvement and failure, improvement and failure. Good cleaning programs are characterized by an upward trend in quality and customer satisfaction.”



Frank Capone

What is the magic formula for maintaining quality at Sanico USA?

Capone: “Quality starts with the janitor. This statement is the cornerstone of sound management at Sanico USA. Screening; training; proper supplies and equipment; and an attitude of concern produce the best results when it’s all said and done. Program design means taking the time to analyze the facility, location, surface types, specifications, customer budget requirements and intended results to develop a cleaning program that works for everyone. Each facility is surveyed to determine the exact labor requirements. This, along with their experience has enabled Sanico USA to both determine an accurate price and schedule the actual work; area by area, task by task, and cleaner by cleaner.”

What do you mean when you say “inspect what you expect?”

Covello: “This principle has made successful managers for generations. It’s no less true in the janitorial industry. Driven by the specifications and modified by the each client’s unique requirements, inspections keep management in touch, supervision thinking, employees informed and recognized and quality high.”

What is Sanico USA’s philosophy on supervision and employee training?

Capone: “Everyone agrees, supervision is critical to the success of a cleaning program. The person directly in charge of the crew is the person who ultimately delivers the goods. Sanico USA understands this and places a strong emphasis on recruiting, training and retaining outstanding supervisors. By training for advancement, the firm is able to provide their supervisors with greater opportunity. Everyone at the company knows that the way to better compensation is through improved skills and more responsibility.”

Covello: “Trained employees are an asset to Sanico and their clients. Experience has demonstrated that



Joe Covello

effective training produces happier, more productive and confident people who deliver a higher quality product on a more consistent basis. That adds up to some very good reasons for a strong emphasis on training at all organizational levels of our company.”

NYREJ: When and why did you purchase the electrostatic disinfection systems?

Covello: “We purchased the patented ByoPlanet Electrostatic Spray System in 2015. We were in Las Vegas at a cleaning conference and the technology was compared to powder coating which is a process that is effective and I’m also very familiar with it in my other business. To have that process be used with this chemical was a no brainer for maximum

disinfecting coverage.”

NYREJ: How is having these machines impacting your business now?

Capone: “When we bought the electrostatic disinfecting machines for our cleaning services in 2015 we never thought they would be this much in demand. We paid a big price in light of the COVID-19 pandemic, it was the right decision to make. Plenty of people are still using exterminating foggers, sprayers and hand sanitizers—none of which are the proper way to protect against the spread of the Coronavirus and can lead to improper disinfecting. In a pandemic, speed is also critical and we are able to cover square footage that would not be achievable with other methods.”

NYREJ: What is the difference between electrostatic spraying and air atomizing fogging?

Covello: “Electrostatic spraying is a process that of spraying electrostatically charged mist into the air onto surfaces and objects. Electrostatic spray uses a specialized solution that is combined with air and atomized by an electrode inside the sprayer. The spray contains positively charged particles that are able to aggressively adhere to surfaces and objects. After the spray is applied the sanitizing agent works to disinfect the covered surfaces.”

Capone: “The air atomizing fogging process is a hybrid of the spray

nozzle and the mechanical fogger. Liquid is first broken into coarse droplets with a low pressure nozzle, then further atomized by being hit with a blast of compressed air. This design therefore needs both pressurized liquid and pressurized air. After the spray is applied the sanitizing agent works to disinfect the covered surfaces, but these surfaces can be infected again if they come in contact with someone carrying the virus.

NYREJ: Why is it so important to use electrostatic spraying during the covid19 pandemic?

Covello: “In a pandemic, speed is critical. We are able to cover large areas of square footage that would not be achievable with other methods.”

NYREJ: Thinking optimistically that many companies will begin to transition back to work in May, what are some recommendations that you would give to business owners to help relieve the anxiety that employees may have when they are asked to return to their offices?

Covello: “Put yourself in their shoes—you have to create a comfort level for not only the employee but their families as well. Provide masks gloves and disinfectant for each employee. Make sure the bathroom cleaning is increased and disinfect the office with a cleaning company more often. I am going as far as taking each employees temperature today within my businesses.”



Company of the Month

SANICO USA



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Remote leadership during the COVID-19 pandemic



Shovkat Mamedov
RE/MAX 100

The business dynamic caused by the COVID-19 pandemic has changed the face of commercial real estate in New York City and beyond. It is likely that we will see the impact of the economic shut down for months – possibly years – to come. However, commercial brokers are resilient and we know how to adapt. My team and I at RE/MAX 100 remain personally involved in deals that continue to move forward, although much slower than normal. However, even with the constraints of remote working, we continue to work as we prepare for post-pandemic life.

Our office near Times Sq. is usually active and full of energy. As we work remotely, I focus on bringing this same energy to our video meetings and interactions with our agents as well as our clients. Though working remotely is not new for us in real estate, we are adapting to a new normal. I encourage my team at RE/MAX 100 to regularly communicate with each other and our clients, share information, identify opportunities and always be available for a video conference or a phone call. Communicating is now more critical than ever and those who are not actively doing this may be left behind.

These times have put every leader's skills, including my own, to the test. I have recommitted myself to

communicating positive messages and sharing my business vision. My mission on a daily basis is to bring my team together and ease concerns while lowering stress levels. We are still receiving calls and we know that there is significant pent up demand for real estate services along with many deals to be done in the months ahead. We are getting prepared to act and are doing so very quickly.

Leaders must be confident and empower their people. One way that I am doing this is by sharing the responsibility of managing the office phones and inquiries from prospective clients. Every few days we have a new manager or staff member who takes responsibility for our phones and communications. Calls are forwarded to them no matter where they are in the country. This allows them to field leads while maintaining the right mind set and focus.

Effective leaders in this transformed environment must be brave and take on challenges directly. This is a time for us to use what we have learned and draw upon our experiences to create solutions. I believe that the best new approaches and ideas come from listening. For me, I encourage agents to share issues and concerns to assist me in understanding and identifying new business practices. In times of crisis, leaders who listen to their staff members' personal as well as business concerns will be in the best position to provide support and motivation. Being truthful and remaining positive is vital for motivating each and every team member. The remote

environment is making motivating teams more difficult; however, leaders must adapt and think creatively to ensure their people are focused. It is not a matter of if, I am certain that it is a matter of when, we will be 100 percent back to serving our clients. The effort that we are making now will ensure we are ready.

As part of RE/MAX, we are a part of a far-reaching network of professionals and real estate leaders. RE/MAX has powerful technology and educational portals available to every agent and broker/owner. Our agents are leveraging RE/MAX's technology and resources to improve their marketing skills and enhance their knowledge. Through our website, we are connecting with IDX and other databases for providing our agents full access to commercial properties and other listings.

International buyers and sellers remain interested in New York and, as part of the global RE/MAX network, we are connecting with them directly or through our colleagues abroad. This continues to be an active source of leads that we know will eventually become commercial real estate deals after the COVID-19 crisis is over.

Bobby Katz from my team is "constantly" searching for new ways of finding properties and opportunities in New York, across the country and around the world. We have access to commercial properties and investment opportunities that he is sharing with international buyers and investors. He is taking the time to collect information, educate prospects and



Katz working from home during coronavirus pandemic

evaluate financials that will allow him to hit the ground running when business restrictions are removed.

"While working from home we are connected with Shoka and our fellow team members, which is reassuring. We also have the power of a global RE/MAX network that allows us to facilitate business and attract businesses that are coming to us as well," he said. "Developers and investors want to get back to building and making deals. They need properties and we are searching now for hotels, apartments, office buildings and sites for renovation or new construction."

Commercial real estate agent Amanda Lesser focuses her efforts while working remotely on communicating with clients and being their problem solver. She is answering questions and is gathering opportunities to present when this crisis ends.

"Now is a time where established relationships with lenders, developers, referral sources and past clients count," she said. "These are the professionals and contacts that I know are there for me and they know I am



Mamedov working from home during coronavirus pandemic.

available to them. Building on these relationships now is important in order to be best prepared when we are able to freely conduct business."

Unfortunately, there will be some businesses that will not return after the pandemic. This means that landlords will need commercial tenants to fill vacant restaurants, stores and offices. These new businesses will create jobs and help get the regional economy moving again.

This experience has been challenging and stressful. However, we are going through it together and I know that we will be stronger and better real estate professionals because of it.

Shovkat "Shoka" Mamedov, is the broker/owner of RE/MAX 100, Manhattan, N.Y.

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518-463-5315, Fax 518-462-5474
smarr@nyscar.com

May message from the president of NYSCAR

National Association of Realtors Legislative Meetings

The National Association of Realtors will hold their Legislative Meetings virtually. Please be sure to register so you can join in on programs such as the Economic Issues and Trends Forum. Go to nar.realtor/events/LegislativeMeetings

Commercial Economic Issues and Trends Forum

Friday, May 8th
1:00 PM - 2:00 PM (CDT)
Lawrence Yun, NAR Chief Econ-

omist, will talk about the economy and the potential effect of Covid-19 on commercial real estate, followed by a QA session. This meeting will be streamed to our virtual online platform. Registration is complimentary but required. Please visit <https://nyscar.org/> for more information.

Register to vote Deadline is May 29th

Make sure you are registered to vote! The state and federal primary elections are June 23, 2020 and the deadline to register to vote or update

your voting address is May 29. Registering to vote is crucial because these elections will impact you and your business. Additionally, Gov. Andrew Cuomo announced all New Yorkers will be allowed to vote by absentee ballot for the June 23rd election.

Be sure to watch NYSAR's FAQ
Updated COVID-19 FAQs for NY Realtors at nysarcovidupdates.com

James Walker, CCIM, is the 2020 president of NYSCAR, Albany, N.Y.



Rochester, NY
David M. Dworkin
LLD Enterprises
415 Park Ave., Rochester, NY 14607
Tel: 585-244-3575, Fax: 585-473-3555
David@LLDEnterprises.com
www.LLDEnterprises.com



Plattsburgh, NY
Peter Whitbeck, EMS
Coldwell Banker, Whitbeck Associates
20 Miller St., Plattsburgh, NY 12901
Tel: 518-562-9999, Fax: 518-563-0264
peter@whitbeckassociates.com
www.whitbeckassociates.com



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About NYSCAR

We are a Local Board of REALTORS®
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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.

IRS grants deadline relief for 1031 exchanges

By Evan Liddiard

**Reprinted from the Washington Report/National Association of Realtors*

Following requests by NAR and other real estate trade groups that real property owners involved in 1031 like-kind exchanges are being prevented from meeting certain statutory deadlines, the Internal Revenue Service recently issued Notice 2020-23 granting relief.

Specifically, in order for real property exchanges to qualify for non-recognition of gain (tax deferral treatment), the owner has to identify a possible replacement property within 45 days of relinquishing the former property. The rules also require that the exchanger must close on the acquisition of the replacement property within 180 days of trading the first property.

However, the current COVID-19

pandemic has prevented many individuals and businesses who are in the middle of a like-kind exchange from being able to make these deadlines. For example, meeting the 45-day deadline for identifying a property to acquire can be impossible if access is not granted to investigate the property to determine its desirability. Likewise, those who are approaching the 180-day deadline for closing on a replacement property can find it impossible to do so because of the shutdown of title companies and other problems resulting from the widespread closure of business operations around the nation.

Notice 2020-23 provides that time-sensitive actions, such as the 45-day and the 180-day deadlines under Section 1031, which fall between April 1st and July 14th, 2020, are automatically delayed until July 15th, 2020. So, for example, if a property owner entered into a like-kind exchange by transferring the prior parcel

on March 10th, 2020, he or she would normally be required by the 45-day rule to identify a replacement property by April 24th, 2020. In this case, the Notice delays the 45-deadline until July 15th, 2020.

NAR has expressed gratitude for the deadline relief but noted in a subsequent letter to the Treasury Department that those with 1031 like-kind exchange deadlines occurring from March 13th (the start of the COVID-19 disaster) through March 31st, 2020, were not covered by the Notice. The letter requests deadline relief for those with deadlines falling between these dates also.

Separately, Notice 2020-23 also includes relief for those planning to roll over capital gains from a prior investment into an Opportunity Fund. Such investors also are given until July 15th, 2020, to make the rollover if the 180-day requirement under the Opportunity Zone rules falls between April 1st and July 14th, 2020.

Register for Free!

View streamed Governance Meetings and live Conference Sessions, network with other real estate professionals, and join the conversation around important issues that shape the real estate industry now and in the future.

Virtual Committee Meetings: April 27-May 15

Virtual Conference Sessions: May 12-14

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JAACRES assists German Doner Kebab in US expansion

EAST RUTHERFORD, NJ German Doner Kebab (GDK), a fast-casual dining chain plans to open 350 locations in the U.S. in the next seven years. Its first franchise will open at the American Dream mall.

The chain—as the name implies—specializes in döner kebab: seasoned slow-cooked meat often served on flatbread with various accompaniments. A döner kebab sandwich relates to Turkey the way a hamburger relates to the U.S. or fish and chips to England. GDK already operates more than 70 locations in the United Kingdom, Sweden, Dubai, Abu-Dhabi, Oman, and Bahrain. GDK also plans to open locations in Ireland and Saudi Arabia.

Joseph Aquino, president of JAACRES, a Manhattan based real estate commercial services firm, consults for GDK. He has assisted the company with their first U.S. location at American Dream, and is currently scouting for suitable locations in other malls, shopping centers, and central business districts. Aquino notes that GDK's products feature top-quality beef and chicken, and the produce is delivered daily by local suppliers.

"The beef is grilled on a vertical spit and a typical franchise kitchen is relatively small, at about 400 s/f," he said. "This area includes a walk-in freezer, and the kitchens are virtually spotless because the meat is self-contained. What makes GDK's products stand out, besides the quality of the meat, are the secret sauces and the bread, which is baked fresh daily. These

fresh, locally sourced ingredients result in nutritionally sound gourmet experiences that contain virtually no preservatives or additives and can serve as a great meal any time of the day or night."

GDK plans to open more stores later this year, on a franchise basis. In other words, the stores will be individually owned, and owners will use GDK's proprietary branding, advertising, and in-store décor. For the time being, the company plans to open 350 locations all over the U.S., but that figure could change, according to demand. GDK is currently interviewing individuals interested in owning a one- to five-store franchise or a master franchise territory. Outlet sizes are 1,300 to 1,500 s/f, and full concept models can range from 2,500 to 3,000 s/f. Seating can accommodate more than 40 patrons. Average investment per location will range from \$320,000 to \$450,000.

