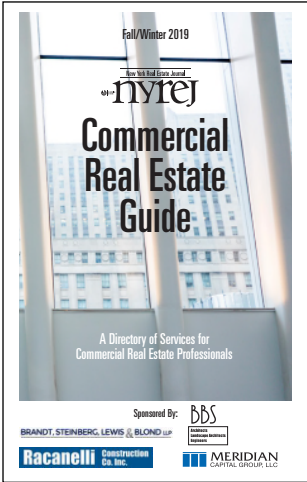


Monthly Spotlight Calendar

January 2020

Semi Annual Commercial Real Estate Guide



February 2020

Ones to Watch



March 2020

What's Trending



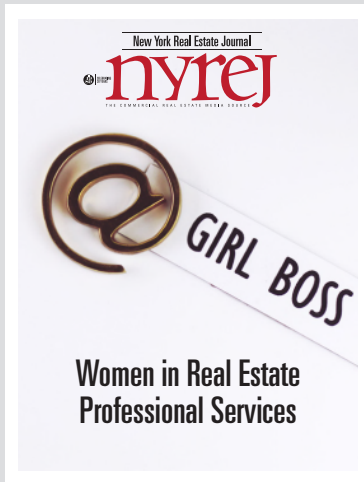
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BuildingsNY



May 2020

Women in Real Estate Professional Services



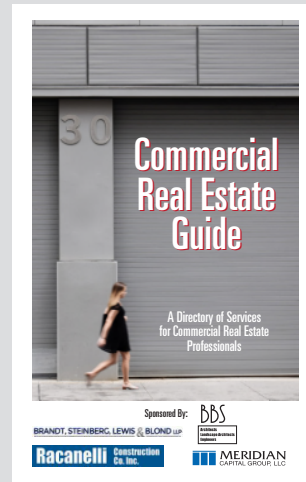
June 2020

Corporate Milestones



July 2020

Semi Annual Commercial Real Estate Guide



August 2020

Ones to Watch



September 2020

What's Trending



October 2020

Women in Building Services



November 2020

ICSC NY National Conference



December 2020

2020 Year in Review



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IDA of the Month

NY PAGE 7A

A reminder from The Agency Broome County Industrial Development Agency/LDC:

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Executive of the Month

NY PAGE 9A

Grant Greenspan of Kaufman Org. is leading the charge back to workplaces in a post COVID-19 era



Finegold Alexander Architects completes Temple Beth Tzedek



UPS PAGE 23A

Charney Cos. and Tavros Holdings begin leasing at 177-unit The Dime

ODM COVER B



Kleinberg & Staudigel of Tri-State Properties broker \$7.25 million sale

LI PAGE 11A



Horvath & Tremblay sells Wainscott HomeGoods for \$9.24 million

NY COVER A



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Volume 32 • Issue 11

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& Managers
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Upstate

One-on-One Interviews

with Rick Kaplan

with Rick Kaplan
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Columnist
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June 16 Spotlight!

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Quick Read

French and Rock of Marcus & Millichap collaborate in \$8.95 million sale



SEE PAGE 4A

Kleinberg & Staudigel of Tri-State Properties broker \$7.25m sale

SEE LONG ISLAND, PAGE 11A

Finegold Alexander Architects completes Temple Beth Tzedek



SEE UPSTATE, PAGE 23A

Charney Cos. and Tavros Holdings begin leasing at 177-unit The Dime



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Horvath & Tremblay sells Wainscott HomeGoods for \$9.24m

WAINSCOTT, NY Bob Horvath and Todd Tremblay of Horvath & Tremblay have completed the sale of Home-



Bob Horvath



Todd Tremblay

Goods located at 386 Montauk Hwy. (NY Rte. 27). Horvath & Tremblay exclusively represented the seller in this transaction, and procured the buyer to close the transaction at a sale price of \$9.24 million, a 6.16% cap rate.

The stand-alone building was con-



structed in 2015 and contains 19,851 rentable s/f on 1.9 acres. HomeGoods has over five years remaining on a rare, corporate backed triple-net lease with an additional four, five-year options.

The lease also features fixed rent increases at the start of each option period. The property is located at the

signalized intersection of Montauk Hwy. (NY Rte. 27) and Wainscott NW Rd.

Simon of Admiral Real Estate Services secures two leases at Mount Kisco Commons



MOUNT KISCO, NY According to Admiral Real Estate Services Corp., The Greener Dry Cleaner and Mint Kisco Dental will be opening new locations at Mount Kisco Commons Shopping Center at 195 North Bedford Rd.



Joan Simon

The two stores are located near Starbucks (within Target) and Chipotle, next to Mt. Kisco Wine & Spirits, Great Clips, C2education and Wells Fargo. Nearby retailers include Burger King, Dunkin Donuts, Grand Prix and Petco.

Mount Kisco Commons, owned by Urban Edge Properties, is a regional shopping center anchored by Stop & Shop and the only Target in northern Westchester County. Located at the intersection of North Bedford Rd.

(Rte. 117) and Preston Way, Mount Kisco Commons' location is an arrow in its tenants' quivers, allowing them to draw from an 80 mile trade area.

Joan Simon of Admiral represented Mint Kisco Dental and the landlord for the leases. The Greener Dry Cleaner was represented by Fred Mastroianni III of House of Maxx Real Estate.

Rynarzewski, Gladstone of Piermont Bank place \$8m for Nassi of Buchanan Dev.

BRONX, NY Craig Nassi of Buchanan Development



Craig Nassi

LLC has closed on \$8 million in financing for 65 Buchanan Pl. The financing was placed by Robert Rynarzewski and Andrew Gladstone of Piermont Bank.

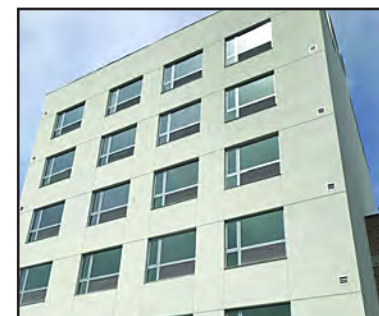
The subject is a newly developed class-A multifamily property containing 25 residential units, and three commercial spaces. The seven-story property also has 12 parking spaces.

Justin Horowitz and Richard Horowitz of Cooper Horowitz were the brokers for this transaction.

The property is just two blocks west of the 183rd St. station 4 train.



42-10 27th Street - Queens, NY

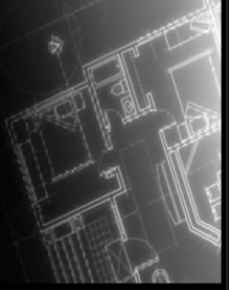




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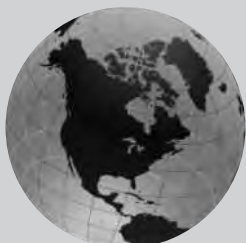


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Michael Weiser
Investment Sales

NYC exiles flee to suburbs and surrounding states amid COVID-19 outbreak

The COVID-19 crisis has not only rocked the entire New York City economy and way of life, it has also begun to reshuffle the demographic of the city. Since the closure of all non-essential businesses as well as the social distancing and quarantine orders were executed statewide, city dwellers particularly those with young children have migrated to NYC suburbs as well New Jersey and Connecticut.

The spike in rental activity is most acute in Westchester, Greenwich, CT and suburban N.J. We have seen residents that rent their apartments as well as those that own their homes, leave for the less crowded suburbs of NYC. Initially seeking a temporary refuge from the density of city living many of those exiles are looking to make the move permanent now that telecommuting has changed the game allowing people to work from virtually anywhere and the majority of the amenities the city has to offer are now closed with re-opening existing somewhere in the distant future.

Demand for office, commercial and industrial assets in those same areas has begun to pick up as well. Employers looking for spacious facilities in areas closer to their workforce have affected the office market and the uptick in online retail sales has affected the need for industrial/warehouse assets to serve as distribution facilities.

While some of this change will be permanent, there will be those that will see lower rents and increased vacancy created by residents and businesses leaving the city as an opportunity to move into a NYC they were previously priced out of. Many have written off NYC before because of crisis and have been wrong. Now is the time to take advantage of the spike in real estate demand in suburban New York, Connecticut and New Jersey as well as buy opportunistically in NYC.

Michael Weiser is the president, of GFI Realty Services LLC, New York, N.Y.



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Upstate.....	Michael Campisi, x284, mcampisi@nyrej.com

Section Schedules

Week 1 Owners, Developers & Managers Long Island Upstate	Week 3 New York City (Featuring Finance and Retail) Design/Build Spotlight
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\$1,139,241

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\$2,662,768

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\$2,703,260

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Wendy's
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UNDER CONTRACT



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UNDER CONTRACT



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JLL to arrange JV equity for BRP Cos' Archer Towers proj.

QUEENS, NY JLL Capital Markets was selected by BRP Companies to arrange \$286 million in joint venture equity financing for the construction of Archer Towers. The residential development project is located at 163-05 Archer Ave. in the Jamaica submarket.

The JLL Capital Markets professionals handling the joint venture equity raise for BRP are being led by Rob Hinckley and Jeff Julien. The JLL team also includes senior team members Andrew Scandalios and Roland Merchant; core team members Stephen Palmese and Steven Rutman; and support associates Nicco Lupo and Rob Root.

The 24-story Archer Towers is located at the corner of Archer Ave. and Guy Brewer Blvd. The 540,000 s/f project will offer a total of 605 residential units, including 424 market-rate apartments and 181 mixed-income units. The development includes



20,000 s/f of amenities that include a movie screening room, a lounge, a children's playroom, bicycle storage, a pet spa, attended parking, a fully equipped rooftop and finished outdoor space, a yoga studio, a basketball court, a pickleball court, a landscaped rear yard and a golf simulator.

For full story visit nyrej.com

1031 exchange strategies in a COVID impacted RE market: Extended identification period



Pamela Michaels
Asset Preservation

Recently, one of my NYC clients was on the fence about whether to initiate a 1031 exchange. Her query: Would she have enough time to find replacement property in the 45-day identification period given the lockdowns and restrictions imposed in NYC due to COVID-19? The closing of her relinquished property was fast approaching—and scheduled to occur on May 8th, 2020. This client was greatly relieved and her decision to proceed settled when I informed her

that the identification period had been extended for closings on or after April 1st, 2020 and before July 15, 2020 to July 15, 2020. So, in her specific exchange situation she would have several additional weeks to identify replacement property.

Other investors who identified already but whose 45-day deadline runs during this period also have an opportunity. For example, if the investor's original 45 days ended on midnight of April 2nd, 2020 and the investor timely identified, the investor may elect to revoke the prior identification and submit a newly identified property prior to July 15th, 2020. An investor may wish to do this if the investor believes that the property originally identified is no

longer suitable or a "good buy" due to COVID-19.

Note that both of the above investors must still close on all replacement property by the end of their original 180 calendar day deadline. Only if an investor's 180-day exchange period deadline falls within the April 1st, 2020 to July 15th, 2020 period, then the exchange period is also extended to July 15th, 2020. Below is a summary of the provisions of Notice 2020-23 providing for these extensions.

This Notice provides that any person performing a time-sensitive action listed in either § 301.7508A-1(c)(1)(iv) of the Procedure and Administrative Regulations or Revenue Procedure 2018-58, 2018-50 IRB 990 (December 10th, 2018), which is due to be performed on or after April 1st, 2020, and before July 15th, 2020 (specified time-sensitive action), is an affected taxpayer. This includes the 45-day identification and 180-day exchange period deadlines in both deferred and safe-harbor reverse 1031 exchanges.

Therefore, pursuant to Notice 2020-23, if the end of an investor's 45-day identification period or 180-day exchange period in a deferred exchange or the parallel periods in reverse exchanges under Revenue Procedure 2000-37 falls between April 1st and July 15th, the applicable period is automatically extended to July 15th, 2020.

Pamela Michaels, Esq., is senior vice president with Asset Preservation, Inc., New York, N.Y.

New York 1031 Exchange Experts

Asset Preservation, Inc. (API), is a leader, both in New York and nationally, in the 1031 exchange qualified intermediary industry. API is committed to providing investors the highest levels of experience, expertise and security of funds in the industry. API is relied upon by all levels of investors and Corporate America.



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Merchants Cap. secures \$35m loan on behalf of Freddie Mac, Bayrock Cap.

QUEENS, NY Mortgage banking company Merchants Capital has secured \$35.4 million in agency funding for a 133-unit multifamily transitional housing facility located on Jamaica Ave. The project—known as Jamaica Apartments—is at the forefront of the city's asserted strategy for contending with and eradicating homelessness.

The seven-year agency funding and immediate Freddie Mac Optigo Targeted Affordable Housing Capital Markets Execution (TAH-CME) cash loan was secured on behalf of Freddie Mac and Bayrock Capital. This transaction represented another opportunity for Merchants Capital and Freddie Mac to establish themselves as a key counterparty and partner in financing multifamily shelters that serve the city's homeless population. In 2019, Freddie Mac and Merchants Capital worked together to provide \$51 million in agency funding for another transitional housing facility, 267 Rogers.

SHAPIRO, SQUIRES AND BERNIKER ACT FOR SELLER Cushman & Wakefield arranges \$4.75 million sale of development site

BRONX, NY Cushman & Wakefield arranged the sale of 6375 Broadway, a 55,142 buildable s/f development site



Robert Shapiro



Jonathan Squires



Addison Berniker

in the Riverdale neighborhood. The sale price was \$4.75 million.

A Cushman & Wakefield team of Robert Shapiro, Jonathan Squires and Ad-



dison Berniker represented the seller in the transaction. Local developer Stagg Group purchased the site and plans to build 77 new units.

“It was a pleasure working with a creative and sophisticated seller who provided a developable lot from what was once just a yard,” said Shapiro.

Madison Realty Capital partners with Frontline Food Trucks

NEWYORK, NY Madison Realty Capital (MRC) is partnering up with Frontline Food Trucks to support the healthcare worker heroes at Richmond University Medical Center (RUMC) on Staten Island by providing free food and beverages.

Beginning Monday May 4th, MRC is sponsoring a special food truck located outside the medical facility owned by Staten Island native, chef and Food Network star Dom Tesoriero. The truck is part of the Frontline



Food Trucks charitable initiative and will be serving free food, drinks and coffee to the dedicated team of professionals at RUMC.

“MRC is proud to do our part in

supporting these brave health care professionals fighting the COVID-19 crisis by sponsoring Frontline Food Trucks,” said Josh Zegen, co-founder and managing principal of MRC. “The hospital workers at Richmond University Medical Center are putting their lives on the line every day caring for patients battling the coronavirus. We’re grateful to support their heroic efforts by providing free food and drinks that will hopefully give some much-needed daily relief.”

Oak & Avery Group sells 18 units for \$2.195 million



Anthony Watkins



David Algarin

MOUNT VERNON, NY The Oak & Avery Group completed the sale of an 18-unit multifamily building located at 4 West 4th St.

The sale price was \$2.195 million. Anthony Watkins, president, and David Algarin, vice president, represented both the sellers, NYC-based ABC Management Corp. and the

buyers, Joseph Stein/4 W 4, LLC, in the transaction.

“The sale represents continued interest and investment in rent-stabilized assets, despite last year’s stymying laws. The in-place cap rate and a predominantly preferential rent roll made for a very fair deal for both parties.”

Hussein joins Thornton Tomasetti



Islam Hussein

NEWYORK, NY According to Thornton Tomasetti, Islam Hussein has joined as a vice president in the firm’s Applied Science practice. Hussein, who has

more than 19 years of aerospace engineering experience, is charged with the launch of the firm’s new Space Systems group.

The newly formed group at Thornton Tomasetti will provide solutions to government and commercial entities working in the aerospace field.

For full story visit nyrej.com

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Zach of Gaia RE Grp. with IAC, Osem and Kedem provide over 400 meals



NEW YORK, NY Gaia Real Estate Group, headed by developer and investment sales broker Shay Zach, has been providing food and hot meals to hundreds of elderly New Yorkers in need and medical professionals all over the city. The campaign was initiated by Zach, who was able to raise thousands of dollars for the operation and help local businesses—such as Midwood’s “Schnitzi” restaurant—who were happy to take part in a good cause.

Together with the support of the The Israeli-American Council (IAC) and Kosher Food manufacturers Osem and Kedem, Zach and volunteers from his daughter’s school—The Hannah Senesh Jewish Day School—traveled throughout Brooklyn and Queens in the past few weeks to distribute over 400 meals to the elderly, with a special focus on Holocaust Survivors.

Zach, who has recovered from COVID-19 himself, has all the intentions of continuing this effort for as long as he can. “I want to serve



Shay Zach (front) providing meals

as many people as I can, and with the help of my partners I believe this program can keep running for the next six months at least. After I got better, I was left with the notion that I have to do something to help those less fortunate around me in these most turbulent of times. I am thankful I was able to find a way to give back to my community here in NYC.”

VON DER AHE, RINEY AND SALVATICO COMPLETE TWO SALES French and Rock of Marcus & Millichap collaborate in \$8.95m sale

WHITE PLAINS, NY According to Marcus & Millichap regional manager and vice president John Krueger,



Joseph French, Jr.



Steven Rock

the firm has completed the sale of 14 Mamaroneck Ave. The mixed retail/office site sold for \$8,950,000.

Marcus & Millichap’s Joseph French, Jr. and Steven Rock of Marcus & Millichap Capital Corp. in the firm’s Westchester office, exclusively represented the seller, a private investor.



14 Mamaroneck Avenue - White Plains, NY

Greenbaum of GCP arranges \$11 million

YONKERS, NY GCP Capital Group LLC has arranged \$11 million for a three-story and eight-story multifamily apartment building containing 89 units.



Paul Greenbaum

Paul Greenbaum, managing member of GCP Capital Group, arranged the financing.

The duo secured the buyer, also a private investor, with Rock arranging the debt financing terms. The loan amount was \$5.53 million, and was provided by a regional lender.

Regarding the transaction, the duo said, “Through our long-term relationships, we were able to make an introduction to the seller and buyer and together collaborated to execute this transaction. We were able to achieve an above average price per s/f for a suburban office and retail property in a challenging market.”

The asset, located in downtown White Plains, is comprised of nine office tenants and one retail unit. Tenants include People’s United Bank, CitiMed, and multiple law offices. “This transaction proves there is strong demand for downtown White Plains assets with good long term tenancy to stabilize and provide

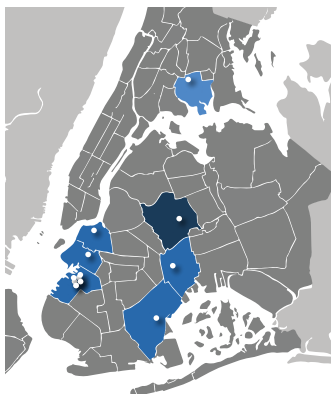
strong cash flow.”

Additionally, the firm closed the following:

- The sale of 229 Kent Ave. which closed for \$3 million at \$1,304 per s/f. This deal was closed by Peter Von Der Ahe, Shaun Riney and Mike Salvatico of the NYM Group at Marcus & Millichap. This is a 2,900 s/f mixed-use property located in Williamsburg neighborhood of Brooklyn. It consists of three units—one retail and two free-market residential units. The residential units are currently occupied and the retail unit is vacant, it was formerly occupied by a bar.

- The sale of 276-278 Bedford Ave. which closed for \$3.797 million at a \$694 per s/f. It was closed by Von Der Ahe, Riney and Salvatico. This is a 5,472 s/f development site located in the Williamsburg neighborhood of Brooklyn.

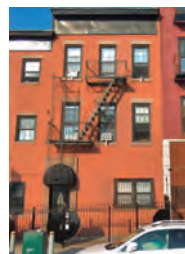
HOD Portfolio Sale 12 Multifamily/Mixed Use Buildings



63 Duffield Street
Downtown Brooklyn
3 Story 6 unit MF



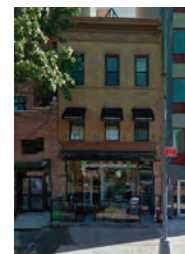
370 Butler Street
Park Slope
3 Story 3 unit MF



668 4th Avenue
Greenwood Heights
3 Story 3 unit MF



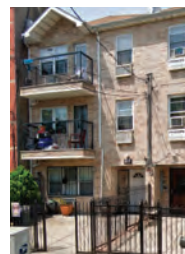
670 4th Avenue
Greenwood Heights
3 Story 3 unit MF



681 4th Avenue
Greenwood Heights
3 Story 3 unit MF



195 22nd Street
Greenwood Heights
3 Story 3 unit MF



498 Vermont Street
East New York
3 Story 3 unit MF



1234 Flatbush Ave
Ditmas Park
3 Story 3 unit MU



1542 Hoe Avenue
Crotona Park
2 Story 3 unit MF



76-17 Myrtle Ave
Glendale
3 Story 3 unit MU



216 23rd Street
Greenwood Heights
3 Story 3 unit MF



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Greenwood Heights
3 Story 3 unit MU

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IDA of the Month

A reminder from The Agency Broome County Industrial Development Agency/LDC: We got you



Stacey Duncan
The Agency
Broome County
IDA/LDC

We Got You

During such an unprecedented time, we can only imagine how frightening it is to be a business owner. As we slowly work to strategically open up New York State, businesses that call Broome County home and businesses looking to move here alike are naturally nervous. Now more than ever, we at The Agency want to remind you – we got you. We have met this one-of-a-kind pandemic with immediate response through the creation of an emergency response loan fund, leveraging of community partnerships through the COVID-19 Economic Response, Recovery and Resiliency Taskforce, and publication of a one-stop location of information and resources to help businesses stay afloat.