Aquino notes that American Dream consists of 3.7 million s/f of retail space, of which 55% is geared to food and beverage options and family-oriented entertainment. TRIPLEFIVE, which owns and operates American Dream, also owns the West Edmonton Mall in Edmonton, Alberta, Canada and Mall of America in Bloomington, Minn. TRIPLEFIVE has more than 40 years of experience in the entertainment side of shopping malls.

GDK plans to be up and running later this year as part of the mall's grand opening.

For full story visit nyrej.com

FOR ACQUISITION OF MID-CONSTRUCTION BUILDING ON UES Wrublin of SKW Funding negotiates \$30 million financing

MANHATTAN, NY SKW Funding closed on \$30 million in financing to support the acquisition of an existing loan and related bankruptcy court approved "debtor in possession (DIP) loan for a building located on the Upper East Side.

The financing is secured by the property at 305 East 61st St., a mid-construction condominium conversion that will feature high-end residential condominium units and ground floor retail.

"The SKW team worked diligently with a new take-out lender to structure a deal with maximum flexibility that skillfully accommodated the unconventional DIP loan structure," said SKW's Daniel Wrublin, who negotiated the transaction.



IREON holds webinar: COVID-19, impact on the construction, RE

NEW YORK, NY IREON held a COVID-19 webinar for the commercial real estate industry. Produced by the accounting firm, Janover, LLC. Steve Kirschner, the founder and COO of IREON, opened the webinar attended by over 100 owners, operators, developers and principals of businesses in the real estate industry.

The webinar topic was "COVID-19, its Impact on the Construction & Real Estate Industry," and was produced by Barry Sunshine,

Kenneth Rick, Christopher Gagliardi and Zachary Gordon of Janover LLC, the exclusive accounting firm on IREON's membership roster. The webinar encouraged landlords to immediately take five "action" steps:

1. File payroll protection application, if possible. Don't leave money on the table.
2. Update 2020 cash flow projections or prepare one.
3. Develop strategies in compliance with laws and regulations being enforced by local and federal

jurisdictions.

4. Discuss tax-saving opportunities with your tax advisor.

5. Consider financing and refinancing properties at today's low-interest rates.

The webinar covered business decisions and immediate impacts, who you should be talking to, CARES Act, what it can do to help you and your business, and tax and finance relief.

To view the webinar, visit <https://www.youtube.com/watch?v=bFax-Jk0j-Fw&feature=youtu.be>.

Five-Building Portfolio Sold for \$13,750,000

Five Multifamily Apartment Buildings with 105 Residential Units and Two Retail Units

The buildings, 55 West 129th Street, 216 and 224 West 141st Street, 144 West 144th Street and 2570 Adam Clayton Powell Jr. Boulevard, are located between West 129th and West 149th Streets on or close to Adam Clayton Powell Jr. Boulevard in Central Harlem.

Lazer Sternhell and Peter Vanderpool brokered this transaction.

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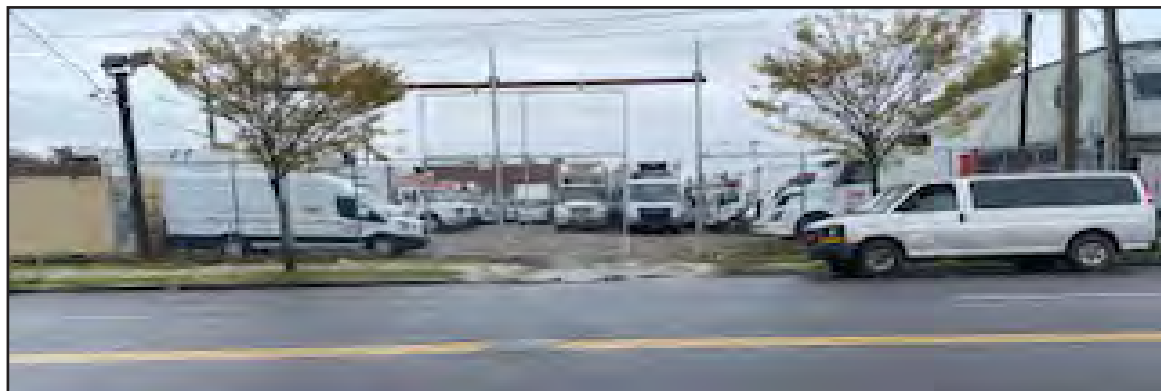
Thank you to all the first responders, nurses and doctors risking it all for the safety of others!



New York Real Estate Journal

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COLLABORATES WITH KORNSPUN OF RM FRIEDLAND O'Brien of M.C O'Brien completes two leases totaling 34,500 s/f



1383 Spofford Avenue - Bronx, NY

BRONX, NY Michael O'Brien, III, SIOR, M.C O'Brien Commercial Realty, LLC and Steven Kornspun, SIOR, RM Friedland Commercial Real Estate Services collaborated to complete two long-term leases totaling 34,500 s/f in the Hunts Point neighborhood.

O'Brien's customer, HUB Truck Rental Corp. needed to maintain its operations in the area, and their location at 511 Barry St. had been sold to Innovo Property Group (IPG).

HUB required a service garage and truck storage yard that were adjacent.

After an extensive search, O'Brien contacted Kornspun, a veteran of industrial real estate in the borough. Long term leases were signed at 1160 Worthen St. (12,500 s/f) and 1383 Spofford Ave. (22,000 s/f). The sites are only 3-4 minutes from one another.

Eshaghoff's West Egg Development expands in East Flatbush, Brooklyn



BROOKLYN, NY West Egg Development has acquired its fourth site on one block of East 53rd St. in the East Flatbush neighborhood. The company is owned and managed by Great Neck developer Sam Eshaghoff. This most recent acquisition by the firm, 76 East 53rd St., is currently a single-family property on the corner of Winthrop St. The site totals development potential of 9,069 s/f.

According to public records, Eshaghoff purchased 110 East 53rd St. in February 2019, and he purchased 104-108 East 53rd St. in October 2019. In total, the four sites were purchased for \$2.65 million and represent 27,000 s/f of development potential.

Renderings for West Egg's projects show modern-looking facades with outdoor spaces, characteristic of high-end rental apartments.

Marx Realty leases 5,800 s/f to Rubric Capital

MANHATTAN, NY According to Craig Deitelzweig, president and CEO of Marx Realty (MNPP), Rubric Capital signed a 5,800 s/f, seven-year lease on the 16th floor at 10 Grand Central. Rubric Capital secured the last of the Marx Realty's pre-built suites at 10 Grand Central as the firm begins to attract companies to fill its Penthouse Collection being built out on the 32nd-36th floors. The announcement was made by Craig Deitelzweig, president and CEO of Marx Realty.

"We are thrilled to welcome Rubric Capital to 10 Grand Central," said Deitelzweig. "This hedge fund joins a truly remarkable roster of tenants that includes well-known firms representing industries ranging from media and technology to financial and business service entities. The repositioning continues to draw high-profile tenants attracted to 10 Grand Central's first-of-its-kind hospitality-infused aesthetic."

DXA studio retained by Rivington Co. to design 50-unit Brooklyn property

BROOKLYN, NY DXA studio has been engaged by the Rivington Co. to design a new residential property at 21 Garden St. in the Bushwick neighborhood.

Formerly the home of a wood-working company that made custom furniture pieces and cabinetry, the new rental development will be eight stories and a mix of both affordable and market rate residences. The development will consist of 50 units.

"DXA studio looks forward to working with the Rivington Company on this exciting project," said Wayne Norbeck, a partner at DXA studio.

"Our design will celebrate this vibrant and transitioning Brooklyn neighborhood."



New York 1031 Exchange Experts



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Pamela Michaels
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Asset Preservation, Inc.
New York, New York
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Where does the real estate-technology transformation go from here?



**Blake
Liggio
Goodwin**

As we cross the 30-day mark since the COVID-19 health crisis emerged in the U.S., the immediate impacts on the PropTech industry have crystallized. Real estate operations have been disrupted in fundamental ways, which disruptions have certainly caused acute pain for organizations in the near-term. However, in these changes there are long-term opportunities available for growth.

The PropTech movement has exploded over the last several years with the rate of growth increasing year-over-year. Record amounts of private capital have been targeted at investments in real estate innovation, partnerships between real estate operators and creative technology developers have accelerated, and most importantly, the value derived from the implementation of technologies by real estate operators has been tested and validated by the operators themselves.

As 2020 began, the real estate side of the PropTech equation was making significant progress around self-adoption of technological change. Industry trends had generally shifted from disruptive approaches by tech leaders who had identified business opportunities in real estate operational inefficiencies, to negotiated and wel-

come real estate-tech partnerships.

The COVID-19 Tipping Point

Though the health crisis has and will continue to temporarily slow momentum, when the economic environment stabilizes and rebounds, PropTech will emerge with explosive growth. The COVID-19 crisis has further exposed vulnerabilities and friction points in real estate, in some cases to a degree that will necessitate complete rebuilding of core business models. This is a time to reflect on key aspects of the PropTech industry's success in recent years and to recognize where real estate companies can capitalize on those proof of concept technology-driven models to rebuild for the future.

The following is an overview by property sector supporting the vision that PropTech industry growth will pick up pace with tailwinds when the crisis lifts

Office: U.S. workers are predominantly working from home today and are adapting to working remotely with efficiency, and tenants will examine how much office space is needed for the future. Flexible office models, short-term leases and a variety of "space-as-a-service" offerings were already growing in popularity pre-crisis, which will further accelerate as employers will seek to limit employee-to-employee exposure, requiring less use of the physical space.

Industrial: Warehousing and logistics are segments that have thrived alongside the progression of e-commerce.

merce. COVID-19 consumer demands however, have exposed significant supply-chain vulnerabilities of key e-commerce driven retailers. There is both room for improvement for these existing players and opportunity for retailer diversification in the e-commerce channel. As retailers rebuild and expand with more online presence, fulfillment and last-mile delivery capabilities will involve more space utilization and development of industrial properties.

Lodging: Hotels have suffered record declines in occupancy rates and bookings due to COVID-19's impact, highlighted by social distancing and the rise in unemployment, causing the travel industry to halt.

Hotels will need to offer clean protocols in order to attract guests who will be concerned about health risks as travel will be viewed as a luxury rather than a necessity for the immediate future. Predictive maintenance and clean-energy systems, health and wellness standards, smart technologies with occupant sensors, and effective marketing around the associated technologies, will be key aspects to guest experience.

Retail: Many non-essential business brick-and-mortar retailers have closed as a result of the pandemic. In order to maintain operations in this environment, these retailers have shifted weight to online operations in efforts to maintain revenues. The rise of retail e-commerce has caused significant declines in many retailer operations

in the last decade and though some such retailers have survived until now, they have suffered from decreased market share. Now, customer traffic to physical stores is virtually zero. The consumer behaviors that are developing will have some permanent impact and retailers should forecast with this assumption and resume operations with either a mix of physical and online presence or a shift to an e-commerce focused model.

If retailers are perceptive to these trends, there is significant opportunity for the sector to emerge with more competitive balance opposite Amazon, which has showed significant supply-chain vulnerabilities. As a result of conditioning its customers to expect virtually immediate delivery of goods, and failing to deliver on its core promise in a crucial period, customers have turned elsewhere and many will form loyalties with other staple retailers, which have wisely and rapidly ramped-up tech-driven logistics capabilities in order to regain market share.

Residential: The residential market remains relatively stable. Homeowners and renters are staying in place during the current period of uncertainty, which may change based on the economic climate going forward. For residential transactions that are occurring, real estate brokerage firms are utilizing virtual touring technology rather than open house or other physical tours of properties for social distancing concerns, and these are technologies that

will likely stick when the pandemic subsides. Smart home technologies are also in high demand.

Data Centers, Cell Towers & The 5G Network: Data centers and cell towers are low risk sectors during the pandemic because they have limited negative impact from social distancing. Real estate companies in this category have had high financial returns in recent years and therefore generally enter this challenging economic period with high liquidity and borrowing capacity. Providing the infrastructure to the now accelerated implementation of 5G will correlate to a positive impact on operations.

Conclusions: COVID-19 has put unprecedented stress on real estate operations. But the industry will recover and being forced into a rebuilding phase provides the opportunity for real estate leaders to reflect on how to re-position real estate business with strength for the future. The paths to technological change for real estate were paved in the last several years of the PropTech industry's accelerated growth and now is the time for full immersion. Much of this will be mandated by the technological demands surfaced by the health crisis, but forward-looking real estate leaders will understand that tech adoption will position the business for sustainable long-term growth well beyond recovery from the pandemic.

Blake Liggio is a partner in Goodwin's Real Estate Industry group, Boston, Mass.



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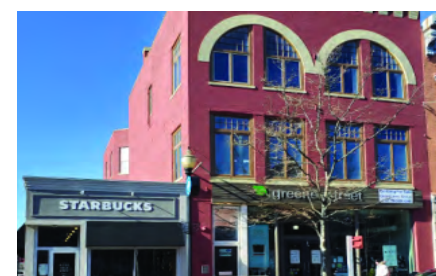
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Singer, Okamoto and Zhang donate 7,000 masks, PPE to Westchester PDs

WHITEPLAINS, NY Thanks to the efforts of three Westchester businessmen, over 7,000 masks and other personal protective equipment (PPE) are on their way to Police Departments across Westchester. When the three men first met in 2018, they had no idea that their new business relationship would end up saving lives.

It began when attorney Alan Singer introduced Statewide Abstract director of regional sales Mark Okamoto to Richard Zhang, founder of Richbridge Capital LLC and the manager of Empire Suites and Empire Apartments in New Rochelle, to assist with closing on area real estate deals.

A native of Japan, Okamoto is fluent in Japanese as well as English and Korean. He often assists local police departments around Westchester as an interpreter, offering to help crime victims who do not speak English. Through his work as an interpreter he is a valuable resource for many of the police departments he assists.

Richard Zhang, originally from China, returned to Shanghai with his family in mid-March. During their two-week mandatory self-quarantine at home, the Zhangs started procuring personal protective equipment for donation from trusted sources. In the first week, they were able to ship more than 100 packages that included 15,000 PPE items to large and small community hospitals in Washington, California and New York. Starting the second week, the Zhang family reached out to senior communities,



first responders and friends and alums who might help distribute or know of those in need. So far, more than 30,000 pieces of PPE have been donated and sent to the U.S.

"I wanted to do more," Zhang says. "I contacted Mark, knowing that he had connections with several police departments. I know that many first responders often have limited access to personal protective equipment, and I wanted to help them out."

Since that original contact on March 27, more than 7,000 masks and gloves have been sent or are en-route

to the Westchester County Chiefs of Police Association to be distributed to police departments around the county.