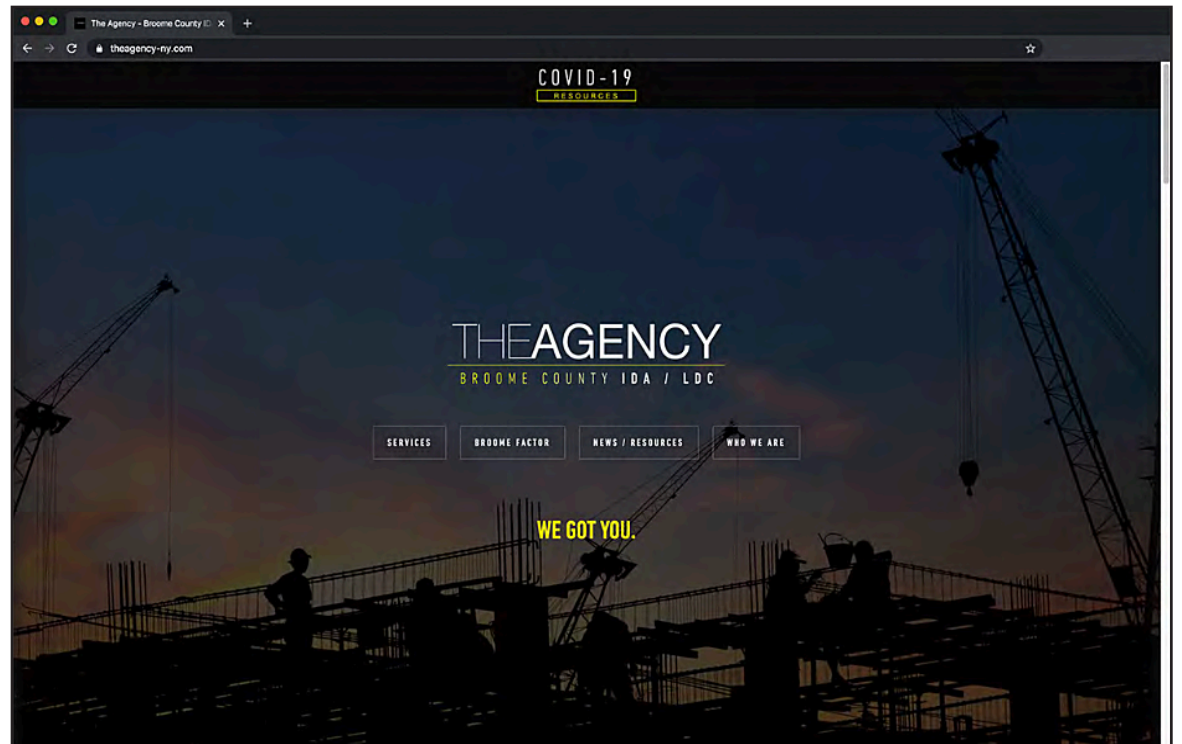
It's natural to be scared of what the "new normal" will look like. Small businesses are the backbone of this economy, and we acknowledge the loss of some of the community spaces and familiar faces that have been a

stalwart of our local economy. It's hard to believe we're halfway through 2020 – but it's time to define what we want the next six months to look like.

We have a long history of resilience in Broome County and we are bearing the fruits of this in our economy. Prior to COVID-19 our business leaders expressed great optimism about our economy and we will continue to nurture this optimism through our Leadership Alliance with the Greater Binghamton Chamber of Commerce, and our commitment to business and investment opportunities.

Even in uncertain times, we are a part of the community that you can always count on to help you succeed. With our numerous loan programs, and financial support via real property tax abatement programs, sales and mortgage tax exemptions, and other financing incentives for larger projects, we can move rapidly into economic recovery.

Broome has always been home to the good life, and so much is waiting for Broome County residents when we fully reopen, between our beautiful natural surroundings and flourishing downtown businesses. We are inspired by the strength of



our community. We are in awe of our award-winning school districts which successfully transitioned to distance learning while continuing to support individual students. Local non-profits and organizations have remained dedicated to their missions, such as VINES, striving to operate their urban gardens and farm share throughout

this pandemic.

Whether you are moving here for work, starting a business, or a community member in need of assistance, we invite you to step forward with us into the future. As we rebuild Broome County as we reopen, remember we are truly stronger together.

#wegotyou

<https://theagency-ny.com/broome-county-business-retention-expansion-services>

Stacey Duncan is the executive director of The Agency Broome County IDA/LDC and the president and CEO of the Greater Binghamton Chamber of Commerce, Binghamton, N.Y.

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Famularo and Harlowe of Meridian broker 920 s/f lease



370 Lenox Avenue - Manhattan, NY

MANHATTAN, NY Meridian Retail Leasing, the retail leasing division of Meridian Capital Group, has arranged a long-term lease for Chick'nCone at 370 Lenox Ave. in the Harlem neighborhood. President of New York Retail Leasing, James Famularo, and director, Dane Harlowe, represented both the landlord and the tenant.

Chick'nCone will occupy a 540 s/f ground floor space with a 380 s/f basement spanning 24 ft. of frontage along Lenox Ave. on the corner of West 129th St. for \$7,500 per month. The restaurant is an expanding novelty food concept offering fried chicken-stuffed waffle cones with locations across the U.S. and in Dubai. 370 Lenox Ave. was gut renovated, creating a total of seven vented stores, positioning itself as an incubator for Harlem-based food operators to open brick and mortar locations. Other tenants at 370 Lenox include Harlem



James Famularo



Dane Harlowe

Pilates, The Handpulled Noodle, and Perfect Brows.

"We are excited to bring this rapidly growing QSR to Harlem," said Harlowe. "Ownership was specifically targeting up-and-coming food and beverage operators such as Chick'nCone, so when renovating this property, they brought the space up to code for kitchen equipment, creating a turn-key space. I believe Chick'nCone will flourish in their new space on the corner of Lenox Ave. and West 129th St."

Rock the Bricks: CBGB/Bowery neighborhood



Larry Ross
LJR Realty
Associates



Welcome to Rock the Bricks, a new series focused on now defunct historic music venues and what happened to the real estate and the surrounding neighborhood.

In this first edition, we look at legendary NYC club CBGB's, which opened in 1973. The full name CBGB & OMFUG stood for Country Blue-Grass and Blues, and Other Music for Uplifting Gormadizers (a "voracious eater of music"). Founded by now deceased Hilly Kristal, it was in the Bowery section of Manhattan in a 19th century drinking saloon on the ground floor of a rooming house called the Palace Hotel. The club hosted mainly punk rock and new wave bands featuring rising stars such as Elvis Costello, Ramones, Blondie, The Police, The Talking Heads. The club was well known for its rough décor and lively crowds, which would sometimes spill into the street.

The Bowery at that time was a seedy place where drunks and homeless known as the "Bowery Bums" would

begin in the street, often referred to as Skid Row. Some would sleep in dangerous one-room efficiencies which offered a bed and a locker in wired cage-like rooms. These were often referred to as SRO's, lodging or rooming houses and had shared bathrooms in the hallways, community kitchens and a common lounge area in some cases. Rooms could be had for anywhere from 50 cents to \$2 per night, or special weekly rates.

Originally a farming area, it was first settled in the mid 1600s, and became home to the rich and famous and was known for its taverns and theaters. By the time the civil war rolled around, gangs had moved in and the area had become overpopulated with immigrants leading to a long and steep decline. It wasn't until the 1990s that the area began to gentrify with new residential developments and trendy restaurants. Rents had begun to skyrocket, and the club ultimately closed its doors.

In 2008, clothing designer Jon Varvatos took over the space and paid homage to the original club by maintaining notable interior features. The building remains at 315 Bowery in what is now known as the Bowery Historic District. It remains a pilgrim-



age site for music fans all over the world and the widely recognizable awning now sits in the Rock & Roll Hall of Fame in Cleveland, Ohio.

Larry Ross is the founder and CEO of LJR Realty Associates, New York, N.Y.

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Executive of the Month

IMPLEMENTING SAFETY PROTOCOLS TO ENSURE BOTH TENANT AND EMPLOYEE SAFETY

Grant Greenspan of Kaufman Org. is leading the charge back to workplaces in a post COVID-19 era



Grant Greenspan

NEW YORK, NY The *New York Real Estate Journal* (NYREJ) recently sat down with Grant Greenspan, this month's executive of the month. Greenspan is principal of Kaufman Organization.

NYREJ: What new plans and procedures are you in the process of implementing for Kaufman buildings?

Greenspan: The pandemic that is occurring from COVID-19 is something no one could have ever predicted, and the reality of it is our lives will change because of it.

With the world required to shelter in place, it's given us a heightened awareness of the role our surroundings play in our health and wellbeing, and the opportunity to strategically plan for the post pandemic normalcies.

For a commercial real estate development firm, with a large portfolio predominantly in Manhattan, our main priority is ensuring our tenants feel confident and secure upon returning to the workplace. We are taking the initiative by enhancing sanitization and disinfecting high-touch areas, with our staff working tirelessly to maintain this.

We recently put a plan in place with our tenants, designating one team member per company to be in

constant communication with our team to better understand plans. This includes staggering days in the office and social distancing at each property. New protocols we have implemented include rigorous cleaning routines of the common and high-touch areas including the doors, lobby, desk, elevator buttons/interiors and common area bathrooms. Clear, plexiglass guards are being installed at lobby desks and staff will be required to wear PPE gear. Each team member will have a temperature check prior to the start of their shift to ensure and promote good health.

NYREJ: How do you envision the future of the office changing?

Greenspan: I predict more involvement from furniture companies tasked to make quick fixes to the existing layouts of office spaces and specifically for industry events, including social distancing barriers and plexiglass installations. For communal desks and open-office floorplans, companies may create cube-like barriers to separate people or phased workdays, which is something Kaufman is planning. Communal kitchens and bathrooms will see a significant uptick in sanitizing, and gatherings on the shared couches and tables will be limited.

One initiative that will be interesting to see through is new elevator protocols. For Kaufman, we will be limiting the number of people in the elevators and encouraging our tenants to use their best judgment when exiting their office and consider using the freight elevators as they tend to be larger, as well as the stairs for the lower floors.

NYREJ: Is Kaufman offering flexible workspaces and lease terms for existing and new office tenants?

Greenspan: Yes. We feel tenants may be more eager to leave the coworking environment and look at prebuilt, move-in ready spaces with flexibility on traditional lease agree-

ments. Until there's more clarity in the market and surety on economic activity, tenants will look at 1-2-year shorter term leases and we are prepared to meet their needs.

NYREJ: Tell us about Kaufman's most recent purchase of 56 West 22nd St.