"We are so grateful that Mark's relationship with Richard has resulted in this support for our local law enforcement agencies. As a member of the Westchester community for over 40 years, we are proud to help during this crisis in any way we can," said Kenneth Meccia, president of Statewide Abstract.

"We are all in this together, and by helping each other, we all benefit," Zhang said.

Kimco Realty pilots Tenant Assistance Program to help small businesses apply for COVID-19 relief funds

JERICHO, NY Kimco Realty Corp. is piloting a Tenant Assistance Program (TAP), complimentary to tenants, to assist them in identifying and applying for applicable federal and state loans to help their businesses survive the financial impact of the coronavirus disease 2019 (COVID-19) pandemic.

Kimco and its subsidiaries are working in partnership with law

firms to provide assistance to tenants seeking government-sponsored disaster relief loans. The company is providing this program at no cost to its tenants. Legal professionals will assist tenants in identifying suitable loan programs, identifying potential lending institutions, and preparing and submitting applications.

For full story visit nyrej.com

TEI Group donates 9,000 masks to IUEC and Archdiocese of NY

NEW YORK, NY The International Union of Elevator Constructors (IUEC) Local One received a donation of 9,000 N95 masks from TEI Group, one of the largest independent vertical transportation companies in the state. As part of this effort, IUEC Local One and TEI Group also secured hundreds of masks for the Archdiocese of New York to protect priests serving on the frontlines during the COVID-19 pandemic. Bishop Edmund Whalen and Michael Balboni, former member of the New York State senate from the 7th District, participated in the donation delivery.

"IUEC brothers and sisters are not only responsible for shaping our nation's skylines—they are the individuals who maintain and repair elevators located in our country's most vital infrastructure. Local One

elevator mechanics ensure elevators, escalators, and other lifts are operating as they should—in hospitals and nursing homes, grocery stores and fire houses. As New York and the rest of the country battle the COVID-19 pandemic, we must protect our workers serving on the frontlines. The essential workforce, many of whom operate behind the scenes, are the people keeping our country running right now," said IUEC Local One business manager Lenny Legotte. "Many of our allies in the business community have stepped up to protect workers and address PPE shortages. TEI Group's generous mask donation is a prime example of what can be accomplished when business and labor are aligned. Solidarity, especially in times like these, must be a priority."

For full story visit nyrej.com

IREON member Turner of Chiesa Shahinian & Giantomasi, PC named a top EB-5 finance attorney

NEW YORK, NY According to IREON, Clem Turner, of Chiesa Shahinian & Giantomasi, PC has been named to *EB-5 Investors Magazine's* list of Top 15 Corporate EB-5 Attorneys, which recognizes the most influential corporate and securities law practitioners in the field of EB-5 finance in 2019. This is the fifth consecutive year Turner has been recognized by the publication. Turner holds the exclusive category on IREON's membership roster for the EB-5 investment financing program.

Turner is a member of the firm's

Corporate & Securities Group and he heads their Alternative Capital Practice. He brings over 20 years of experience advising clients at all stages of corporate development, representing newly formed and emerging companies, middle-market growth companies and large public corporations from industries including technology, financial services, hospitality, real estate, manufacturing, health care, new media, software development, e-commerce and entertainment.



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Royal Properties brokers two leases for Mixology Clothing Co.

OCEANSIDE, NY Royal Properties, Inc. is pleased to announce that Mixology Clothing Co. has signed two new leases on Long Island, bringing their Long Island distribution to six stores.

Mixology signed a long-term lease for 2,000 s/f at The Sands Shopping Center, 3553 Long Beach Rd. Sands is an 210,475 s/f outdoor plaza featuring brands in fashion, food and entertainment. Co-tenants include Stop & Shop, The Gap, Old Navy, Sephora, Loft and Victoria's Secret. Long a target market for Mixology, it entered into a lease for a portion of the former Dress Barn. Farron Roboff of Royal Properties represented Mixology. Michael Friedman of Inline Realty, Inc. represented the landlord.

Roslyn Heights, NY: Mixology signed a long-term lease for 1,715 s/f at Willis Row, 361-393 Willis Ave. in Roslyn Heights. Willis Row is a newly redeveloped, 30,000 s/f center anchored by CVS with co-tenants

including Starbucks, Barry's Boot Camp, Chopt and City MD.

"Mixology is very excited to be part of this redeveloped center. The excellent visibility on highly trafficked Willis Ave. (22,000 VPD), its affluent market (Average HH Income (\$180,000) and co-tenants who specifically serve the Mixology shopper, make this a wonderful location," said Roboff, who represented Mixology. Doug Weinstein of Ripco Real Estate represented the landlord.

Mixology is a fashion destination boutique for juniors and women who focus on style more so than brand names. With almost everything in the store under \$150, the fashion savvy Mixologist can dress casual cool, rock star rebel, party girl dazzle, city night on the town and ready for work all without breaking the bank. Mixology currently has nine stores located throughout Manhattan, Long Island, Westchester and New Jersey.

AT STONY BROOK UNIVERSITY HOSPITAL, HUNTINGTON HOSPITAL CIBS donates 16,000 bottles of water to healthcare workers

SYOSSET, NY The Commercial Industrial Brokers Society (CIBS) of Long Island donated 16,000 bottles of water to the medical community and healthcare workers at two Long Island hospitals.

The donations were delivered to Stony Brook University Hospital and Northwell Health System's Huntington Hospital. Anthony Parziale, president of Farmingdale-based The Advanced Group, donated the services of a truck to transport the water to both facilities.

CIBS was formed in 1992 out of the shared belief among the region's leading brokers that the region needed a unified voice to advocate on behalf of professionalism, ethics and industry cohesion. Today, CIBS is a leading voice and advocate for commercial development in the area.



From left, CIBS board members Gary Joel Schacker SIOR, of United Realty, and Ralph Benzakein, LEED AP, SIOR, of Cresa Long Island, and CIBS president David Leviton, of Jones Lang LaSalle Brokerage, Inc. Photo courtesy of CIBS.

Suffolk County IDA establishes COVID-19 Sales Tax Relief Equipment Program

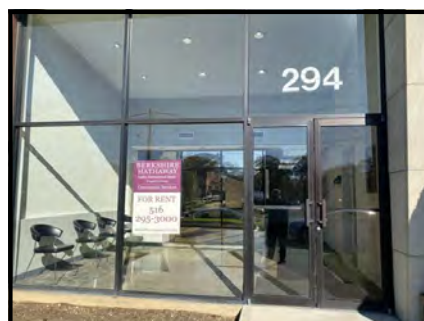
HAUPPAUGE, NY The Suffolk County Industrial Development Agency (IDA), in collaboration with Suffolk County's broader economic development agencies, has passed a new program called the COVID-19 Sales Tax Relief Equipment Program. The program establishes sales and use tax exemptions of up to \$100,000 for manufacturers, suppliers and distributors helping to provide various forms

of personal protective equipment (PPE) to the men and women on the front lines of the global pandemic.

The COVID-19 Sales Tax Relief Equipment Program is at no cost and available to all Suffolk County businesses currently engaged in PPE and needs to expand additional capacity or just beginning to supply or distribute PPE. Applicable businesses that meet the criteria and enter into an

agreement with the Suffolk County IDA will be eligible to be granted the abatement for a six-month period. Extension may be provided, but those will be determined on a case-by-case basis. Businesses who fit the criteria are encouraged to contact the Suffolk IDA at info@suffolkida.org (preferred) or 631-853-4802 to learn more about the agreement and terms of the new program.

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Quick Read

LIREG presents two local charities with emergency grants

SEE PAGE 18A

Nassau Cty. LEAC to assist Kellenberg High School with \$10.2 million bond sale



SEE PAGE 18A

Blumenfeld Development Group provides meals to healthcare workers



SEE PAGE 24A

Commercial Classroom: The questions we ask - by Ed Smith

SEE PAGE 25A

12 Pages

Q&A with D. Hunt 16A
SPOTLIGHT/Pro. Svcs 19-22A
Names/Faces 24A
LIBOR 25A

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GIOSI OF SPIEGEL, SIMONE OF SIMONE DEV., AND NATHAN ETHAN REALTY ASSIST Tsiolis of Diversified Realty LI brokers 10 leases totaling 55,567 s/f

HICKSVILLE, NY Diversified Realty LI, Inc. has completed the following lease transactions:



Tommy Tsiolis

- Art Tek, a custom furniture company, leased 9,100 s/f at 9 Commercial St. Tommy Tsiolis of Diversified Realty represented the tenant, while the landlord was represented in-house by Paul Giossi of Spiegel Assoc.

- Eco Shield Pest Control leased 6,200 s/f at 1 Enterprise Pl. Tsiolis represented the tenant, while the landlord was represented in-house by Joanna Simone of Simone Development.

- NY Marketing Team Inc. leased 3,652 s/f at 2500 Shames Dr. in Westbury. Tsiolis represented the tenant, while the landlord was represented in-house by Giossi of Spiegel Assoc.

- Best Score Tutoring leased 1,100 s/f at 176 Woodbury Rd. Tsiolis represented the tenant and the landlord.

- DVAC Sales, an HVAC supply house, leased 4,300 s/f at 200 Verdi St. in Farmingdale. Tsiolis represented the tenant and the landlord.

- Complete Packaging leased 10,000 s/f at 1200 Shames Dr. in Westbury. Tsiolis represented the tenant, while the landlord was represented in-house by Joanna Simone of Simone Development.

- Kerns Manufacturing leased 4,100 s/f at 200 Verdi St. in Farmingdale. Nathan Ethan Realty represented the tenant while Tsiolis represented the landlord.

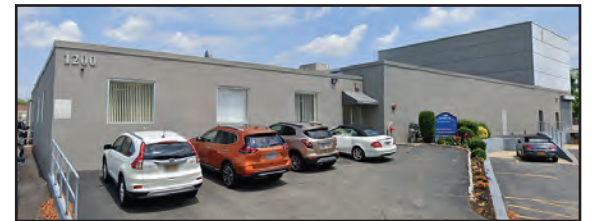
- Marcos Art of Restoration leased 3,437 s/f at 456 W. John St. Tsiolis represented the tenant, while the landlord was represented in-house by Paul Giossi of Spiegel Assoc.

- Baldwin Brew Trade Inc. leased 3,678 s/f at 102 Bond St. Tsiolis represented the tenant, while the landlord was represented in-house by Paul Giossi of Spiegel Assoc.

- THINKBRONZE leased 10,000 s/f at 75 Rushmore St. in Westbury. Tsiolis represented the tenant and the landlord.



9 Commercial Street - Hicksville, NY



1200 Shames Drive - Westbury, NY



1 Enterprise Place - Hicksville, NY

TO KEEP 1-800-FLOWERS.COM HQ ON L.I., RETAIN 375 JOBS

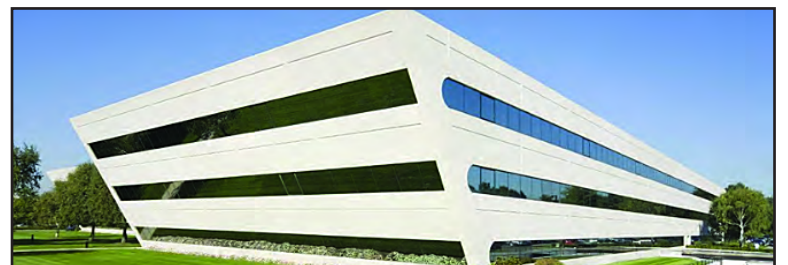
Nassau County IDA gives prelim. approval for economic dev. incentives

MINEOLA, NY According to Richard Kessel, chairman of the Nassau County Industrial Development Agency (IDA), the agency's board has given preliminary approval to a package of economic development incentives that will keep the headquarters of 1-800-Flowers.com, Inc. on Long Island and retain 375 jobs in Nassau County.

The preliminary benefits package, approved at a videoconference meeting of the IDA Board held on April 7th, is subject to a review by the IDA staff, as well as a public hearing and a final authorizing resolution at a later date.

1-800-Flowers.com, Inc. indicated in its IDA application that it was weighing a move out of New York, but would prefer to lease and renovate 96,867 s/f of office space at 2 Jericho Plaza. It said the benefits are necessary due to the costs associated with the build-out and the tax burden of the new space.

"This is a globally recognized, blue-



chip company with its headquarters in Nassau County and it has been a major economic contributor to the region since its relocation to Long Island in 1990 and its current location since 2005," said Kessel. "It is important to retain companies, such as 1-800-Flowers.com, to maintain the economic growth of the county and ensure continued success.

The company, which currently has 377 full-time employees and 17 part-timers, estimates the cost of its planned renovations at \$10 million. The project is expected to create 12 construction industry jobs.

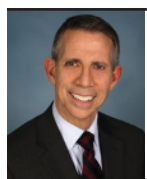
The company is seeking sales-tax exemptions of more than \$500,000 and a 15-year PILOT (payment in lieu of taxes) agreement that would keep property taxes at their current level for 10 years followed by five years of 1.81% escalations.

1-800-Flowers.com, Inc. currently leases 80,500 s/f of office space at 1 Old Country Rd. in Carle Place, where its lease is nearing expiration. In its application, the company said ownership changes in the building presents functional challenges to continuing its operations without a substantial investment.

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Hunt Corp. Commercial Real Estate Q&A:

Dual agency



David Hunt
Hunt Corporate
Services, Inc.

Q: We are in the process of hiring an exclusive broker to represent us in leasing office space for our new corporate headquarters. He mentioned the possibility of dual agency in handling this assignment. What is dual agency and how would it affect us?

A: Quoting from the New York Department of State, "Dual agency arises when a real estate broker or salesperson represents adverse parties (e.g. a buyer and seller) in the same transaction."

This is a very serious issue that requires close examination. If you hire an exclusive agent, you are acting as a principal. Your agent, by definition, is a fiduciary, whose fundamental duties include good faith, undivided loyalty, and full and fair disclosure. Further, from the Counsel's Office of the New York State Department of State: "Such duties are imposed upon real estate licensees by license law, rules and regulations, contract law, the principals of the law of agency, and tort law...The object of these rigorous standards of performance is

to secure fidelity from the agent to the principal and ensure the transaction of the business of the agency to the best advantage of the principal." In other words, all actions undertaken by your agent, in word and deed, must be in your best interests.

As your exclusive agent, your broker must reveal to each property owner that he represents your interests, and not those of the property owner. His job is to obtain the best possible terms on your behalf. If your broker also exclusively represents the property owner (seller or landlord), the conflict is obvious. What is more subtle is a situation in which the property is exclusively represented by a salesperson or broker within the same firm as your broker. This is more likely with larger brokerage agencies. From the point of view of the law (and NYS Department of State), the brokers/salespersons are "one and the same" entity when determining dual agency conflict.

Remember that from the definition of agency comes the concept of undivided loyalty. Put simply, the same brokerage agency cannot represent both sides of the transaction unless a very explicit document is signed by both parties, acknowledging that, among other things, they are waiving their right to an agent's undivided loyalty.

If you hire an exclusive agent, you are acting as a principal. Your agent, by definition, is a fiduciary, whose fundamental duties include good faith, undivided loyalty, and full and fair disclosure...As your exclusive agent, your broker must reveal to each property owner that he represents your interests, and not those of the property owner. His job is to obtain the best possible terms on your behalf.

Since fiduciary responsibility and undivided loyalty are two of the major reasons to hire an exclusive agent in the first place, I would recommend that you think long and hard about signing a document that allows your agent to take actions that are not in your best interests. You are under no obligation to sign a dual agency agreement. This is so important. Let me repeat it: You are under no obligation to sign a dual agency agreement!

Since you have not yet hired your exclusive broker, one practical way to address this issue is to ask for a list of properties represented by the same agency. If any of those properties seem to meet your requirements, you will face the reality of dual agency, and may be better served by hiring a different brokerage agency.

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

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

Long Island

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Publisher
Kristine Wolf x245
kwolf@nyrej.com



Editor
Heather Devaney
hdevaney@nyrej.com



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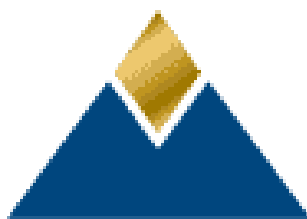
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NEREJOURNAL

LIREG presents two local charities with emergency grants



Board members at a previous check presentation, shown (from left) are: LIREG co-president Sean Cronin, LIREG co-president Alison Brennan, Response Crisis Center executive director Meryl Cassidy, LIREG Charity Committee co-chair Peter Schapero, LIREG Charity Committee co-chair Andrew Richards.

WESTBURY, NY LIREG co-presidents Sean Cronin and Allison Brennan awarded emergency grants to two Long Island charities.

Cronin said, "The Steering Committee met via video conference. The committee felt it appropriate to contribute to those who are on the front lines helping the Long Island community despite the fact that our typical charitable grants must be real estate project oriented."

Brennan said, "A recommendation to make a \$5000 contribution to Northwell Health's COVID-19 Emergency Fund along with a \$5000

contribution to Long Island Cares to provide meals to seniors was unanimously approved."

In 2019 LIREG donated \$165,000 in project grants to five local charities. The recipients were:

- The Safe Center LI;
- The Holocaust Memorial and Tolerance Center of Nassau County;
- Response Crisis Center;
- Pal-O-Mine Equestrian; and
- Helen Keller Services for the Blind.

LIREG raised the funds through member contributions and fund-raising events held throughout the year.

TO SCHOOL OWNER, PROVINCE OF MERIBAH SOCIETY OF MARY INC. Nassau County LEAC to assist Kellenberg HS \$10.2m bond sale



Kellenberg Memorial High School - Uniondale, NY

UNIONDALE, NY According to Richard Kessel, chairman of the Nassau County Local Economic Assistance Corp., (LEAC) the agency has given preliminary approval of \$10.2 million in bond financing to the Province of Meribah Society of Mary Inc., the Marianist not-for-profit corporation that owns Kellenberg Memorial, that will allow the high school to expand its athletic facilities and modernize its science labs.

The Nassau County LEAC Board of Directors met by videoconference on April 7th. A public hearing and a final authorizing resolution would be scheduled at a later date. There is no out-of-pocket expense to Nassau County taxpayers.

"The Nassau LEAC board is happy to assist Kellenberg Memorial High

School in better serving its students," said Kessel.

The bonds are to be underwritten by the investment firm Roosevelt & Cross and purchased by TD Bank. Nassau County and the Nassau County LEAC are not responsible for payment of interest or principal on the bonds.

The 2,500-student private high school, also known for its sports programs, is located at 1400 Glenn Curtiss Blvd. In 2015, the LEAC assisted Kellenberg to acquire an interest in an 8.2-acre athletic field near its campus through a \$12.5 million bond sale.

"This financing will help a leading educational institution maintain its highly regarded sports program and support its STEM programs," said

Kessel.

In addition to Kellenberg, Meribah runs Chaminade High School and St. Martin de Porres Marianist School, which serves students from pre-K through the 8th grade.

LEAC, a local development corporation, was created by the Nassau County Legislature in 2010 to provide assistance for the not-for-profit sector.

The Nassau County Local Economic Assistance Corp. is dedicated to helping non-profit organizations prosper and grow within Nassau County and fulfill its mission of serving its residents. The LDC can offer incentives to help not-for-profit businesses and agencies — schools, hospitals, and religious organizations — relocate, expand, and build within Nassau County.

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Professional Services

COVID-19 may provide real estate taxpayers another chance to reduce taxes



John Terrana
Forchelli Deegan
Terrana LLP



Gabriella Botticelli
Forchelli Deegan
Terrana LLP

New York property owners who routinely challenge their real estate taxes are probably familiar with the three-year moratorium that applies in many tax certiorari settlements. In all of New York State, excluding Nassau County and New York City, unless the parties have stipulated otherwise, Real Property Tax Law (RPTL) § 727(1) protects property owners by mandating that when a property tax assessment is found to be excessive, the newly negotiated assessment “shall not be changed for such property for the next three succeeding assessment rolls...” Likewise, subsection (3) of § 727 protects the assessing municipalities by prohibiting property owners from filing another petition for the review of their assessment for the next three years, unless an exception applies. This three-year waiting period could prove to be an extreme hardship to properties affected by the COVID-19 pandemic, but we believe there may be a way to get relief.

Over the past few months, COVID-19 has impacted far more than just New Yorkers’ health. The ripple effects of the pandemic, and the state’s efforts to flatten the curve, have stalled businesses rendering many unable to pay their rent, which will undoubtedly impact New York property values. For this reason, property owners who recently resolved their property tax case and obtained a reasonable property value, may find that value not to be reasonable today. Fortunately, unless a settlement agreement provides otherwise, RPTL § 727(2) may allow property owners who recently resolved their real property tax case to challenge their upcoming property tax assessment and attempt to get it further reduced, despite the mandatory three-year waiting period.

Perhaps most helpful for today’s taxpayers is the exception found in § 727(2)(f). According to subsection (f), a property’s assessment may be changed where an “action has been

taken by any office of the federal, state or local government which caused a discernible change in the general area where the property is located which directly impacts on property values.” Due to the health concerns posed by COVID-19, governor Cuomo issued Executive Order No. 202.8, which required all non-essential businesses in New York to reduce their in-person workforce by 100% by 8 p.m. on March 22nd, 2020. Non-essential businesses remained closed to an in-person workforce through April 29th, 2020 pursuant to Executive Order No. 202.14 and closures could be extended even further by a subsequent Executive Order. Long business closures may cause a significant increase in a property’s collection losses, which may well impact New York property values. While there is no reported case law on the § 727(2)(f) exception, the Executive Order seems to fall squarely within its purview. If that is correct, a taxpayer who successfully challenged their property tax assessment in the last two years may be permitted to challenge their assessment in the upcoming year seeking a lower assessment, despite the three-year moratorium.

If it is held that the Executive Order does not fall within the purview of

...commercial landlords who lose at least a quarter of their tenants in the wake of the COVID-19 pandemic may be able to seek a lower property tax assessment based on the increase in vacancy, regardless of when their assessment was last settled.

§ 727(2)(f), a commercial property taxpayer may still be able to obtain relief based on the particular property’s vacancy issues. Consider a commercial landlord who owns a retail strip center. Prior to COVID-19, the center may have had few vacancies. However, with closures of all non-essential businesses, many may go under and the center could end up with significant vacancies. Pursuant to subsection (g), a property’s assessment may be changed when “[t]here has been a change in the occupancy rate of twenty-five percent or greater[.]” Therefore, commercial landlords who lose at least a quarter of their tenants in the wake of the COVID-19 pandemic may be able to seek a lower property tax assessment based on the increase in vacancy, regardless of when their assessment was last settled.

In these uncertain times, property owners should not have to pay more than their fair share of property taxes

simply because they exercised their Constitutional right to challenge their real estate tax assessment and were recently successful in getting it reduced. For the reasons set forth in this article, existing law seems to provide an avenue for relief.

For those whose tax certiorari cases have not been resolved, the uncertainty and unfortunate results created by the COVID-19 pandemic must be taken into account. While it is uncertain whether there will be a drop in market rents, when determining a fair market value of a property for real estate tax purposes, increases in vacancy and collection losses and capitalization rates must be considered.

John Terrana is a partner and chairs the Tax Certiorari practice group at Forchelli Deegan Terrana LLP. Gabriella Botticelli is an associate in the firm’s Litigation practice group, Uniondale, N.Y.

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Professional Services

Real property transfers prior to filing a mechanic's lien and a contractor's recourse under the lien law



Andrew Richards

Kaufman Dolowich & Voluck, LLP

Transfers of real property prior to filing a mechanic's lien do not completely extinguish a contractor's recourse under the lien law

Generally speaking, pursuant to New York Lien Law §10, a mechanic's lien can be filed at any time during construction and within eight months after the last day work is performed at the project. A mechanic's lien does not create liability of the owner to the contractor or subcontractor. Rather, the mechanic's lien is security to enforce any judgment that the contractor or subcontractor obtains against the owner whereby the liability of the owner is established. The time to file a mechanic's lien on a single-family residence is four months. So, what happens if a contractor performs work at a project and the property is sold within the eight-month period? Can the contractor still file a lien? Is the contractor without any recourse against the property? Is a subcontractor



Giulia Escobar

Kaufman Dolowich & Voluck, LLP

tor in an even worse position since it does not have a contract with the owner and the contractor may not have funds to pay the subcontractor?

Once an improved property is sold and a deed recorded, a subsequently filed mechanic's lien by a contractor or subcontractor would be unenforceable against the property. Setting aside a contractor's or subcontractor's right to bring a breach of contract action, all is not lost. Subsection 5 of Lien Law §13 provides some relief to contractors and especially subcontractors if they did not file a lien prior to the sale of the property and recording of the deed. Said subsection states in pertinent part that "[n]o instrument of conveyance recorded subsequent to the commencement of the improvement, and before the expiration of the period specified in section ten of this chapter for filing of notice of lien after the completion of the improvement, shall be valid as against liens filed within a corresponding period of time measured from the recording of such

conveyance, unless the instrument contains a covenant by the grantor that he will receive the consideration for such conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and that he will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose."

First, if this language is not in the deed, any lien filed within the eight or four-month period is valid against the purchaser of the property. However, almost all deeds, especially bargain and sale deeds, have this language. Assuming the language is in the deed, then what? Then the contractor and subcontractor have a claim against the "trust" funds that are paid to the seller by the purchaser of the property. This will give rise to an additional cause of action for the contractor and subcontractor in addition to their garden-variety breach of contract actions. The additional cause of action is for a breach of the trust obligations under the statute in the event the trustee (i.e., the seller of the property) does not retain the funds to pay for the improvements of the property. Then, if for some reason the trustee, which

Generally speaking, pursuant to New York Lien Law §10, a mechanic's lien can be filed at any time during construction and within eight months after the last day work is performed at the project. A mechanic's lien does not create liability of the owner to the contractor or subcontractor. Rather, the mechanic's lien is security to enforce any judgment that the contractor or subcontractor obtains against the owner whereby the liability of the owner is established.

is generally a corporation or limited liability company, has no funds to pay the claims, the contractor and subcontractor may recover the sums from the individuals who knowingly made the transfer of funds. This is analogous to a claim under Article 3-A of the Lien Law for diversion of trust funds and a claim of fraudulent conveyance under the debtor-creditor law.

Personal liability for a breach of the trust is grounded in the notion that the contractors and subcontractors who provided the improvements to the property are beneficiaries of the trust created by Lien Law §13(5). The aspect of personal liability is the deterrent to the distribution of the trust funds by the corporation or limited liability which may not care if they incur the same liability as a breach of

contract claim. Liability of the corporation or limited liability company alone would not provide any greater security or relief as the garden variety breach of contract claim. Clearly, without the personal liability aspect of a breach of the Lien Law §13(5), contractors and subcontractors who do not get paid by the owner would not have any true recourse under the Lien Law if the lien is not filed prior to the sale of the property and recording of the deed.

Andrew Richards is a co-managing partner — Long Island office, chairman of construction practice group, and Giulia Escobar is an attorney with Kaufman Dolowich & Voluck, LLP, Woodbury, N.Y.

Construction Law

Labor and Employment Law

Commercial Litigation



Elizabeth Marchionni
Partner
Construction
emarchionni@kdvlaw.com



Erik Ortmann
Partner
Construction
Vice-Chair, Construction
eortmann@kdvlaw.com



Andrew Richards
Co-Managing Partner
Long Island Office
Chair, Construction
arichards@kdvlaw.com



Stephen Brodsky
Partner
Construction
sbrodsky@kdvlaw.com



Andrew Kao
Associate
Construction
akao@kdvlaw.com



Sean Hutchinson
Associate
Construction
shutchinson@kdvlaw.com

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Andrew Richards
516.283.8717

Erik Ortmann
516.283.8730

Elizabeth Marchionni
516.283.8723

Professional Services

From coronavirus to the Fed's latest rate cut, comm'l. real estate investors must remain proactive



**Nicholas
Racanelli**

Racanelli Realty
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The opening line from the Charles Dickens novel, *A Tale of Two Cities*, "It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness..." comes to mind in how we may look back and describe the current commercial real estate investment climate. There is a lot happening right now that is having an effect on commercial real estate investing and financing; both positive and negative. The coronavirus, and perhaps more specifically, the response to it, is definitely affecting real estate transactions and their schedules for closure.

The Federal Reserve recently implemented an "emergency rate cut" in reaction to the virus. It is creating opportunities for investors looking for new properties, and those looking to refinance loans to benefit from the lower rates. Staying abreast of these developments and overall market conditions, as well as being proactive in order to best leverage them is especially important now in the face of current uncertainties.

Latest Developments in Commercial Real Estate Investing

While not as vulnerable as equity investing is today, commercial real estate investing does involve travel to view a property. Given the current travel restrictions imposed to help contain the coronavirus spread, many investors will be unable to take those trips to inspect a possible investment property. This is especially true for investors coming from or traveling to regions with a high number of coronavirus cases. The uncertainty of what lies ahead is also making many investors step back and take a wait and see approach. No one is really expecting that this climate of caution will persist, but right now, it does seem to be taking hold at least in some areas. The Deloitte 2020 Commercial Real Estate Outlook, which surveyed 750 commercial real estate executives in ten countries, found that 15% are very optimistic about how the industry would perform this year, 61% are somewhat optimistic, 14% are neutral, and 10% are somewhat pessimistic.