Greenspan: Our recent purchase of 56 West 22nd St. is a joint venture with AXA Investment Managers, who we have an existing partnership with from our work together in December 2019 on a nearby office building, 40 West 25th St. The purchase was led by our president of Kaufman Investments, Michael Kazmierski, and the deal closed amidst the outbreak for nearly \$50 million. Built in 1907, it has 6,300 s/f of ground floor and basement retail space and is about 55% occupied.

We are responsible for the execution of the capital improvement program and subsequent management and leasing at the property. We still plan on proceeding with our business plan and our delivery date has only been slightly delayed. With new ownership, we have the opportunity to undertake the renovation with a significant modernization of the building systems, elevators and improvements to the lobby to further appeal to the optimistic leasing activity in a neighborhood that we dominate in, Midtown South.

NYREJ: What neighborhoods are you putting a focus on right now?

Greenspan: We are looking at all neighborhoods in Manhattan. Our Madison Sq. portfolio is currently at a high occupancy and it's something we'll revisit in three months. We've always been a leader in the Midtown South, Flatiron and NoMad neighborhoods.

In a post-pandemic world and from our portfolio experience, we predict Flatiron and NoMad to be more resilient for office leasing activity since there is the residential factor and we can adapt to the price adjustments for



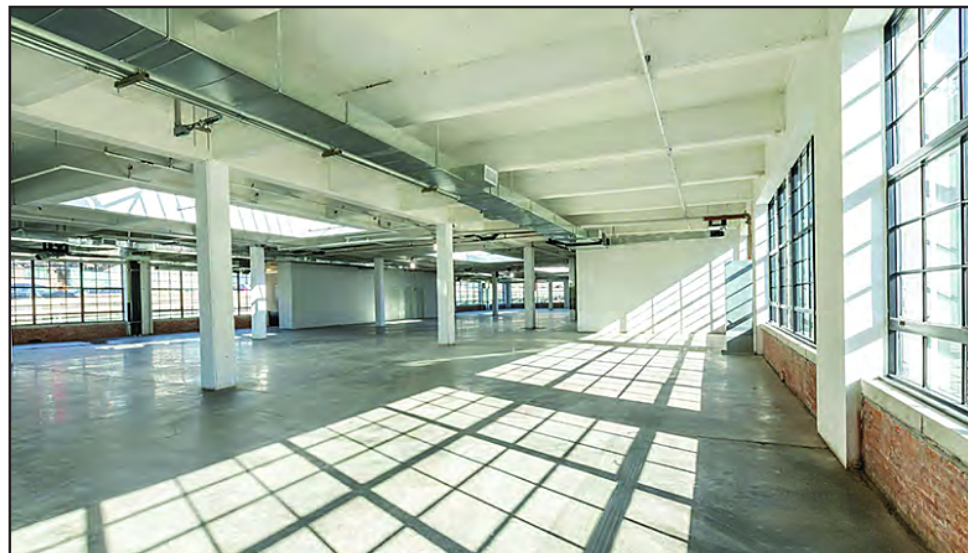
56 West 22nd Street, Midtown - Manhattan, NY

those areas. We also have a project in SoHo, 625 Broadway, which we are moving forward with lobby and upper floor renovations.

Another area we are focusing on is Long Island City, specifically for our property, The Cardinal Building. There is an opportunity in the market for tenants who are looking for a less dense neighborhood outside of Manhattan, that also has a cost-effective price per s/f for rent. The attractive attribute of The Cardinal Building is its space – the layouts are expansive

and easily allows social distancing – and there are outdoor areas which will allow tenants to create a campus-like environment. We feel outdoor space is something people will value more moving forward.

We recently worked on a 3D virtual tour to showcase the building's completed renovations and increase our reach to potential tenants, giving them the ability to view the floorplans from the comfort of their own homes and technologies. It will be launching on our website soon.



Interior spaces, The Cardinal Building, Long Island City - Queens, NY

Vargas of Gilco Realty completes two Bronx leases

BRONX, NY Gilco Realty completed the signing of two leases originated and signed during the Coronavirus Crisis and mandated closure. Epifanio Vargas from Gilco was the sole salesperson on both leases. Vargas made sure to follow all guidelines for social distancing and virtual showings while making sure that the landlords represented by Gilco were well taken care of. While many landlords are having issues with closed businesses and tenants moving out, the landlords at 1151 Grant Ave. and 1088 Brook Ave. were able to gain new tenants and bring both properties to full occupancy.

The first lease was to an artist who makes decorative wooden signs for the home. The tenant's signs can be seen and ordered at [etsy.com/shop/HomeSweetSignCo](https://www.etsy.com/shop/HomeSweetSignCo). The space was a challenge because of access and location but Vargas found the perfect tenant who could use the space.

The second lease was to a mechanic



Epifanio Vargas

who has been operating in the area for three years, previously renting space from another shop. Although the business is an essential service, the Department of Motor Vehicles is currently closed so unfortunately the tenant cannot get his licensing for this location until the mandated closure is complete.

Rosenberg & Estis names Lefkowitz managing member

NEW YORK, NY Rosenberg & Estis, P.C. has named Michael Lefkowitz managing member. Lefkowitz will



Michael Lefkowitz

succeed Luise Barrack, who served in the role for 10 years.

Lefkowitz, who joined the firm in 1989 and who leads the firm's Transac-

tional Department with Richard Sussman and Eric Orenstein, has deep experience in all aspects of the firm's real estate practice, specializing in the representation of a wide variety of developers, owners, lenders and equity investors.

Barrack, who took over the role of managing member from firm founder Gary Rosenberg, had planned to transfer leadership prior to the current coronavirus crisis.

FOR A SINGLE TENANT BRONX DIALYSIS CENTER—10,302 S/F Graf of Houlihan-Parnes Realtors arranges \$3.5 million refinance



BRONX, NY Ed Graf of Houlihan-Parnes Realtors, LLC has arranged for first mortgage refinancing for a single tenant Dialysis Center. The property

contains 10,302 s/f, and is located at 3440-3448 Boston Rd. The non-recourse loan for \$3.5 million is fixed at 3.9% for seven years with a 30-year

amortization schedule. The borrower has a five-year option. The loan can be prepaid with a declining prepayment premium at a descending rate.

Equiem welcomes Spies and Saltzman to its Board of Directors

NEW YORK, NY Market-leading commercial tenant experience technology firm, Equiem, continues to grow with the addition of real estate veterans, Michael Spies and Richard Saltzman, to its Board of Directors. The pair are the firm's first U.S.-based board members and will advise on the company's ongoing expansion across the U.S., as well as Equiem's global growth strategy and product line.

The announcement caps off a busy few months for Equiem's U.S. business, following expansions into Boston, Los Angeles and Austin. The firm's technology is now rolled out across more than 18 million s/f of commercial space in the U.S. and is used by over 170,000 users across

70 million s/f worldwide.

"Michael and Richard both command enormous respect within the real estate industry and will bring a wealth of additional experience and knowledge to our board," said Gabrielle McMillan, CEO of Equiem. "Michael's expertise in developing and scaling innovative workplace solutions will help us to keep raising the bar for tenant experience technology, whilst Richard's unparalleled knowledge of the investor market will ensure we keep tailoring our product to the precise needs of today's commercial real estate owners and investors. Their appointments are a real sign of intent for us as a business and will help us further consolidate

our position as the industry leader, both here in the USA and around the world. We look forward to working with Michael and Richard and to what will no doubt prove a hugely fruitful relationship with them both."

Spies is the founder of Fuse Strategies, an investment and advisory platform active within property and technology. Prior to Fuse, Spies was a senior executive at Tishman Speyer.

Saltzman is a private investor focusing on strategic affiliations with real estate and financial services operating platforms that include Ranger Global Real Estate Advisors and Peaceable Street Capital. Most recently, he was president and CEO of Colony Capital, Inc.



EXCLUSIVE PROPERTIES FOR SALE



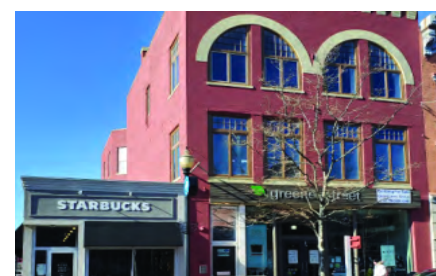
Newark, NJ
33 Residential Units
Michael Salomon ext 243



Newark, NJ
17 Residential Units
Michael Salomon ext 243



Elizabeth, NJ
15 Mixed-Use Units
Jeff Squires ext 246



Red Bank, NJ
Retail, Residential, Office
Daniel Lanni ext 248



Woodbridge (Sewaren), NJ
16 Residential Units
Matt Weilheimer ext 272



Newark, NJ
10 Units + 6 Retail
Julie Gralla ext 224



Evesham, NJ
4.697 AC for 160 Units
Justin Lupo ext 225



East Windsor, NJ
2.45 Acres of Land
Joni Sweetwood ext 273
Matt Weilheimer ext 253

Quick Read

Houlihan-Parnes Realtors, LLC place \$10 million construction loan



SEE PAGE 13A

Densen, Mayor of Island Assocs. completes \$1.5m sale of 15 acres



SEE PAGE 14A

The Kulka Group delivers meals to frontline healthcare professionals



SEE PAGE 20A

Commercial Classroom: The new normal - by Ed Smith

SEE PAGE 21A

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HEE SELLS TWO MULTIFAMILY PROPERTIES IN HUNTINGTON VILLAGE Kleinberg & Staudigel of Tri-State Properties broker \$7.25 million sale

HUNTINGTON VILLAGE, NY Tri-State Properties co-presidents Ron Kleinberg and Dale Staudigel brokered the



Ron Kleinberg

Dale Staudigel

\$7.25 million sale of 28 West Neck Rd. and 159 Main St. The two three-story Tudor walk-ups total 22,884 s/f.

Kleinberg and Staudigel exclusively represented the seller, Young Hee and the purchaser (non-disclosed).

According to Kleinberg, "Ms. Young Hee from NYC had owned and operated the free market rental buildings for close to 30 years. The purchaser was a logical fit for the buildings as his firm has apartments



159 Main Street - Huntington Village, NY



28 West Neck Road - Huntington Village, NY

in close proximity and was seeking rental properties with undervalued rents which could be increased by asset intensification both physically and fiscally."

According to Staudigel, "While it may be premature to reveal the buyers ultimate strategy for reinventing the buildings, I believe the purchasers goal is to create luxurious but afford-

able rentals, for anyone that doesn't want the burden of ownership, yet would still desire to live within the charming community of Huntington Village."

REDUCE ILLNESS SPREAD, ASSIST WITH OPENING OF ECONOMY

Soter Technologies introduces walk-through health scanner

Gettry Marcus forms COVID-19 Task Force and Financial Assistance Grp.

WOODBURY, NY To help clients and friends navigate business information related to COVID-19, Gettry Marcus CPA, P.C., formed their COVID-19 Crisis Advisory Task Force and Financial Assistance Services Group (FAS).