Despite the coronavirus effect, low interest rates are a real draw for investors who are looking to capitalize on them. Many brokers already are reporting an uptick in loans. Property

There are clearly opportunities to seize when interest rates drop; both in terms of new transaction financing and refinancing of existing loans. What is important is that investors do their homework in seeking out the best properties to invest in and the best financing options available to them.

appraisers, real estate attorneys and lenders also are signaling increased activity. As for the commercial real estate executives surveyed by Deloitte, 73% expected to have an increase in transactions and 67% expected greater capital availability—all good news.

Regarding how commercial real estate is performing, the Deloitte report found that two-thirds of those surveyed who had largely office property portfolios were anticipating higher rental rates, while the remaining one-third expected a decline in their vacancy rates. Industrial properties

too are seeing high demand especially for properties classified as class A big bulk warehouse facilities such as those sought by growing e-commerce businesses. Additionally, there is a correlating increasing demand for multifamily affordable workforce housing.

Prior to the coronavirus taking hold, the National Retail Federation was forecasting retail sales to increase by 3.5% to 4.1% in 2020. They might not be as optimistic now as shopping malls in the United States are already seeing a significant decline in shoppers. Similarly, within the hospitality sector, hotels have also seen a drop in their guest numbers and there is concern that institutional investors will be pulling out of or reducing their portfolio holdings in this sector.

Responding to the Market

There are clearly opportunities to seize when interest rates drop; both in terms of new transaction financing and refinancing of existing loans. What is important is that investors do their homework in seeking out the best properties to invest in and the best financing options available to them.

Whether conventional mortgages, self-amortizing loans, bridge loans or construction loans, investors should be working with a reputable commercial real estate financing resource who

can carefully vet all of the options, identify the best one, and then help negotiate the best terms. Banks, credit unions, government agencies like the Small Business Administration, insurance companies, etc. are looking to support commercial real estate property buyers and owners. There is an abundance of capital in the market despite the stock market's volatility and low interest rates are encouraging transactions. Still, banks have tightened their lending standards for commercial real estate and other lenders too are mindful of how different sectors (e.g., retail, hospitality) may be affected both by the equity markets' roller coaster ride, as well as the coronavirus.

That said, properties that have been well-maintained, offer in-demand features like smart building technologies and tenant amenities, will be viewed by lenders as sound investments and viable for their financing. With the guidance of an experienced commercial real estate finance professional, investors can be confident in their investment and related financing.

Nicholas Racanelli is vice president at Racanelli Realty Services, Inc., Commack, N.Y.



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Rescheduled from May 11-15, 2020 due to COVID-19 Corona Virus, Shelter-In-Place Mandate |
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Names, Faces, People & Places

FDT's Kawochka named co-chair of NCBA Legal Admin. Committee

UNIONDALE, NY Virginia Kawochka, administrator at Forchelli Deegan Terrana LLP (FDT), is a co-chair of the Nassau County Bar Association's (NCBA) newly-introduced Legal Administrators Committee. She co-chairs this committee with Dede Unger, firm administrator at Barket Epstein Kearon Aldea & LoTurco, LLP.



Virginia Kawochka

According to the *Nassau Lawyer*, the Legal Administrators Committee provides a forum for these professionals to share information, learn about updates to HR and labor law, gain knowledge about topics relevant to their position and network with other administrators.

Kawochka earned her B.S. degree from the State University of New York College at Old Westbury.

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The Rochlin Organization welcomes Holmes

MELVILLE, NY According to the Rochlin Organization, Elizabeth Holmes has joined the firm as a full-time real estate salesperson.



Elizabeth Holmes

Prior, Holmes worked in the industrial side of the industry representing buyers and sellers of industrial buildings throughout Nassau and Suffolk Counties.

Prior to her career in real estate, Holmes graduated from New York Law School in 2006.

"I'm eager to transition into the office sector and feel that my experience and ambitious drive will serve me well at the firm" said Holmes.

"Liz has always been one-to-watch in the marketplace, and everyone here is excited for Liz to join our office. Additionally, Elizabeth's legal background is a natural skill set essential in the commercial real estate industry," said Adam Rochlin, manager of the firm.

Holmes is a member of the Commercial Industrial Brokers Society, as well as a member of the President's Council of Big Brothers Big Sisters of Long Island.

The Rochlin Organization specializes in representing corporate real estate owners and investors. The firm offers strategic advice on all aspects of real estate ownership including leasing and marketing services.

AT NORTHWELL HEALTH'S COHEN'S CHILDREN MEDICAL CTR. E.D. Blumenfeld Development Group provides meals to healthcare workers

WOODBURY, NY Blumenfeld Development Group Shows Appreciation for Healthcare Professionals - Syosset based real estate developer, Blumenfeld Development Group, (BDG) provided hot meals to dedicated healthcare professionals, who are working around the clock at Northwell Health's Cohen's Children Medical Center Blumenfeld Pavilion. The meals, prepared by La Parma in Woodbury, were distributed to the medical staff in the Rudolph Emergency Department, Long Island's only pediatric emergency facility.

"Our healthcare professionals are heroes especially during this challenging time," said Ed Blumenfeld, president, Blumenfeld Development Group. "We know there is no way to repay these brave men and women for everything they are doing to keep



us safe, but we can try to lessen their stress by donating meals and saying 'lunch is on us.'"

Blumenfeld said, "To healthcare

workers everywhere, we salute you. Long Island recognizes your outstanding work and we cannot thank you enough."

McGivern joins Twomey, Latham, Shea, Kelley, Dubin & Quartararo, LLP

RIVERHEAD, NY According to Twomey, Latham, Shea, Kelley, Dubin & Quartararo, LLP, Joan Morgan McGivern has joined the firm as of counsel. McGivern concentrates her practice in real estate, zoning & land use, business & corporate law and civil litigation.

McGivern has been in private practice since 2014, with office-



Joan McGivern

es in New York City and East Hampton. She recently retired as general counsel and senior vice president of The American Society of

Composers, Authors and Publishers (ASCAP), and as senior legal adviser to the ASCAP Foundation after 17 years with the organization.

"I am pleased to join this firm and I look forward to working with the growing number of real estate and zoning and land use clients," McGivern said.

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Commercial Classroom: The questions we ask



Edward Smith
Smith Commercial
Real Estate

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

To service our customers professionally we must gather the information they will want to know in an organized efficient manner. Learning the questions to ask begins with what to say when you first meet someone new.

Meeting People

In our social world we meet people every day, with a typical question being, "What do you do?" Replying "I'm in real estate." Is often perceived as being in residential sales. Which might be followed by, "How's the market, what do you think my house is worth?" Continuing our "elevator speech" you might reply by, "I help business people locate commercial properties to buy and lease;" this better defines what we do. However, this is considered a "closed end" or "dead-end" sentence; the conversation ends there.

A better approach is an "open end" response, which continues the conversation. For example, reply to the question "What do you do?" with a question, "Have you or anyone you know ever bought real estate?" Yes. "How was the experience?" Or, no. "Why not?" the goal is to create a conversation and start to develop into a relationship.

In-person cold calling, to meet business owners in town is essential

to build market knowledge and future clients. Walking into a retail store you may introduce yourself to the manager or owner by saying; "I keep passing your store and I've been meaning to stop in...How long has your store been here?" Eight years. "That's great, I bet your lease is up in 2022-March, right?" No, its April. You have just guessed the expiration date of their lease; and if you were wrong, they corrected you. (Leases are generally in five-year increments.) This is, of course, valuable information to catalog and follow. When you speak with a tenant also find out who the landlord is, so you can meet with them. Sometimes the business owner owns the buildings. Prepare for this possibility by having some investment property flyers with you to discuss with this investor.

Listing Property

When listing a property or space, we need to know all about the physical building and/or unit. We focus on information gathering and emotion inducing questions. Plus, the expectations of the owner regarding a sale or the desired lease terms.

Information Gathering About the Building or Space

- Physical layout—size: Net/rentable or gross square footage
- Price – Includes?
- Terms (Sale or lease)
- Financing (if sale) availability
- Technology, amenities available
- Site information - parking

Information Gathering Questions from Sellers

- Why are you selling?
- Have you found a new location?
- What is your moving date?

- Have you considered a 1031 Exchange?
- What are you looking to accomplish financially?
- What do you think your property is worth?

Emotion Inducing Questions for Owners and Landlords

- How long have you been trying to find a buyer/tenant?
- Have you had any offers?
- Why did they not work out?
- What would you consider to be the perfect buyer/tenant?
- If selling, have you lined up new space to move to? Any commitment deadlines?

Emotion Inducing Questions

- What attracted you to this building?
- Which features do you like most about this building?
- ...about this location?
- What is more important to you a quick sale/lease or a higher price?
- How long are you willing to wait to get this price?

Leasing Space

If space is to be leased in a building, we need to determine the landlord's position on:

- Space Available: Net useable s/f; rentable s/f or loss factor in office buildings; gross s/f with retail and industrial properties
 - ADA – Americans with Disabilities Act Compliance?
 - Use of space – Define landlord's desired business usage
 - Building access - Hours open
 - Parking included for employees?
- Where?
- Building security features
 - Type of lease: Gross, Net, NNN,

Percentage?

- Lease Term: Define the initial term (length) of the lease and indicate if renewal options will be considered
- Rent: Indicate monthly rent (also by rent per s/f)
- How base rent is calculated: What's included: Heat, air conditioning, utilities, cleaning?
- Additional rent: Additional charges for CAM, insurance, utilities?
- Real estate taxes: How handled?
- Tax escalation clause?
- Annual rent increases: Percentage?
- Liability Insurance Required: Tenant to provide insurance and name landlord as additional insured (issue is amount)
- Security Deposit Required
- Alterations or tenant improvements: Build out by landlord; tenant improvement allowance? Landlord shall allow tenant to __, at tenant's expense.
- Signage available?
- Maintenance and repair: Landlord responsible for/tenant responsible for
- Assignment and sub-leasing permitted?
- Purchase option (if desired)
- Right of first refusal (if desired)
- Concession period (if requested)
- Disputes: Mediated or arbitrated
- Brokers commission: Fee paid by?

Buyer or Tenant Questions

Representing the buyer or tenant requires a detailed needs analysis. These questions get categorized into five groups:

Why Moving - Urgency

1. Why moving - Urgency
2. Physical requirements – now and future
3. Pain and pleasure

4. Loyalty and authority
5. Financial strength

Negotiations

Questions are critical within the negotiation phases of the transaction. As we learned previously, we do not want to use closed end questions which are answered with "yes," "no" or a brief fact. This brings the conversation to a halt. No new information is gained.

Open end questions require a full answer using the subject's knowledge or feelings. The person must pause, think, and reflect to answer. They begin with why, how, what, describe, or tell me about...Or they are information gathering inquiries like, "What do you think?"

In negotiations we also use probing questions that ask for clarification – looking for detailed answers. "How did you decide...determine..."

"What did you mean by that?"

"Could you give me an example?"

"What exactly do you propose?"

"What criteria did you use to develop your price?"

Also used in negotiation are speculative questions which are hypothetical and noncommittal. Exploring an option, they typically begin with "What if," "Suppose" or "What would happen if..."

In our business we need to learn what types of questions to ask and when to ask them.

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



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Anchor Glass completes expansion of Elmira facility – \$51 million



SEE PAGE 29A

TAYLOR awarded contract to build IRA home for Heritage Christian Services in Penfield



SEE PAGE 30A

Rochester-based SWBR promotes Gonnella, Krupic, Picard and Wade to shareholders; firm now totals 56 shareholders

SEE PAGE 31A

6 Pages

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SALE PROCEEDS TO PROVIDE CAPITAL FOR SATISPIE'S CONTINUED EXPANSION

MAG Capital Partners acquires SatisPie facility in Rochester

ROCHESTER, NY MAG Capital Partners, LLC (MAGCP) has completed the acquisition and 20-year leaseback of a frozen pie manufacturing facility. The acquisition price was not disclosed.

MAGCP was represented in the transaction by Mary Garnett of Barnes & Thornburg LLP's Los Angeles office. Luis Ortega and Kent R. Williams of Marcus & Millichap represented the seller. Joseph Taddeo represented the seller.

The 42,700 s/f facility, located at 155 Balta Dr., was sold by an affiliate company of and is occupied by SatisPie, LLC, which manufactures and distributes private label frozen pie products to national and international retailers.

The proceeds from the sale will provide additional capital for SatisPie's continued expansion during a time when many businesses are contracting and facing an uncertain future.



CAIDA launches IDA project search tool

ALBANY, NY As part of its ongoing efforts to enhance transparency and streamline access to information, the City of Albany Industrial Development Agency (CAIDA) has developed and launched a new searchable project database that better organizes its project-related documents. The new search tool is available now at www.albanyida.com.

"Over the last five years alone CAIDA-assisted projects have spurred more than \$500 million of investment throughout the city of Albany and we're continually striving to identify new ways to make project information more easily accessible," said CAIDA CEO Sarah Reginelli. "In addition to live streaming and recorded meetings this new search function enhances transparency and user-friendliness while putting more information right at the public's fingertips."

This launch augments the existing information found on CAIDA's website that is organized by meeting and state requirement category.

FIRM ALSO WELCOMES CALHOUN AND PALMER SWBR promotes Brown, Price, Purdy, and Sylvester to sr. associate



Michael Brown



William Price



Kristin Purdy



Keith Sylvester



Jasmine Calhoun



Kathryn Palmer

ROCHESTER, NY SWBR is celebrating four leadership promotions, and two new hires. Michael Brown, AIA, William Price, RLA, Kristin Purdy, AIA, and Keith Sylvester have been promoted to senior associate. Additionally, finance specialist Jasmine Calhoun and project designer Kathryn Palmer have joined the firm.

Brown, AIA, CDT, LEED AP BD+C, has been with SWBR for 16 years and is a project architect/manager in the firm's Workplace Studio where he manages design and construction for municipal and commercial projects.

Price, RLA, landscape architect and urban planner, joined SWBR in 2018. Price helps to lead the firm's

landscape architecture and urban site design projects along with business development and proposal writing efforts. His extensive portfolio includes the design and entitlements for several waterfront and historic preservation projects.

Purdy, AIA, CSI, LEED AP BD+C is a project architect and member of SWBR's Board of Directors. As part of the firm's Education Studio, Purdy works with clients and the design team to develop a project's program and design solution, overseeing projects from programming through construction administration. As SWBR's sustainable design manager, she works to maintain the firm's ongoing commitment to the environment.

Sylvester, chief information officer, has been with SWBR for more than 20 years and manages all IT systems for the firm. Sylvester is the lead information technology (IT) decision maker and is responsible for strategy, design, implementation, utilization of technology and data security. He also oversees the firm's Technology Department.

Calhoun is responsible for billing, contract management, project resource plans, and assisting with financial reports for the firm's housing studio.

As part of the firm's education studio, Palmer assists project architects with design and construction documentation on K12 projects.



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Airborne Pkwy • Cheektowaga NY



Strip Plaza
Transit Road • Williamsville NY



Freestanding Retail
Eggert Rd • Amherst NY



Distribution
Rotterdam Indus Park Bldg IX • Rotterdam NY



Industrial Facility
Broad St Ext • Waverly NY



Professional Office
Maple Road • Williamsville NY



Excellus NNN Deal
Riverside Drive • Johnson City NY



Warehouse
NE Industrial Pk • Guilderland NY



Warehouse Facility
S Plank Rd • Newburgh NY



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INVESTMENT COMPLEMENTS SOUTHERN TIER SOARING INITIATIVE

Anchor Glass completes expansion of Elmira facility – \$51 million

ELMIRA, NY According to governor Andrew Cuomo, Anchor Glass has completed a \$51 million expansion of its facility in Chemung County. The expansion was made possible through the support of the governor's ReCharge NY program, which provides qualifying businesses and nonprofits with lower energy costs in exchange for commitments to retain or create jobs in New York, and the Southern Tier Soaring Upstate Revitalization Initiative.

"Our approach to economic development is working for the Southern Tier...local companies like Anchor Glass are making major investments that ensure they can continue to compete and succeed in today's global economy," governor Cuomo said. "This expansion and partnership with the state is the latest example of our improved business climate and I look forward to seeing the company continue to grow and create jobs in Upstate New York."

"New York has been a longtime partner to Anchor Glass, with low-



cost power through NYPA's ReCharge NY program and grant funding from Empire State Development," said Lieutenant Governor Kathy Hochul. "The success of Anchor Glass is a shining example of the positive results public-private partnerships are having on the state's economy and a demonstration of our commitment to supporting great businesses across New York State."

The Anchor Glass facility actively produces 3.7 million containers every

day, largely for the beer industry. It supplies major customers such as Matt Brewery, North American Brewery, Boston Beer, Lion Brewery and many upstate New York craft breweries. The expansion project includes the installation of a new flint furnace, increasing the facility's production capabilities by 600,000 containers per day.

Since 2012, Anchor Glass receives 3,315 kilowatts of NYPA hydropower through the governor's ReCharge NY program. The power allocation was renewed for seven additional years in 2019, and is directly tied to the firm's commitment to retain 240 existing jobs. Under the governor's program, Anchor Glass has saved more than \$4 million in electricity costs. Additionally, Empire State Development awarded \$1.95 million in grant funding, through the Southern Tier Soaring Upstate Revitalization Initiative, in support of the expansion project to modernize the facility.

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Publisher
Michael Campisi x284
mcampisi@nyrej.com



Editor
Heather Devaney
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Buroni of Sutton Real Estate Co. named 2019 Salesperson of the Year

SYRACUSE, NY Matt Buroni of Sutton Real Estate was named Salesperson of the Year for 2019. Buroni is the first salesperson to achieve this title in his first full year at the company. This award goes to the agent that earns the highest commission. A notable achievement included his sale of two multifamily/student housing properties at 1005 & 1007 Harrison St. The two properties have 12 units with 20 beds total and sold for \$1.35 million.

Buroni graduated from Le Moyne College in 2017, with a dual-degree in business analytics and finance also received his Master's in Business Administration from Le Moyne College in 2019.



Matt Buroni

Funiciello of JF Real Estate brokers 1,400 s/f



Matt Funiciello

Towers to a new 1,400 s/f space at the Syracuse Building, 224 Harrison.

SYRACUSE NY According to JF Real Estate, TangoSquared, a veteran-owned design and development agency, is relocating their office from AXA

Founded in 2006, TangoSquared offers services including UX design and implementation, application architecture and development, as well as branding and marketing communications.

Matt Funiciello of JF Real Estate represented the building owners in the new lease with TangoSquared.

To comment on this story visit nyrej.com

WITH SWBR ARCHITECTS AND MARATHON ENGINEERING TAYLOR awarded contract for Heritage Christian Services project

PENFIELD, NY TAYLOR, a leading regional commercial general contractor based in Rochester, was awarded the construction contract to create a six-bed IRA home for Heritage Christian Services. TAYLOR is teaming with SWBR Architects and Marathon Engineering to design and build this single-story 3,270 s/f wood-framed home at 1867 Jackson Rd. Construction work is underway, with completion slated for this summer.

"TAYLOR is pleased to continue our strong relationship with Heritage Christian Services," said TAYLOR president, Karl Schuler, "We are excited to support the expansion of their neighborhood homes that have offered high quality, individualized care for the people they support for over 35 years."

Heritage Christian Services opened its first home in 1984 and has since grown to more than 60 neighborhood homes and apartments throughout the Greater Rochester and Buffalo-Niagara regions. This single-story residential location will feature a new kitchen, pantry, parlor, dining room, living room with skylights, work-out room, patio, sunroom, medicine room, garage, basement, six



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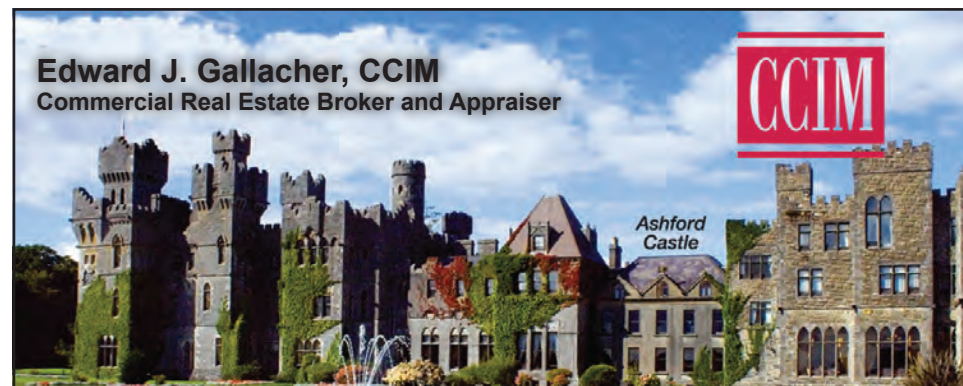
bedrooms and 2.5 bathrooms.

The TAYLOR team has previously constructed multiple projects with Heritage Christian Services, including two adjacent IRA homes in Chili, an IRA home in Brighton, and a home in Webster for respite programs. In

addition, Taylor completed the 21,000 s/f Pieters Family Life Center and the 10,000 s/f Expressive Beginnings Child Care centers in Henrietta and Greece.

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ROCHESTER-BASED FIRM NOW TOTALS 56 SHAREHOLDERS

SWBR promotes Gonnella, Krupic, Picard and Wade to shareholders



Candace Gonnella



Elvedin Krupic



Michael Picard



Jessica Wade

ROCHESTER, NY According to SWBR, Candace Gonnella, Elvedin Krupic, Michael Picard and Jessica Wade have been named new associates and shareholders of the firm. SWBR has 56 shareholders.

Gonnella, NCIDQ, interior designer, has been with SWBR since 2016. Gonnella is responsible for design concepts, presentation boards, monitoring current sustainable products and trends, and space planning for the firm’s key clients. She also managed the major interior renovation of SWBR’s Rochester office in 2018.

Krupic, technical coordinator, joined SWBR in 1996. Krupic, a Level 2 Certified Infrared Thermographer, is SWBR’s roofing design

expert, involved in almost every roofing project at the firm.

Picard, CDA, chief financial officer, joined the firm in 2018. Picard is responsible for implementing strategic financial and operational plans and managing the firm’s overall corporate governance.

Wade, AIA, project architect, has been with SWBR since 2012. Wade manages construction projects from conceptual design through construction completion. Her responsibilities include ensuring the design meets the client’s specifications and that the project is on time and on budget.

SWBR is a 100+ person firm with 50 years in practice. They strive to create environments that positively

impact lives through meaningful design. As a multidisciplinary design firm, SWBR features the latest thinking from a wide range of design professionals. Meaningful participation in the larger community has always been a priority for the firm. SWBR employees give back to our community by actively participating on local planning boards, volunteering at local events and charities that raise money for cancer research, the Heart Association, United Way, Golisano Children’s Hospital, Pathstone, St. Ann’s, Auburn Education Foundation, Urban League of Rochester, and many more.

To comment on this story visit nyrej.com

AccuFund, Inc. partners with EFPR Solutions

ROCHESTER, NY AccuFund, Inc., provider of financial reporting and accounting software for nonprofit, municipal and government organizations, revealed a reseller partnership agreement with EFPR Solutions, LLC, a professional services firm outsourcing accounting services to municipalities, small businesses and nonprofits. An affiliate of EFPR Group, LLC, a large regional CPA firm, EFPR Solutions will focus on offering the online version of the AccuFund Accounting Suite to clients across New York State. EFPR Solutions will provide complete product implementation, training and support as well as accounting support.

“We have an increasing need to get our clients on a cloud-based, easy-to-use accounting platform that can handle fund accounting, grant accounting, multiple budgets, and other critical accounting tasks,” said Michael Doody, partner, managing principal at EFPR Solutions, LLC. “AccuFund has proven to be a solid solution for our municipal clients’ accounting needs. The company has accountants on staff, not just IT programmers, so they are able to understand complex accounting issues and help us figure out ways to use the AccuFund Accounting Suite to

address client challenges. AccuFund listens to our input and is committed to helping us provide the best tools to support our clients.”

“EFPR Solutions has established itself as a leader in accounting services to New York municipalities,” said Ian Scotland, vice president of AccuFund, Inc. “We welcome EFPR Solutions to our roster of dedicated value-added resellers. We are looking to expand our nationwide reseller network further with firms such as EFPR Solutions that provide outsourced accounting services to governments and nonprofits.”

EFPR Solutions currently has 15 municipal and fire district clients on the AccuFund Accounting Suite platform. AccuFund sells its products exclusively through certified U.S. resellers who must have experience with non-profit or government accounting before being accepted. All AccuFund reseller partners receive training on each component in the AccuFund Accounting Suite and must maintain proficiency by attending annual training programs. Each reseller may choose specific areas of competency on which to be certified and must maintain certification through regular participation in AccuFund consultant training programs.

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Quick Read

Activity, liquidity,
and things you can
control during the
COVID-19 crisis - by
Jonathan Schwartz

SEE PAGE 4B

Question of the Month

What is the
Biocontainment
value to owners
and tenants using
fire barriers?



John Sinisi,
Fire Barrier Experts
SEE PAGE 8B

IREM NYC swears in 6 new Accredited Residential Managers



SEE PAGE 11B

16 Pages

Question of the Month.....	8B
PWC.....	9B
ACEC-NY	10B
IREM	11B
BOMA	12B

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WITH PROPERTY MARKETS GROUP AND SPRUCE CAPITAL PARTNERS AT 111 WEST 57TH ST.

JDS Development Group begins closings for Landmark Residences

NEW YORK, NY JDS Development Group, Property Markets Group and Spruce Capital Partners begin a new chapter for the historic Steinway Hall by receiving TCO and commencing closings for the Landmark Residences at 111 West 57th St. Steinway Hall, originally designed by Warren & Wetmore, has been comprehensively reimaged as sprawling light-filled residences with amenity spaces by Studio Sofield and SHoP Architects. The Landmark Residences at 111 West 57th St. comprise a limited collection of 14 homes featuring interior architecture by Studio Sofield.

The pre-war landmark building is connected to 111 West 57th St.'s new-construction tower via a central lobby featuring original end-grain wood flooring from Steinway Hall and accents of limestone and marble. The façade and historic rotunda of Steinway Hall are currently being restored in collaboration with the Landmarks Preservation Commission of New York. The 1,428-ft. tower features 46 full-floor and duplex residences, with high ceiling heights and centered views of Central Park.



Residents at 111 West 57th St. also have access to amenities and services including an 82-ft., two-lane swimming pool with private cabanas, separate sauna and treatment rooms, and a double-height fitness center.



SL Green honored with 2020 ENERGY STAR Partner of the Year – Sustained Excellence Award

NEW YORK, NY SL Green Realty Corp. has received a 2020 ENERGY STAR Partner of the Year Sustained Excellence Award for the third consecutive year. This award honors organizations that display continued leadership in adopting innovative energy-management practices. Less than 1% of 16,000 U.S. Environmental Protection Agency (EPA) partners achieve the Sustained Excellence distinction.

The U.S. Department of Energy and EPA awarded SL Green this award for its extensive tenant outreach on energy efficiency, educational programs, and widespread promotion of ENERGY STAR tools and best practices. As a champion of the program, SL Green achieved ENERGY STAR labels for over 15 million s/f of its portfolio in 2019.

"The ENERGY STAR Sustained Excellence Award is a testament to our continued commitment to lower the carbon footprint of our portfolio,

and validates our unparalleled dedication to build, renovate, and finance a sustainable future for New York City. We have a team of committed sustainability professionals who are focused on raising the bar year after year," said Edward Piccinich, COO.

"I salute the 2020 ENERGY STAR award winners," said Anne Idsal, EPA principal deputy assistant administrator for Air and Radiation. "These leaders demonstrate how energy efficiency drives economic competitiveness in tandem with environmental protection."

The EPA presents the Sustained Excellence Award to organizations that have already received ENERGY STAR Partner of the Year recognition for a minimum of two consecutive years and have gone above and beyond the criteria needed to qualify for recognition.

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Triax Tech launches social distancing and contact tracing solution, Proximity Trace

NORWALK, CT In response to the need for greater worker protection during the COVID-19 pandemic, Triax Technologies, Inc. launched a new IoT system, Proximity Trace. The new solution provides proximity distancing alerts and contact tracing through a wearable device for workers across many industries, including construction, heavy industrial, energy and manufacturing. It offers added protection for essential workers during the COVID-19 pandemic and helps companies get workers back to work safely, while addressing recommended social distancing practices.

The Proximity Trace devices are affixed to a hard hat or worn on the body with a lanyard and emit a progressively louder alarm, alerting workers when they are too close. This enables them to focus on their work, rather than worrying about

their proximity to another worker or potential exposure to the virus. The alarm can also serve to change behaviors by reminding workers to practice safe social distancing. In the event that there is a confirmed case of COVID-19, an employer can conduct contact tracing using historical data captured passively by the worker's device to identify who may have been exposed.