The Crisis Advisory Task Force provides insights on tax relief, business issues, loans & grants, and family leave, by monitoring this ever-changing situation. They provide guidance to clients facing immediate questions and challenges regarding planning for or responding to the threat posed by this global pandemic. This task force and the FAS group releases regular articles and e-blasts to Gettry Marcus clients, friends, and contacts and publishes them to the firms' COVID-19 Resource Center webpage.

The COVID-19 Crisis Advisory Task Force, in conjunction with the Financial Assistance Services Group, provides live and on-demand webinars on important COVID-19 issues including the CARES Act, PPP loans, and more.

RONKONKOMA, NY Soter Technologies' team of engineers and medical advisors have been working since December 2019 to create, design and build technology to help reduce the spread of COVID-19, other illnesses and to aid with the re-opening of the economy.

According to Soter Technologies, the SymptomSense Medical Evaluation Gateway, a non-invasive walk-through electronic full-body symptom scanner for providing detection of symptoms of known illness in less than 10 seconds is now moving into the production phase.

SymptomSense is an electronic walk-through full-body health scanner that looks similar to metal detectors used at security checkpoints of airports, sporting events and government buildings. Similar to the rapid evaluation that an individual would receive at a hospital emergency room, SymptomSense gathers critical vitals including blood oxygen level, which is more important than body



temperature, when assessing if an individual is ill.

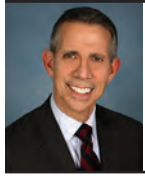
SymptomSense uses sensors to provide a rapid, non-invasive, hands-free approach for gaining important real-time vital signs, including detecting: blood oxygen levels, external body temperature within 0.2 degrees of accuracy (Celsius), elevated heart rate, respiration rate, shortness of breath, lung congestion, height, weight and, in the future, non-con-

tact blood pressure. Within seconds the SymptomSense device provides health status with clear messaging and indicators for screening staff, and, in the future, data mapping of alerts to an electronic system-of-records that can be shared with authorities as may be required per local laws and ordinances.

"To get the economy going, open schools and allow for people to safely work and gather we need to use sensor technology and continue to follow recommended safety protocols. At Soter we identified months ago, with our medical advisors, that it is critical to check body temperature. However, to get a better idea if an individual is ill, we also determined that we would need to know blood oxygen level, check heart and respiration rates and identify if there is lung congestion. Our technology combines all this data to make a more effective identification of potential illness," said Derek Peterson, CEO of Soter Technologies.

For full story visit nyrej.com

Hunt Corp. Commercial Real Estate Q&A: Forget the price



David Hunt
Hunt Corporate
Services, Inc.

Q: We are just starting to look for new office space. Why does our broker insist on showing us space that is out of our budget?

A: Unless your broker is offering you space wildly out of budget, he is absolutely correct to be ignoring the asking price in showing you current office alternatives.

Here are the five reasons that this is the right strategy and why you should “forget the price” on your initial forays:

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

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

3. The cost of the space is not necessarily the cost of acquisition. What looks like a bargain may not be, after all the hidden charges or costs of occupancy have been added up. As an example, a higher-priced location may have salvageable telecom cabling or built-in furniture, both of which could save you thousands of dollars.

4. You must not compare “apples and oranges” (particularly with office space.) Comparing two face rents makes no sense at all if, as an example, you have not incorporated in the comparison, the loss factor in the building, the escalation clauses, utility charges, and overtime electric.

5. There are reasons you might want to consider paying a higher price. Better parking, local restaurants, backup power capability, and available business services are all

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

examples of reasons that you might want to consider paying a higher rent to provide a better work environment for your employees, or to make your business more productive.

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

Do you have a question regarding

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

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

Long Island

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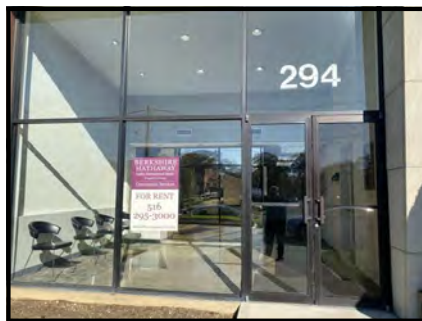


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SMITH OF GOLDBERG WEPRIN FINKEL GOLDSTEIN REPS. BORROWER Houlihan-Parnes Realtors, LLC place \$10 million construction loan



Five Towns Shopping Center, 253-01 Rockaway Blvd. - Woodmere, NY

WOODMERE, NY According to Jim Houlihan, Bryan Houlihan, and Christie Houlihan of Houlihan-Parnes Realtors, LLC, the firm has completed the placement of a construction loan in the amount of \$10 million.

The financing was placed on the Five Towns Shopping Center located at 253-01 Rockaway Blvd. The loan was placed with a national lender with

a fixed rate of 2.78%. The proceeds of the loan will be used for the build out of a new 80,000 s/f Stop & Shop. The 500,000 s/f shopping center is in the Five Towns area of Nassau County, east of JFK International Airport.

The borrower was represented by Elizabeth Smith of Goldberg Weprin Finkel Goldstein LLP and title was acquired by Chicago Title.

Federal Realty launches contactless pick-up program

HUNTINGTON, NY Federal Realty has rolled out a contactless pick-up program at its shopping center properties in the state. Branded "The Pick-Up," the program is made available to all tenants and customers looking for comfortable ways to return to shop-

ping and takeout from their favorite stores and restaurants at Hauppauge Shopping Center, Huntington Square, Melville Mall, Georgetowne Shopping Center and Fresh Meadows Place.

For full story visit nyrej.com

Nassau IDA grants final approval for Clifco benefits package

MINEOLA, NY According to Richard Kessel, chairman of the Nassau County Industrial Development Agency (IDA), the IDA has given final approval to a package of economic benefits to a project that will keep a Westbury mortgage banking firm in Nassau County and allow it to almost double its payroll while invigorating a building that once served as the headquarters office of the retailer Fortunoff.

The IDA, meeting by video conference on May 7th, authorized the benefits for the mortgage banking firm, Clifco, Inc., and the owner of 70 Charles Lindbergh Blvd. in Uniondale. The property owner is 70 Charles

Classi of GCP Capital Group arranges three loans: \$23.9m total

BAYSHORE, NY GCP Capital Group LLC has arranged mortgage financing totaling \$23.9 million for the following properties:

- \$15 million for a Kohl's anchored shopping center comprised of 180,246 s/f. Matthew Classi, managing member of GCP Capital Group, arranged the financing.

- \$6.25 million for a free-standing, Citibank Bank Branch comprised of 3,780 s/f, located in Manhasset, Nassau County. Classi arranged the financing.

- \$2.65 million for a 10,200 s/f retail shopping center, located in North Babylon, Suffolk County. Classi arranged the financing.



Matthew Classi

Lindbergh LLC.

Clifco estimated that the project will create 27 full-time-equivalent jobs within one year, 44 jobs within two years, and 65 jobs within three years of the project's completion. It is estimated that the \$3.89 million project will create 10 renovation phase jobs.

Clifco, now in leased space at 1065 Old Country Rd. in Westbury, plans to relocate to the 93,000 s/f office building that was purchased by Clifco executives Christopher Clifford and Adam Brodar for \$5 million in 2017. Clifco plans to occupy 24,106 s/f of the largely vacant property that was built in 1985 and which served as

the headquarters of Fortunoff until its 2009 bankruptcy liquidation. The new owners plan to spend \$3.9 million on renovations to the entire building to make it more attractive to other tenants. The renovations would create 10 full-time construction jobs.

Clifco said that without the IDA's assistance, it might have considered relocating its operations outside of Nassau. "We are grateful that this 33-year-old company has decided to remain in Nassau County, and we look forward to working with Clifco to ensure that its site, close to the new Nassau HUB, is re-invigorated," said Kessel.



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Offerings and information will be posted, added or changed as they are finalized, due to COVID-19 concerns.

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Densen, Mayor of Island Assocs. completes \$1.5m sale of 15 acres



CENTRAL ISLIP, NY Lawrence Densen and Chris Mayor of Island Associates Real Estate completed the sale of the 15 acres, known as Papas Farm, located at 992 Connetquot Ave. The property was sold to an investor and developer Titan Acquisitions for \$1.5 million.

Densen and Mayor represented the seller and buyer.

COVID-19 made for a challenging

transaction. To keep all parties safe and social distanced, the sale was closed electronically and via overnight mail over a three-day period. "Both parties were happy with the closing," Densen said.

Titan intends to build single-family homes and bring new families to the community.

Janover relaunches COVID-19 Resource Center

GARDEN CITY, NY Janover LLC, one of the region's leading public accounting firms, has relaunches a more robust COVID-19 Resource Center, with increased functionality on its website to address client concerns and questions during these unprecedented times.

Janover's Coronavirus Response and Implementation Team, a collaborative group of firm-wide experts, is committed to providing vetted and timely information via the COVID-19 Resource Center.

For full story visit nyrej.com

RETAIL-TO-INDUSTRIAL PROJECT AT 1085 OLD COUNTRY RD. Sanders Equities retains CBRE for redevelopment project in Westbury

WESTBURY, NY CBRE has been retained by Sanders Equities as the exclusive leasing agent for 1085 Old Country Rd., a 192,000 s/f building situated on a seven-acre site in central Nassau County. The building is currently occupied by Century 21, a regional department store chain that will be vacating in late spring of 2021. Upon the tenant's exit, Sanders will be repositioning the building for industrial use, modernized to feature current user requirements, including high ceiling clearance and abundant parking and loading stations. Loading docks and drive-ins will be added to the property to provide tremendous loading and cross-dock capability. The building's partial second floor will be removed, which will increase ceiling heights to as much as 32 ft. and reduce the building's square footage to 153,000 s/f.

Paul Leone and Margaret Tutone of CBRE's Long Island office will lead the assignment.

"With the demand for distribution and last-mile spaces skyrocketing in today's market, Sanders' redevelopment of 1085 Old Country Rd. comes at an opportune time for tenants seeking warehouse and distribution centers that accommodate their contemporary operational needs," said Leone of CBRE. "We are thrilled to be selected as the exclusive agency for 1085 Old Country Rd. and made it a point to brainstorm with ownership



on how to cultivate a unique strategy for its reuse to satisfy the market's appetite for last-mile spaces. Sanders' ultimate decision to reposition the property is a testament to their unmatched expertise in this sector."

Jordan Sanders, president of Sanders Equities, said, "Our company's redevelopment of this major property in central Nassau County mirrors our firm's philosophy of developing new and repositioning older properties to feature amenities necessary for today's industrial tenants' operational needs. Our plan includes varied and exceptional ceiling heights and enables us to customize loading facilities to accommodate a wide spectrum of tenant requirements. Additionally,

an industrial use requires a lower parking ratio."