"Worker safety is our top priority, so we were thrilled to hear that our technology partner Triax developed a solution to address the social distancing and contact tracing problems the industry is facing during COVID-19," said Jason Pelkey, senior vice president, chief information officer, Gilbane Building Co. "We're rolling this out at our active sites and we're excited about the role it could play in keeping workers safer."



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Using technology to navigate the new normal

**Robert
Morgenstern**
Canvas
Property Group



Amid the current climate, where all aspects of New York City real estate have gone virtual, it is more apparent than ever that building owners, landlords and property managers must embrace and utilize a technology suite. With social distancing and remote work the reality of today, as well as the foreseeable future, the real estate industry is at a crossroads: players can either choose to embrace innovation and adapt, or simply be left behind. The necessary operational shift toward today's technologies and software will allow them not only to survive through the pandemic, but to also position their firms for long-term growth.

At Canvas Property Group, we have focused on implementing the best available technology and most relevant software to both improve the lives of our tenants and report seamlessly on building operations to our clients. Features for our tenants include remote door access, package delivery systems, and easy and efficient communication channels with property management and building staff. Smart door technology, which allows tenants to open doors remotely without a hard key and facilitates home deliveries and visitors, has become even more useful during the pandemic. Through a phone app, tenants control package deliveries and door

access, receive announcements from management and request work orders.

Our collaborative property management software has allowed us to maintain efficient building operations and increase our reporting capacity to third party clients and our investment partners while our office staff is working remotely. Our building supers and porters create building inspection reports during every site visit, with time-stamped photos and notes, which allow ownership and management to see that garbage has been taken out, common areas are clean, and any issues big or small are immediately seen. Arrears and lease renewal information is tracked and updated, nearly in real time, by all relevant parties (ownership, asset management, property management, leasing teams). This capability has allowed us to report daily on collections and occupancy amid the uncertainty of New York's stay-at-home order. On the leasing side, virtual tours have allowed our agents to continue to fill apartments while prioritizing health and safety.

Prioritizing our firm's digital capabilities early on and remaining committed to investing in innovative proptech has streamlined workflows and improved efficiency, ultimately allowing for relative ease in adjusting to this new normal in 2020.

While it's difficult to predict what is to come regarding protocols and procedures that will become commonplace in multifamily properties post-pandemic, the importance of remaining customer-service driven

through digital tools that bridge the physical gap between residents and management, and smart building services that residents can leverage for increased utility and comfort, whether during a crisis or not, will be lasting.

While uncertainty prevails, building owners, landlords, property managers and decision-makers within the real estate space can count on technology to pave the path forward.

Robert Morgenstern is principal at Canvas Property Group, New York, N.Y.

Owners, Developers & Managers

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jwallace@nyrej.com



Heather Devaney, Editor
hdevaney@nyrej.com



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Activity, liquidity, and things you can control during the COVID-19 crisis



Jonathan Schwartz
Walker & Dunlop

Today's current events can feel unprecedented and overwhelming, particularly in New York, the epicenter of the nation's COVID-19 crisis. Many sectors of the economy have been put on indefinite pause. Distressingly, the situation seems to change by the day, if not by the hour.

In working with lenders, owners and operators in all sectors of the commercial real estate industry, Walker & Dunlop has seen firsthand the impact of the crisis in New York and nationwide. Every day, we're having conversations with more than 150 capital providers and have gathered valuable insights that can be scaled across the industry. Below are immediate actions we recommend you take to weather this storm, along with new capital and sector-specific trends that will keep you informed as the situation continues to develop.

Actions to take right now

First and foremost, do everything possible to make your monthly payments. When planning for the future, prepare for a worst-case scenario—50% of your tenants not making their rent payment, for instance.

Then, immediately start an open dialogue with your lenders if you haven't already, particularly if your properties are in the retail or hospitality sectors. Be open about the state of your properties and your finances. Lenders are reading the same headlines you are about the COVID-19 crisis and its related impacts on our industry. Due to government assistance agreements, they may be more lenient in terms of delinquencies and forbearances and could be open to restructuring payments.

Now is also the time to negotiate forbearance agreements with your tenants. Doing so now allows you to accommodate your tenants' economic realities, stay in control of your properties and tenant relationships, and meet the terms of your own agreements.

The Capital Landscape

Even as the crisis drives some financing sources to the sidelines, business is still being processed, and loans are being funded.

Of course, the biggest financing story is the ample liquidity of Fannie Mae, Freddie Mac, and the Department of Housing and Urban Development (HUD) thanks to the CARES Act stimulus package and other federal efforts. In fact, Walker & Dunlop has closed on \$3 billion in the first quarter of 2020, albeit with more conservative underwriting and

wider spreads.

Deals with strong sponsors can also find a home with commercial banks—which remain well-capitalized with competitive rates—and life insurance companies, which have moved to commercial mortgage markets as spreads have become more volatile in other asset classes. For sponsors seeking certainty of execution with long-term, fixed-rate financing and conservative leverage, it's a good fit.

Investment banks and non-distressed credit funds with low leverage and substantial equity are providing credit and liquidity for special situations, such as discounted credit and discounted value opportunities, albeit at a premium. Debt funds and REITs have been effectively sidelined due to the lack of a CLO market and the mark-to-market pricing that prevents them from accessing warehouse and repo lines.

In the upcoming weeks, we anticipate that the CARES Act influx of liquidity into financial markets, small businesses, and personal bank accounts will stabilize both the equity and credit markets. If and when you move forward with financing, be aware of new challenges in this "new normal." These include logistical obstacles, like the need to conduct inspections and file records virtually due to stay-at-home requirements, and evolving benchmarks, like new reserve requirements for GSE funding.

In working with lenders, owners and operators in all sectors of the commercial real estate industry, Walker & Dunlop has seen firsthand the impact of the crisis in New York and nationwide. Every day, we're having conversations with more than 150 capital providers and have gathered valuable insights that can be scaled across the industry.

Sectors and selectivity

Thanks to the new programs and ample liquidity of Fannie Mae, Freddie Mac, HUD, and the Federal Housing Finance Administration (FHFA), multifamily commercial deals have continued to move along, in New York City and elsewhere. Responding to the new logistics of a stay-at-home world, industrial properties like warehouses are also getting funded. Even the office and retail sectors have seen interest by banks and life insurance companies, if the deal and sponsor are strong enough.

The Walker & Dunlop team has found pockets of capital available for transitional assets and select opportunities, from student housing in California and a mixed-use development in Arizona to construction loans for developments in Florida and Alabama opportunity zones. In many states, construction is still considered

an essential activity.

Overall, we're seeing a "flight to quality." Lenders are looking for best in-class sponsors and assets. Be prepared for more selectivity, lower leverage (50% of a project financed rather than 60%), and to pay more. Also, keep an eye on where the coronavirus is spreading and the impact on the economy and job markets, as these models are continuing to evolve.

While many aspects of the COVID-19 pandemic are yet to be determined, we know the crisis will not be permanent. In the meantime, be cautious of your health and the health of others, and please support first responders and essential workers when you can.

Jonathan Schwartz is senior managing director and co-head of Walker & Dunlop's New York Capital Markets Team.



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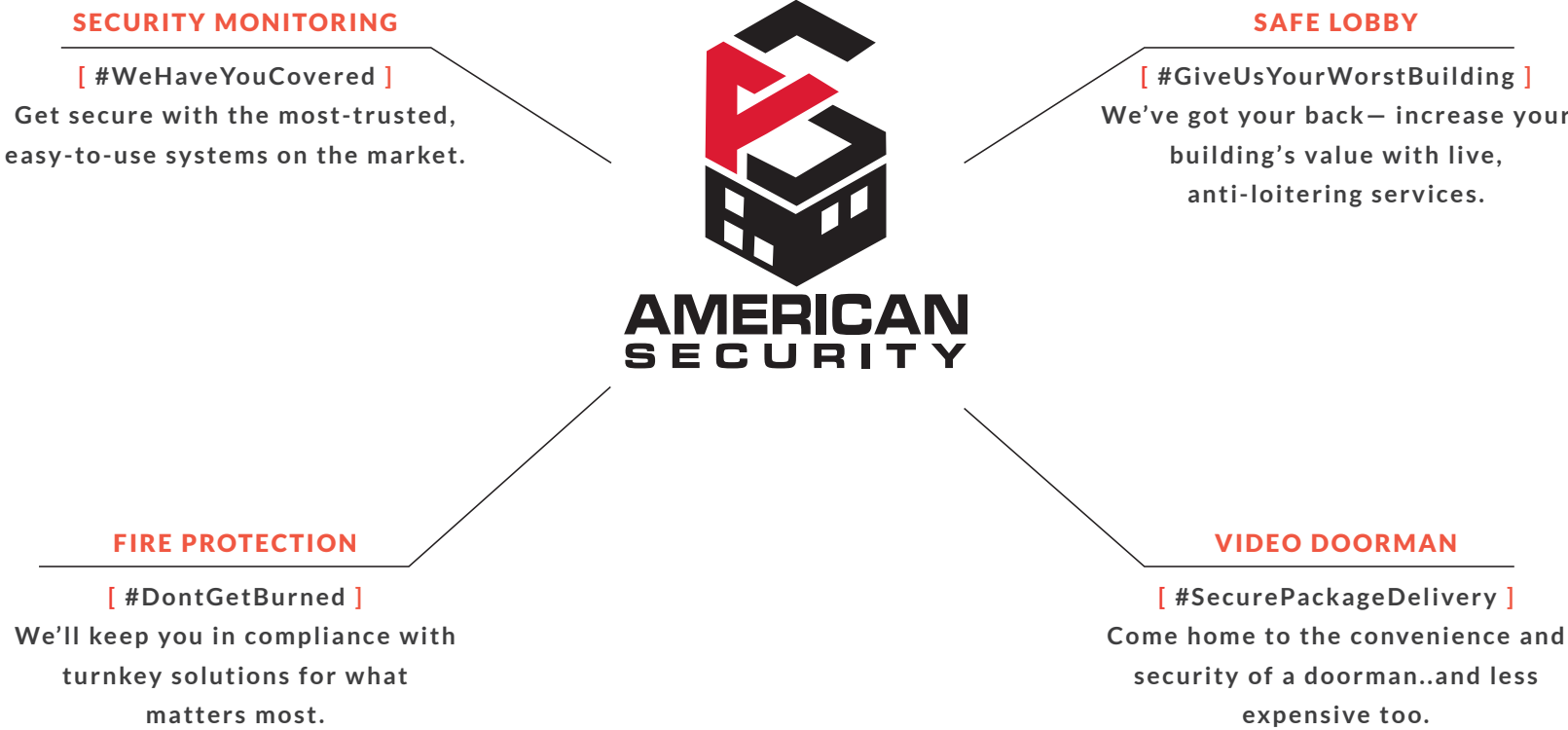
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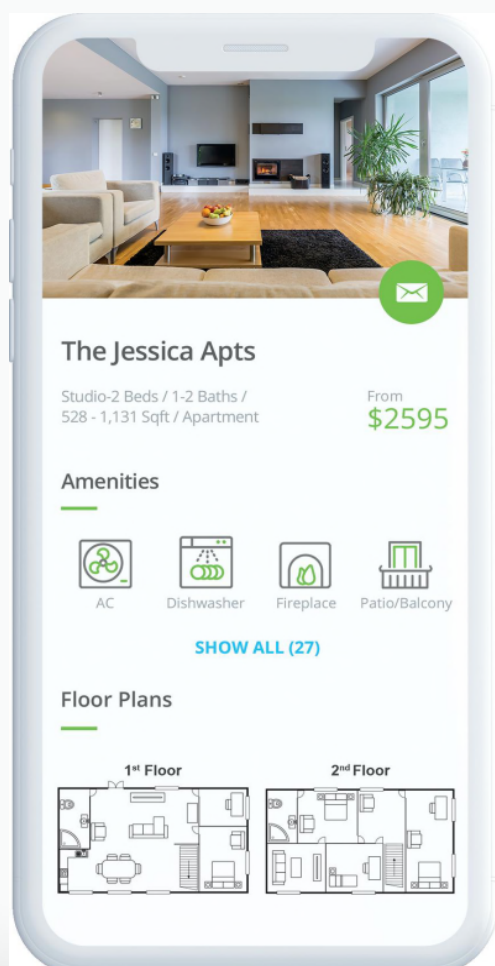
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Question of the Month

What is the Biocontainment value to owners and tenants using fire barriers?



John Sinisi
Fire Barrier
Experts

Fire Barriers are designed and tested to contain fire, smoke, heat, and toxic gas and are required as separations and protection in IBC 2018. Fire Barriers are installed in every building in the U.S. They have been used to provide rated construction for over 100 years and serve as an important tool for building code compliance and to protect occupants and assets. More than ever, fire barriers and their components are an important part of your liability and risk management program.

FACT #1 – World-Class Real Estate Occupants Demand Containment and Containment Increases Occupancy Value

Office buildings, residential properties, transportation facilities, hospitals, healthcare centers, hotels, dormitories, and all other facilities can all enhance their containment barriers for little cost. Simple changes in real estate rental agreements can place the burden and costs for the initial repairs on occupants to their benefit.

Once the repairs are made and the fire barriers are air-tight, CAM and retention money charges can help defer the costs.

Bio Fire Barriers

Can you smell the coffee and cafeteria food wafting through your building area?

Do your elevators whistle and often linger of an odor – like perfume or lunch?

Is your office hot and cold in different areas of the room?

Does your lavatory exhaust fan work?

Are you in a mixed-use or medical building? Do you share air conditioning units?

Fire Barriers in your facilities can be maintained to provide exceptional containment benefits. They are designed for restricting smoke and toxic gases generated from a fire. With proper construction, fire barriers can easily contain unwanted smells, contaminants, and environmental or IAQ concerns 24/7/365 for free.

Management of a Bio Fire Barrier reflects HVAC dampers, penetration firestops, fire doors, cable and power closets, transfer ducts, and floor-ceiling openings which can be calibrated to require proper fire barrier construction in order to achieve the containment. "L" Rated systems



can help assure your occupants are protected from cross contamination from common areas, other tenants, or outside threat.

Fact #2 – Openings in Fire Barriers, Walls & Floors and Improper Air Balancing can Allow for the Uncontrolled Migration of Unwanted Air, Smells, and Contaminants

Proper planning, construction, and inspections can avoid Fact#2 from happening. Special Inspections and architectural level plans work best to achieve this goal. A simple example of an unacceptable separation barrier would allow you to smell a nail salon from the pet store next door; this is unacceptable. Some obvious areas important for separation include barriers between waiting rooms and emergency rooms, dormitory rooms, and medical-office spaces.