Arthur Sanders, chairman of Sanders Equities, recalled demolishing several industrial buildings in the mid-90's in order to create Century 21's first location outside of New York City. "Back then, an off-price retailer could not locate near other retail locations, but things have changed in the twenty years since we redeveloped this property, including the amount of space retailers require for their operations. Today, with the retail industry stressed and industrial space in Nassau County boasting historically low vacancy rates, we decided to turn the clock back to the future to achieve this location's highest and best use."



The true measure of a man is not how he behaves in moments of comfort and convenience but how he stands at times of controversy and challenges.

Martin Luther King Jr.

Thank you to all the frontliners for their courage, their determination and their sacrifice in fighting the coronavirus pandemic.

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Long Island Spotlight:

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Interested in being part of an upcoming Long Island issue?
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Contributing Authors

Picking the best regulatory program to address your environmental impact



Chuck Merritt
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Many times, when purchasing commercial real estate, addressing environmental impacts can be part of the transaction. Typically, a phase one Environmental Site Assessment (ESA) will bear out these concerns which may include former industrial & manufacturing sites to abandoned gas stations and dry-cleaning operations. As contamination may be present in the soil, groundwater and even in the air within the building, sampling will be prudent to determine the severity and potential cost to cure. Once this has been established and all parties have agreed on who will be responsible for paying the cleanup costs, shepherding a strategy with environmental regulators will be the next step.

Depending on the jurisdiction, there may be more than one (1) regulator to contact. An example of this exists within the five (5) boroughs of New York City's Office of Environmental Remediation (OER) which manages the E-designation program. Established about a decade ago. The program identified hundreds of sites

within the boroughs (mostly former industrial/manufacturing areas) that have been rezoned for residential development. With that rezoning comes a more stringent burden on developers to prove no environmental contamination is present. The program was set up to keep pace with construction in the boroughs while also making sure environmental impacts were addressed in a comprehensive way. Understanding the potential impacts can be challenging for the prospective buyer as an extensive investigation will be needed prior to taking ownership. It is important to consider the items that will be required by OER during the development. This is the most effective way to budget the cost of what would be needed to satisfy OER. As part of the OER submittal, drawings and plans of the proposed development are required to be submitted as well. As this can take several months to prepare, the purchaser (now owner of the property) may need to repeat some of the investigation to update the data as construction gets closer to commencing.

Since the OER is modeled from the state Brownfield's Cleanup Program (BCP), there is a cooperative effort between both agencies. OER was established to help navigate environmental cleanups and sign offs that could be accomplished relatively

An environmental attorney can assist as well as review the sampling data and provide some insights. Whether or not you are applying as a volunteer vs a participant with the State Brownfield Cleanup Program (BCP) will have some legal obligations to consider as well. Coupled with the 2017 creation of Opportunity Zones (OZ), there will be many opportunities to develop property that may have a checkered environmental past. Understanding which regulatory program is best is an important factor to consider during the due diligence phase.

quickly. Impacted soil that will be removed from the site during excavation is an example of a project that OER can be very helpful and nimble in their response. However, more complicated projects with significant impact to groundwater that may be migrating off-site is the type of project that OER may defer the applicant to the state's Brownfield Cleanup Program (BCP). Although this can be a more cumbersome path and will require an attorney with an environmental background to assist their client, there are some benefits. For instance, once admitted into the program, the requirements for remediation generally terminate at the border of the property. Therefore, the entity applying for the Brownfields approval may not be required to address any contamination that has migrated off site. Another

benefit of the state program are the reimbursable costs afforded. Most times the soft costs (including phase 1 & 2 investigations) will be reimbursed. Remediation costs can receive generous financial incentives as well.

The question raised for these E-designated development sites is, "Can I just go to the state BCP or do I need to start with a submittal to OER?" In most situations the regulators will need to communicate and agree who will handle the oversight. Both offer pros and cons within their respective program. OER is traditionally quicker in their responses/approvals but only available for projects in the five boroughs. The E-designation program does not offer the same financial incentives as the state BCP. Another thing to consider is when to apply? An environmental attorney can assist as

well as review the sampling data and provide some insights. Whether or not you are applying as a volunteer vs a participant with the State Brownfield Cleanup Program (BCP) will have some legal obligations to consider as well. Coupled with the 2017 creation of Opportunity Zones (OZ), there will be many opportunities to develop property that may have a checkered environmental past. Understanding which regulatory program is best is an important factor to consider during the due diligence phase.

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Chuck Merritt, LEED AP, is the president of Merritt Environmental Consulting Corp., Hauppauge, N.Y.

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Property taxes must be reduced due to COVID-19's impact



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We've heard the expression "the new normal" all too often since March. As society adjusts to the devastating impact of COVID-19, there will be a "new normal" for property tax cases as well. The effect on the real estate industry cannot be understated. As a result, any property that has seen a decline in their income from the pandemic should be in a strong position to obtain a corresponding reduction in property taxes.

With shuttered stores and empty parking lots, the immediate changes are shockingly evident. However, many other factors related to COVID must be considered when presenting the case for a reduction in property taxes:

Declining Income as a Result of Unpaid and Reduced Rents

Many tenants have stopped paying rent entirely over the past few months. Those tenants who are still communicating with landlords are only doing so to negotiate rent reductions and deferrals. Landlords have been placed

in the unenviable position of choosing between an accommodation that will help a tenant survive or enforcing the original rental agreement. While the latter may seem harsh in this environment, many landlords paid sale prices for their property based on current rental agreements. Without rent, they may not be able to pay their mortgage and could potentially lose the property.

For those landlords who are able to get through this difficult time, they must document every lost payment, every adjustment, and every accommodation made. The reduced income stream is the bottom line number, but explaining the volatility specific to each property, and the reasons for the decline in operations, is also a critical component to the tax case.

Prior Value Estimates and Agreements Have Become Irrelevant

COVID-19 has effectively hit the reset button on all commercial properties. Investments previously seen as stable are now viewed through a

completely altered lens. Whether it's the ability to work from home, order goods online, or just the fear of entering a certain space, the landscape has been entirely reshaped.

Some sectors were already feeling the effects of the internet prior to the virus. The retail world was changing as consumers found internet alternatives to brick and mortar properties. Retail experts acknowledged the shift but heralded experiential retail as impervious to the internet's draw because people wanted to touch and feel certain items. They touted the ability to interact with someone who can provide a level of service as a differentiator that could not be found on the internet. But now, medical experts say staying safe means avoiding interactions with others and not touching anything outside of the home, if possible.

For these reasons, prior estimates of value cannot be relied upon. Whether it's a sale or a previous negotiation with the assessor, all bets are off going forward.

COVID-19 Adjustments Needed for Reopening

The idea that the country can reopen and things will quickly return to a "new normal" that resembles the old is at odds with reality. At a minimum, there will be increased costs for all sectors to

keep properties clean and sanitary. A misstep that leads to a property being a source for COVID would be such a set-back that even cost-conscious owners must allocate funds to keep properties hygienic.

Capital expenditures are the most startling numbers. Quick fixes such as plastic partitions and additional hand sanitizer dispensers are band-aids on a bullet wound. In many instances, office layouts will be forced to be overhauled. Restaurants and coffee shops, places once designed to encourage interaction amongst attendees, will shift to formats that balance customer's comfort with their ability to run a viable business. These expenses must be factored into the operations or amortized to impute a true value of the property for tax purposes.

Future Tax Rates are the Great Unknown

There are competing agendas in regards to property taxes. On the one hand, taxes must be at a reasonable number for properties to survive, but the government also relies on property tax revenue to function. Property taxes are one of the most stable sources of government revenue and with sales tax collections declining to record lows, property taxes become even more critical. With states struggling

to meet unemployment insurance and other transfer payments that are now elevated due to COVID, the future path for taxes at all levels looks to be higher. Much also depends on aid figures that have been politicized to such an extreme that it's unknown where those figures may land. Long Island already boasts some of the highest property taxes in the nation. Shifting these tax rates higher at a time when owners are at their most vulnerable, is a recipe for economic disaster.

Some owners, commercial and residential, will simply not be able to pay their property taxes. Others will make adjustments but still be forced to spend incredible amounts to navigate this rapidly changing environment. Many owners and tenants will not make it through this recession. But the American capitalist system is built on creative destruction: over 1,600 companies shut down every week in America even in good times. American business will survive but decreased operations and costly changes must be considered and property taxes must be reduced commensurately to drive a return to economic growth.

Brad Cronin, Esq., and Sean Cronin, Esq., are partners at Cronin & Cronin Law Firm, PLLC, Mineola, N.Y.



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A cautionary tale in zoning: Historical use of a property does not guarantee continued future use



**Jessica
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Look to any contract for sale of a commercial property and you will find a “due diligence” provision. During this period, it is incumbent upon the prospective purchaser to investigate whether the property and its current or proposed use complies with the existing land use and zoning regulations. If the investigation reveals that the property is not in compliance with the intended use, the purchaser has the right to cancel the contract for sale. Once the investigation has been completed and the contract is no longer contingent on zoning, any mistakes about the property’s status under land use regulations becomes the purchaser’s responsibility.

One might ask what level of research and analysis is appropriate to insure a property’s legal status? The nature and extent of such investigation varies, however researching the property’s zoning district and permitted uses in said district is typically a good starting point. A purchaser should not make assumptions that a use is per-

mitted in a district simply because the property operated with such a use in the past. Zoning codes are constantly being revised—and municipalities often adopt specific provisions on how to address non-conforming uses. As was the case in a May 6th, 2020 decision handed down by justice Antonio Brandveen. The Supreme Court, Nassau County denied and dismissed an Article 78 proceeding commenced by the property owners of a commercial site on Northern Blvd., which was brought to reverse the Village of Russell Garden Zoning Board of Appeals’ (ZBA) denial of an area variance for parking.

The property owners had initially applied to the Village for a special use permit to operate an approximately 7,000 s/f commercial piece of property along Northern Blvd. in Great Neck as a used car dealership. Before the application for a special use permit could be heard, the property owners were directed to the Village’s ZBA to obtain a variance for a deficiency in off-street parking spaces.

The property owners purchased the site with the knowledge that it had been used historically as a car dealership and assumed that there would be no issue with a new application for such use. While the property

had been used on and off as a car dealership since 1972, there was no current approved use for the site. Of most importance, the Village’s Code had changed in 2016 to prohibit any new automotive uses unless a special permit was granted by the Board of Trustees. Any automotive uses which were currently operating were not allowed to continue past 2016 without the special use permit. A due diligence search of the site at the time of purchase would have alerted the property owners that no special use permit had been granted for the site to operate as a car dealership.

To the detriment of the property owners, their argument for approval of the variance weighed heavily on the historic use of the site. Further, their only expert testimony presented in support was a traffic report written for an entirely different use at the neighboring site from the year prior. Despite the property owners’ attempt to set forth testimony that there would be limited use of the site and it would act more as a satellite location, they failed to meaningfully address any of the ZBA’s concerns that the use was an over intensification of the site and would result in undue traffic and vehicle congestion in the surrounding residential community.

Look to any contract for sale of a commercial property and you will find a “due diligence” provision. During this period, it is incumbent upon the prospective purchaser to investigate whether the property and its current or proposed use complies with the existing land use and zoning regulations. If the investigation reveals that the property is not in compliance with the intended use, the purchaser has the right to cancel the contract for sale. Once the investigation has been completed and the contract is no longer contingent on zoning, any mistakes about the property’s status under land use regulations becomes the purchaser’s responsibility.

In a ten-page Findings of Fact, the ZBA thoroughly detailed its reasoning for denying the parking variance. The property owners appealed to the Supreme Court by way of an Article 78 proceeding, however the court affirmed the ZBA’s decision and found that it was supported by substantial evidence on the record.

Now, more than two years after the property owners purchased the site, they are left with a commercial piece

of property that cannot be developed in the manner for which they intended. The moral of story: There are no guarantees in zoning. Research the zoning code. Always conduct a thorough due diligence before purchasing, or hire an expert to investigate for you.

Jessica Leis, Esq., is a land use & zoning attorney at Forchelli Deegan Terrana LLP in Uniondale, N.Y.

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Names, Faces, People & Places

Eastman Cooke Construction gives back to the community



PLAINVIEW, NY At Eastman Cooke, a leading New York-based general contracting and construction management firm, giving back isn't just corporate speak. It's part of the culture. CEO Peter Morandi says he believes the best way to reinforce the importance of philanthropy and volunteerism at Eastman Cooke is to set a good example. Morandi is an involved and active supporter of many charitable institutions. He serves on the Board of Directors at ACDS and also supports many nonprofits that have a direct impact on helping people in need throughout the New York metropolitan area.

April Intrabartola, vice president at Eastman Cooke, knows all about the subtleties of nonprofit work. Actively involved with FCA, she does everything from helping with the holiday gift drive to serving on the nonprofit's board of directors. Most recently, Intrabartola organized the company's response to helping healthcare workers in the wake of



the coronavirus pandemic. Eastman Cooke dropped off donations of food at Mt. Sinai Beth Israel Hospital and through social media thanked everyone who is standing on the frontlines of the battle with COVID-19.

in 2002. The Foundation raises money for the fight against breast cancer, offers a scholarship to students of the Molloy College Nursing Program and provides financial assistance to women who are undergoing breast cancer treatment.

For the Eastman Cooke team, being involved in the community sometimes means advising on construction matters. Morandi, who is on the board of ACDS, has advised the nonprofit as it seeks to expand its facilities. Eastman plans to donate general contracting and construction management services to ACDS for a renovation of the nonprofit's lobby/waiting area in its Plainview facility.

"As a growing nonprofit that serves the needs of children and adults with developmental disabilities, ACDS is

HUNTINGTON HOSPITAL AND ST. CATHERINE'S HOSPITAL The Kulka Group delivers meals to frontline healthcare professionals

HAUPPAUGE, NY The Kulka Group, one of Long Island's leading residential and commercial builders, delivered hot meals to frontline healthcare workers at Huntington Hospital in Huntington and St. Catherine's Hospital in Smithtown, as an expression of appreciation for their work treating COVID-19 patients.

"We just wanted to say thank you, plain and simple," said Devin Kulka, CEO of The Kulka Group. "We're all Long Islanders. We wanted to take care of the people who are taking care of us—our parents, our children and our families."

Kulka delivered large trays of food, including salad, mac and cheese, sandwich wraps and side dishes, which were received by representatives of each hospital at their respective entrances.

The Kulka Group's vision is to be a valued company that is respected by community and clients. Whether buying, selling, or remodeling real estate, for employees or clients, they have the knowledge and expertise necessary to ensure the project is successful and financially rewarding. Each of their development projects aim to enhance communities by creating customized modern properties.

To comment on this story visit nyrej.com



Kulka Group team members Mark Torkelson (left), Rose Salucci, and Rob Mannino, COO (far right) drop-off meals at Huntington Hospital. Photos courtesy of Kulka Group

LaMorte joins Nassau County IDA as CFO

MINEOLA, NY Anne LaMorte has been appointed CFO of the Nassau County Industrial Development Agency.

She previously was CFO of the city of Glen Cove Community and Industrial Development Agencies.

LaMorte received a Bachelor of Science degree in Business Administration and Legal Administration from Greensboro College and holds a certificate in Financial Management, from New York University.

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Commercial Classroom: The new normal



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.

What can we expect in the future? I do not have a crystal ball, but here are some predictions.

Even when we start to reopen business, social distancing will continue well into the future, this will radically change how office space is laid out. The space saving office "hoteling" concept is effectively dead. Cushman and Wakefield who manages millions of buildings worldwide has developed "The 6-Foot Office" model. Redesigning office space which includes clear shields between workstations, barriers that control the flow and distancing of office workers, and visually displayed foot traffic routing. Similar to the one-way aisles we now see in supermarkets.

Even with this expansion of personal space the overall effect on square footage office requirements will be reduced for most companies, with fewer workers on site. Many employees are now working from home, using video conferencing and employers are finding more productivity and lowering costs. This new normal is working well and will be permanently adopted, either full or

part time, by companies. Employees are happy to skip the commute. This is also good for the environment; with reduced traffic carbon emissions are down by over 30% currently.

The impact of the pandemic will be felt most by the retail stores and restaurants, many will close or at best need to downsize. The restaurant industry expects 30% of these businesses will permanently close and those remaining open may see their seating reduced by up to 50% due to social distancing.

Retailers prior to the virus were in trouble. The "forced adoption" of shopping online and with more consumers doing it—and liking it—will put even more of a strain on brick and mortar stores to recapture shoppers. In a recent interview, Barbara Corcoran said, "The only other portion of the real estate market that I think is going to be hit even worse is, of course, the shopping centers, they were half-dead when we came into this whole debacle with them on one leg. The other leg is going to be cut out, so I don't, I can't even envision what's going to happen to the shopping centers. I just can't imagine." This is certainly a valid concern. At a meeting this morning, I heard that 46% of retail landlords collected no rent from 50% of their tenants in April, 2020.

Landlords and tenants will need to work together to find solutions. Tenants whose businesses are "temporarily" closed are asking for help with their rent obligations, landlords understand, but still have to pay their mortgages

As commercial agents, the way we do business has changed and will continue to do so. Video conferencing with our offices and directly with our clients is the new normal. Virtual tours of homes are common in residential real estate; this will now become a tool in showing commercial properties too. With office space, realistic renderings base upon social distancing and 3D floor plans are needed. Much of our transactions will be done digitally, subject to a final (first) walkthrough of the building.

Many standard lease clauses are now open to interpretation; is "force majeure" the so-called act of God escape clause valid in this case? Will Business Interruption Insurance pay the claims? Typically, these policies require physical damage to the property and some specifically exclude viruses. Litigation and evictions will be significantly backed up when the courts reopen. Lease modifications need to be worked out for both sides.

We are getting mixed signals as to future rental rates and what will happen to buildings' values.

With closures and lease defaults, there is expected to be a lot of space to rent in all sectors office, retail and industrial. Vacancy is the "kiss of death" for landlords. It is in their best interest to work things out with existing tenants, even if they must forgo rent for a few months, it may be a better choice than having vacant space. They can add the months the rent was forgiven to the end of the lease. Tenants can offer to extend their

leases for rent deferment too. Also, with all this available space it would mean that new tenants will be in a strong position to negotiate favorable terms and rent. So, we can expect to see rents decrease. With rent decreases we would expect value to decline too.

However, with interest rates going lower and lower, landlords who retain their tenants can refinance, and lower their debt service costs. Other landlords will be tired of the problems and be ready to sell their properties. Some say the lower interest rates will effectively drive values up and reduce capitalization rates.

Who is going to buy? With the turbulence in the stock market many investors may wish to move their money to less risky commercial real estate. Stay in touch with your clients, most are only in an activity holding pattern until this is over.

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with our clients is the new normal. Virtual tours of homes are common in residential real estate; this will now become a tool in showing commercial properties too. With office space, realistic renderings based upon social distancing and 3D floor plans are needed. Much of our transactions will be done digitally, subject to a final (first) walkthrough of the building.

The real estate market is "sitting in place" as we are. Many of us have been through market disruptions before, disasters like 9-11, economic recessions in the 80's, 90's and 2008. This pandemic is far worse in many ways, but as far as real estate is concerned, we will recover. How we do business may have a new normal, but when this is over there will be many real estate opportunities.

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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A large circular graphic is centered on the page. It consists of three overlapping, rounded rectangular lenses. The top-left lens shows a cloudy sky. The top-right lens shows a dense forest of trees. The bottom lens shows a body of water with ripples. The text 'YOUR FULL-SERVICE ENVIRONMENTAL EXPERT' is arched over the top of the graphic, and 'Accomplished • Effective • Knowledgeable' is arched along the bottom.

Accomplished • Effective • Knowledgeable

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KeyBank Real Estate Capital secures \$29.4m in financing



SEE PAGE 26A

Bucci of Acropolis Realty Group is sole broker for \$1.275m deal



SEE PAGE 30A

Rowley Team at SVN|Realty sell two industrial properties



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New York Real Estate Journal



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NEW "SANCTUARY IN THE WOODS" UNITES TWO CONGREGATIONS

Finegold Alexander Architects completes Temple Beth Tzedek



AMHERST, NY Finegold Alexander Architects (FA) celebrates the completion of Temple Beth Tzedek. Inspired by the metaphorical connection to the wooden synagogues of Poland and the congregation's wish to worship in the woods, the design conceived an all wood structure, the sanctuary having an exposure to the East and the wooded site.

The project represents the merger of two conservative congregations, Congregation B'nai Shalom (CBS) and Temple Beth Tzedek (TBT), and the new 10,210 s/f addition, including a 300-seat sanctuary, community court, and administration space links to the existing CBS building, whose spaces were repurposed for assembly.

"Though modest in size, their vision for their new home was not, and we aspired to achieve that in the openness of their worship space and the connection to the outdoors which is boundless," said Tony Hsiao, principal and director of design, at FA. "We took to heart their mission to foster a nurturing, inclusive and caring community in the design of this synagogue."

The wooden building is inherently sustainable—wood has the lowest embodied carbon of major structural materials. Large arches shape the Sanctuary and make direct reference to the post and beam interiors of the Polish synagogues and were constructed by Unalam of Unadilla, NY—a sixth-generation family business. The exterior torrefied wood cladding came from Canada, and the torrefication treatment—a careful drying and reinjection of controlled moisture into the wood, provides a decades long warranty—the beauty of the cladding is the wood itself. The interior surfaces and liturgical furniture are made of white ash, supporting the luminosity of the eastern wall and surrounding clerestory windows. The

Ark is designed to admit natural light through translucent glass.