Fire barriers can be managed to meet containment goals for almost any condition. In addition to dedicating a new set of building plans to this initiative, we suggest some of the following activities as a start:

1. Tenant separation, corridor and lavatory walls need to go from floor to deck, not just above the drop ceiling. Take a look above the drop ceiling to check and see if the wall is finished.
2. Balance air flow and building systems to eliminate elevator whistling, slamming doors and hot/cold zones. These observations are symptoms that your facility has unwanted airflow and higher potential of cross contamination between occupants and areas.
3. Fill all of the fire barrier openings. Proper firestopping will provide the air-tight seal you will need.
4. Make sure doors close. Add astragals and door sweeps to minimize

air flow between zones. Remember to seal the penetrations above fire doors and that every fire door is installed in a fire barrier.

5. Assure medical waste areas do not share ventilation with others and ensure maintenance personnel are aware of potential roof vent exhaust exposures from these areas.

Fact #3: Building and Facility Occupants Will Demand Containment as Part of your Safety and Security Planning from Now on. Using Appropriate Fire Barriers and Building Systems for this Purpose can Reduce Legal Liabilities and Provide the Competitive Edge you Need in an Ever Tightening and Competitive Market.

With 85% of commercial building Fire Barriers has breached, there is much work to do. Property management education, contractor training, and building operations all need to be brought up to speed on today's techniques and requirements for proper containment. After all, most times we do not want to smell someone else's coffee!

John Sinisi is an industrial engineer and subject matter expert for Fire Barrier Experts, Manasquan, N.J.



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DISCUSSION ON HIGHER EDUCATION CONSTRUCTION

PWC hosts its first virtual panel event April 21st



**HIGHER EDUCATION CONSTRUCTION
VIRTUAL PANEL**
TUESDAY, APRIL 21, 2020 | 8:30 AM - 11:00 AM

NEW YORK, NY On April 21st, Professional Women in Construction's New York Chapter hosted its first virtual panel event on Higher Education Construction. Laland Baptiste and DLR Group sponsored the morning event, which began and ended with online networking and breakout sessions so attendees and panelists were able to connect directly with each other.

The panel discussion was moderated by Schillivia Baptiste, CEO of Laland Baptiste and PWC board

member. Panelists were:

- Andrew Christ, PE, senior vp for real estate development and capital operations at NJIT;
- Suzanne Musho AIA, NCARB, vice president, capital planning and facilities management, chief architect at NYIT; and
- Kimberlae Saul, AIA, director of planning, design + construction at the Pratt Institute.

The discussion addressed the status and future of construction in

institutions of higher education in the New York City area. The industry as a whole is changing in response to COVID-19, and the conversation covered the potential impacts to in-person and remote education, residence halls, safety, and continuing facilities work.

PWC will continue to provide events and opportunities for our community to connect online. Learn more about PWC, keep up-to-date on programming, and become a member, visit <https://www.pwcusa.org/>.

For more information about Professional Women in Construction and their events, please visit: www.pwcusa.org



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ACEC NY Safety Committee creates COVID-19 guidance

Jay Simson
ACEC New York



On March 31st, 2020, ACEC New York chair, Thomas Cascino, PE, announced the formation of a safety committee that will help identify and update best practices for design professionals who must remain working at job sites or in the office.

"During this crisis, emergency personnel need to rely on efficient transportation and mobility to perform their jobs, and all New Yorkers need access to clean water and reliable waste systems. It is incumbent upon ACEC New York to help our member firms keep those employees supporting this critical infrastructure as safe as possible."

The committee is comprised of professionals from a variety of disciplines related to the built environment:

- John Grady, Ravi Engineering and Land Surveying, PC;
- Quaiser Hashmi, ATANE Design and Construction Consultants;
- David Kliwinski, STV Group;
- Douglas Lorie, STV Group;
- Greg Luger, AECOM;
- Doug Maas, Cosentini Associates, Inc.;
- Ryan Stecher, Jaros, Baum & Bolles;
- Michael Vardaro, Zetlin & De Chiara LLP; and
- Carl Sall, WSP USA.

The ACEC New York Safety Committee has compiled recommended guidance on COVID-19 for design and construction industry professionals on job sites/in the field, in the office and in other areas where work is performed.

This guidance has been taken from a variety of sources, including expertise

During this crisis, emergency personnel need to rely on efficient transportation and mobility to perform their jobs, and all New Yorkers need access to clean water and reliable waste systems. It is incumbent upon ACEC New York to help our member firms keep those employees supporting this critical infrastructure as safe as possible.

from member firms, federal guidelines (CDC, OSHA), state guidelines (Office of the Governor, Office of the Mayor), as well as from public agencies and key organizations essential to the built environment.

The goal of this document is to share best practices related to protecting the health and safety of our workers, our colleagues and the public we interact with in our professional capacities. This document will be updated as new information and guidelines are shared. While this document provides suggested guidance for our member organizations, it does not take the place of medical advice or governmental directives and decrees.

Identifying best practices and implementing lessons learned are the cornerstones of establishing, maintaining and updating recommended guidelines for employees to stay safe

at home, in the office, on job sites or traveling between any of the aforementioned locations. By using data from governmental agencies, including the CDC, this guidance will be updated based on facts and science.

Members of the committee will continue to meet as often as necessary to serve the needs of the industry. Information will be made widely available to all of our partners in the public and private sector.

"We can utilize the talent and knowledge within our industry to help get the economy back on track safely," said Cascino. "Engineers have an obligation to life, health and safety, and this is just one small part. I can't thank the committee members enough for how quickly and thoroughly they addressed this. This isn't just an ACEC New York member benefit; it's an industry benefit."

The guidance document and other COVID-19 resources can be found on the ACEC New York website (acecny.org/covid-19-safety).

ACEC New York is a proactive coalition representing nearly 300 member firms who engage in every discipline of engineering related to the built environment including civil, structural, mechanical, electrical, environmental, and geotechnical. Our shared goals are to further the business interests of our membership, enhance the quality and safety of the environment we live and work in, and help ensure the vitality of our communities. For more information, visit www.acecny.org.

Jay Simson, CAE, is president & CEO, ACEC New York, Albany, N.Y.

For more information on upcoming events, please visit

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IREM NYC PRESIDENT FANELLI HOLDS FIRST VIRTUAL INSTALLATION

IREM NYC swears in six new Accredited Residential Managers

NEW YORK, NY IREM NYC Chapter president Sharon Hart Fanelli, CPM swore-in six new Accredited Residential Managers (ARM)—virtually!

IREM NY offers congratulations to:

- Michael Berkowitz, assistant property manager at RY Management;
- John Bladel, property manager at NAI Long Island;
- Cynthia Chiu, community manager at Sunset Gardens;
- Joshua Cohen, owner at JP Management;
- Jerome Floyd, director of property management at New Neighborhoods; and
- Jeffrey Santiago, safety & compliance manager at Parkchester South Condominium.



IREM NYC Chapter president Sharon Hart Fanelli, CPM swears-in six new Accredited Residential Managers virtually

IREM NYC converts classroom courses to virtual courses

NEW YORK, NY Rather than rescheduling or cancelling, IREM NYC has decided to move all 2020 classroom course offerings to a virtual classroom delivery model. This approach allows us to continue to provide quality education and have students' paths toward a certification proceed uninterrupted.

The virtual course will be held at the same time as originally scheduled offerings. They will be held using a web conferencing software in which the instructor can share materials, write on a whiteboard, and have two-way communication with students. Students will participate from their own individual location.

Students will access their virtual classroom directly through IREM Learning at the course start time each day of the course. Information along with the technical requirements will be communicated to all enrolled students.

Courses are from 8:30 to 4:00 and held anywhere. Register for each "track" of classes or for an individual class. Here's what IREM NY has scheduled (virtually) for the rest of 2020:

Managing Maintenance & Budgeting Track

Course I: Budgeting, Cash Flow and Reporting for Real Estate Investment (May 13 & 14)

Course II: Managing Maintenance and Property Risk (May 11 & 12)

Asset Management Track

Course I: Financing and Loan Analysis for Investment Real Estate (June 15 & 16)

Course II: Performance and Valuation of Investment Real Estate (June

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Course III: Asset Analysis of Investment Real Estate (June 19)

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BOMA New York's Lunch & Learn goes digital

FISP 9th Cycle – Understanding Inspection, Classification and What to Do Next

While the entire country shelters in place, BOMA New York has shifted all in-person committee meetings to conference calls. The BOMI curriculum evolved into online courses, while other programs such as the monthly Lunch & Learns are now being offered as webinars.

Deborah Deluca commenced the first live broadcasted webinar by welcoming the registered members and congratulated the group for being a part of tripling the size of a standard in-person Lunch & Learn. She explained that the monthly event typically sells out at 40-people and that this webinar attracted over 120-people to listen to Brian Sullivan, principal of Sullivan Engineering. Deb introduced Mr. Sullivan for a 45-minute presentation about ordinances related to building envelopes, followed by 15-minutes of Q&A.

The professional engineer began his presentation by reminding the audience that building envelope regulations have been around since the 1980s and declared, "These rules are difficult, cumbersome, and expensive – yet justified." Brian continued, "FISP is good for tenants, good for the community and good for building owners."

Mr. Sullivan underscored that including New York, 12 municipalities nationally have façade ordinances. He said that we usually do not see ordinances in a city, or an update to existing ordinances until an unfortunate incident happens. Brian further explained that while this policy is written for our collective protection, it helps to understand the evolution over the years to appreciate both the letter of the law and the spirit of the

law. He then proceeded with a brief history lesson – dating back to May 16, 1979 and Local Law 10, and included multiple other incidents to date – all of which helped define the set of façade rules for front, rear and side elevations, as well as how to treat balcony railings, terracotta, wall ties and window AC units.

With that introduction, Brian clarified that while most cities require façade inspections five stories and above, New York requires all owners to inspect their façade on all buildings greater than six-stories and then went on to present some of the specifics of the 9th Cycle of FISP – Facade Inspection Safety Program.

One of the biggest differences is that a Qualified Exterior Wall Inspector (QEWI) is required to have seven years of relevant experience. Until the 9th Cycle, that requirement was one year of relevant experience. Brian explained that experience is crucial since these inspections are subjective and can result in many different types of fines.

The QEWI and owners must follow a predetermined set of classifications:

- Safe;
- Unsafe; or
- Safe With A Repair and Maintenance Program (SWARMP).

If a façade issue is deemed "unsafe," the QEWI must notify the DOB via its online portal, DOB NOW, within 48-hours of the inspection, followed by the construction of a sidewalk bridge and resolved within 30 days. Mr. Sullivan recognized that the 30-day timeline is unrealistic and advised that owners can file for a FISP extension request. After the issue is resolved, the owner needs to request to remove the sidewalk bridge to give the DOB the opportunity to send an inspector.

Brian also reviewed the complexities and specifics of a TR6 report, and

overemphasized the importance of accountability, saying that everyone needs to be held accountable – from ownership to the scaffolding rigger. He suggested a good way to keep QEWI's accountable is to pass on the fees for administrative mistakes, as they can add up.

The QEWI must submit the TR6 Technical Report within 60 days of the inspection. Owners must log onto DOB NOW to pay the filing fee and once that is paid, the owner is given access to the report that must be approved.

If an owner failed to file the 8th Cycle, it can be closed out by filing the 9th Cycle and addressing all unsafe and SWARMP categorical issues. Any SWARMP item not addressed from a previous cycle will automatically be classified as unsafe.

The more images and associated detail an owner has for their façade inspection, the better. Mr. Sullivan reviewed the different methods to inspect the envelope – Scaffold, Boom Truck and by SPRAT, a.k.a. rope access or rappelling. The SPRAT method significantly reduces the cost of an inspection.

Considering the pause of construction due to COVID-19, Brian told the audience that FISP inspections are considered essential and that work may resume on "unsafe" conditions if your building is considered essential.

A logged-in member asked about the likelihood of using drones for inspections. Mr. Sullivan explained that while not out of the realm of possibilities, there are FAA restrictions to work around, battery issues and the DOB requires hands-on inspection – something that a drone can't do yet.

**Hani Salama, P.E., LEED AP is with
Capital Properties, and is BOMA NY chair
& CEO, New York, N.Y.**



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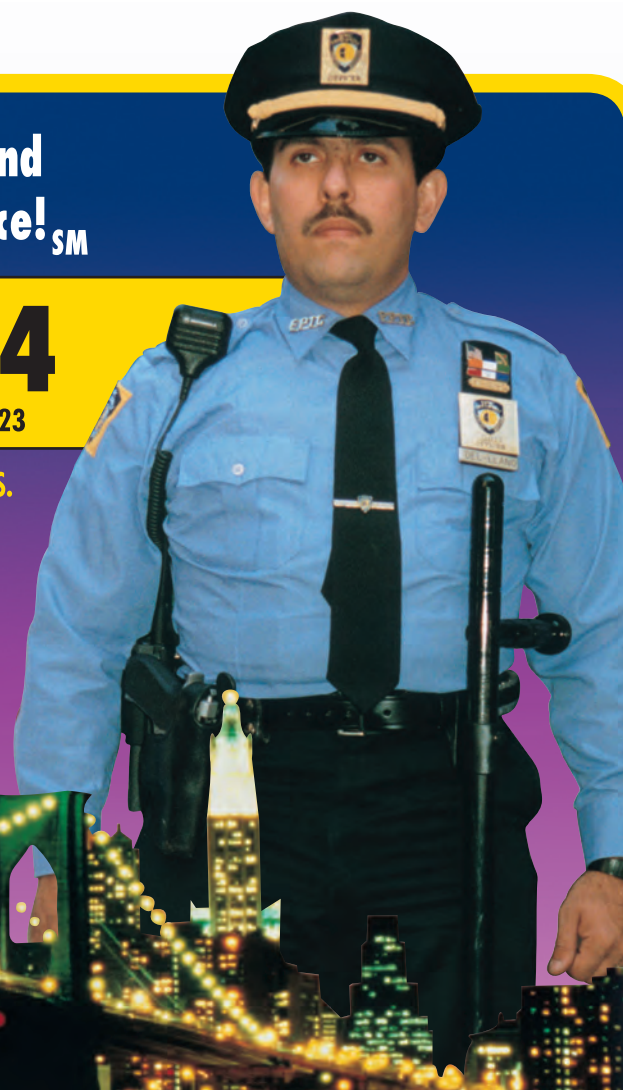


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