"12 glass panels from the original TBT synagogue were relocated to this East wall above the Ark, an interpretation of the polychromatic interiors of the synagogues' historic antecedents," said Rebecca Berry, AIA, LEED AP, president and sustainability director at FA, noting that a connection to TBT's former space was important. "The glazed wall brings the congregation into the woods—both visually and metaphorically. Now they can feel connected to the natural world while focused on worship and study."



DUNNE, GAVIN, NEUER, LANGER AND KEENAN ARE BROKERS

CBRE arranges \$9.2 million sale of 165,499 s/f Walmart in Newark



6788 Route 31 East - Newark, NY


NEWARK, NY CBRE arranged the \$9.2 million sale of 6788 Rte. 31 East, a single-tenant retail property containing a 165,499 s/f Walmart. Jeffrey Dunne, David Gavin, Jeremy Neuer and Travis Langer of CBRE's National Retail Partners (NRP) along with Jaymes Keenan of CBRE's Rochester office represented a local, private owner in the sale, and procured the buyer, a REIT.

According to Dunne, "The proper-

ty's credit tenancy and stable cash flow were a perfect fit for the purchaser's acquisition strategy. The property provided a unique opportunity to purchase a long-term, high credit lease and dominant center in the market."

6788 Rte. 31 East is a single-tenant retail building net leased to Walmart through January 2030, providing ownership with long-term, stable income. The property is situated in the area's primary shopping destination

along Rte. 31's retail corridor and is close to I-90, which experiences 37,250 cars per day, and access to Rochester and Syracuse. Nearby retailers include Save a Lot, Wegmans, Tractor Supply, Dollar Tree, AutoZone and Walgreens. Walmart has been at the property since 1992 and further demonstrated its long-term commitment through its 72,011 s/f expansion in 2006 to become a Super Walmart.



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Hermes Rd • Malta NY



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Brown Road • Ithaca NY



Former K-Mart
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Former Rite Aid
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FANNIE MAE LOAN PLACED FOR DMG INVESTMENTS KeyBank Real Estate Capital secures \$29.4 million in financing

ALBANY, NY KeyBank Real Estate Capital (KBREC) secured \$29.4 million of fixed-rate Fannie Mae financing for DMG Investments, a New York-based real estate development firm, to refinance a student housing property that serves students attending the University at Albany – State University of New York.



Erik Storz

Erik Storz of KBREC's Commercial Mortgage Group and Pete Rand of KBREC's Income Property Group structured the financing. The loan is structured with a 12-year term and 36-month, interest-only period.

Built in 2018, Auden Albany Student Housing, located at 1385 Washington Ave., is a single four-story building on four acres. The class A property includes 322 beds in 106 units, with fully equipped kitchens with stainless steel appliances, private bathrooms, and washer/dryers.



Fantini & Gorga arranges \$2.1m 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 prop-

erties 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. The combined traffic count at this hard corner location totals over 20,000 vehicles per day. This Walgreens enjoys a significant annual sales volume and is well established, having been at this location since 1997.

Groblewski said, "I have worked with my client for over a decade and am pleased Fantini & Gorga's extensive relationship with regional lenders helped bring competitive quotes to the table. We were able to obtain long-term, non-recourse financing with under five years remaining on the current lease term. The acquisition of this property is a great addition to my client's portfolio."

Upstate

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Concerning the Green New Deal and its impact on real estate values



John Rynne
Rynne, Murphy
& Associates,
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Early last year some in Congress proposed a non-binding resolution which came under heavy criticism. Based upon an article by Jessica Macdonald of Fact Check.org on February 19th, 2019, the Green New Deal originated almost 20 years ago. The one that was proposed in Congress focused on:

- A. Achieve net-zero green house gas emissions;
- B. Create millions of good high-wage jobs;
- C. Invest in the infrastructure and industry;
- D. Secure for all people of the U.S., clean air and water; climate and community resiliency, healthy food access to nature and a sustainable environment; and
- E. Promote justice and equity.

When I think about the Green New Deal my focus is on energy; whether it's fossil fuel, hydro, solar, wind, etc. Almost 40 years ago I developed interest in solar energy. I was hired by a developer who was going to build spec homes which would have solar panels to produce electricity. The intention was to build a subdivision with solar homes. I was excited about

the concept and was very optimistic about their future plans. However, when I put the pencil to the paper, the financial feasibility did not add up and their project was halted. The energy savings did not justify the additional costs. Of course tax credits and other incentives were not to the level they are today.

A friend of mine installed a solar and geothermal system for their family house in Upstate New York. With the tax credits, grants, and of course energy savings, he was on the plus side. He and his wife recently sold the home. Their solar and geothermal system definitely helped the sale. However, the system wasn't big enough for the house size. It was limited because of the roof size and design. Otherwise, the sales price would have been greater with more solar capacity. Almost two years ago, they put a solar system on their Florida home after roof replacement was needed because of Hurricane Irma. They just received the first bill since it was installed in July 2018 which was \$40. The previous bills were just hookup and taxes at about \$9/month except for the first couple of months each year when it was \$0 because of excess left over from the previous year. He estimated the payback period will be in the six to eight-year range in Florida, while in Upstate it will be closer to 12 years. It is very feasible in Florida, but in Upstate New York not so much. The Florida system is 9.2

kV compared to Upstate New York at 10.6 kV. However, the cost per kV was almost half in Florida compared to four years ago in Upstate New York because in part of how fast the prices for these systems have dropped. Also, the more intense sunshine in Florida is a big factor. In addition, the technology has progressed which reduces the ugliness of the roof panels. As an example, there are roof shingles which have the receptors built within which negates the need for ugly panels. The costs are high and their durability haven't been yet accepted by the general national market. Even so, there is growing demand for "green energy" at a geometric increase if not an exponential increase as my friend will attest to. One of the key ingredients to increasing demand is continued tax credits and other incentives which can be finite depending upon the whims of government.

Most appraisers can help evaluate for property owners the feasibility of such a system and how much it contributes to market value. Most appraisers are well versed in the principles of discounting and present value. That is the first step of estimating the feasibility of solar, geothermal and/or wind. The second step is to verify this contribution to value by a paired sales adjustment. That is the difficult part because there is a lack of appropriate sales. In most cases especially in New York buyers are not familiar with non-fossil fuel

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energy systems. Therefore, they may be intimidated about the equipment or it's lack of attractiveness. Also, there may be concern about the expense of replacing parts of the system when it wears out. Thus, its likely the present value will be adjusted downward and be less than 100% contribution than the initial cost. Without the available comparable sales, a judgement call will have to be made regarding an appropriate discount rate used in estimating the contribution value of the system. This could vary dramatically. As an example, if a system saves \$5,000 each year over 10 years at an 8%, discount rate, the present value is \$33,550. At 16% the present value

is \$24,166.

The shadow of the Green New Deal will continue to grow. However, the recent substantial drop in fossil fuel costs spurred on by both production and the COVID-19 crisis will challenge the feasibility of the Green New Deal. Thus, there will be some continued skepticism of the Green New Deal movement due its politicalization and uneven contribution to real estate values.

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



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1031 exchange is a solution to transition into passive real estate ownership



Russell Gullo
R. J. Gullo
COMPANIES

Scenario: You have owned investment real estate for many years and have been involved in the day-to-day (active) management of the assets. You are at the point in life where you are tired of being an "active" investor but you're unsure if you can afford to sell because of the tax associated with your gain. You would love to convert to a passive real estate position but are unsure how.

The following solution allows you to dispose of your (active) management-intensive properties, pay no tax, and switch into a (passive) management-free real estate investment.

In many cases, depending on how long you have owned your real estate investments, you may lose as much as a third of your selling price in the form of taxation associated with your gain. Most people are aware of the capital gains tax, but few people remember the additional state tax and recapture of depreciation.

Step 1

Dispose of income producing or investment-held properties through a 1031 Exchange

This opportunity to pay no tax has been part of the Internal Revenue

Code since the early 1900s when the first exchange laws were enacted. Keep in mind there is a need for a professional Qualified Intermediary to structure your transaction as a 1031 Exchange.

Step 2

Complete your 1031 Exchange by acquiring a (passive) management-free real estate investment

In order to pay no tax through a 1031 Exchange, you must acquire "like-kind" property, meaning any real estate other than your primary or secondary residence. For example, if you own doubles, duplexes, or larger multifamily properties you can sell and then acquire a management-free property to satisfy the 1031 Exchange "like-kind" property requirement.

An example of a management-free property is a NNN lease investment with corporate guarantees. This would be a property that is rented long term to high quality tenants. (i.e. Walgreens, CVS, Dollar General, etc.) The real estate is typically a free-standing building where the tenant guarantees the rent from anywhere between 15 to 50 years and is responsible for both rent and all other expenses (i.e. property taxes, property insurance, property maintenance and utilities, etc.) You own the real estate in a truly (passive) management-free position. The equity investment may require as little as \$350,000 to own the entire

Scenario: You have owned investment real estate for many years and have been involved in the day-to-day (active) management of the assets. You are at the point in life where you are tired of being an "active" investor but you're unsure if you can afford to sell because of the tax associated with your gain. You would love to convert to a passive real estate position but are unsure how... In many cases, depending on how long you have owned your real estate investments, you may lose as much as a third of your selling price in the form of taxation associated with your gain. Most people are aware of the capital gains tax, but few people remember the additional state tax and recapture of depreciation.

asset or as little as \$100,000 to own a partial interest in one of these investments. In addition, since the investments are (passive) management-free, where the tenant is responsible for all the day-to-day activities, you're able to diversify your portfolio by having investments in different geographic locations without the stress.

Another example of a management-free alternative is a co-ownership real estate investment that is professionally managed. This may include an institutional sized apartment building, ranging between 125 and 250 units. A "sponsor" will locate, acquire, and manage the asset

on behalf of a group of co-owners. A common strategy is to hold the asset between five and 10 years with the intent to receive all the same benefits of ownership that you would receive as if you owned the entire asset by yourself without the management. This type of investment opportunity is typically reserved for accredited investors with a minimum capital investment of \$100,000.

Summary

If you prefer to stay invested in real estate but are tired of the day-to-day headaches of active management, there is a solution. You can sell your

current investment and pay no tax through the use of a 1031 exchange, and acquire a (passive) management-free real estate investment. Contact the R. J. GULLO COMPANIES: Real Estate Investment Services for more information on 1031 exchanges, real estate investment brokerage, real estate investments, or real estate transaction advisory.

Russell Gullo, CCIM, CEA, is founder and CEO at R. J. GULLO COMPANIES: Real Estate Investment Services in Buffalo, N.Y.

Contact us for a FREE consultation when buying or selling real estate investment property or to learn how to PAY NO TAX using a 1031 Exchange

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Monthly message from the president of NYSCAR

It's hard to imagine that we are almost half way through the year. I know we are all looking forward to getting back to work soon in a safe way during this very challenging time. I am appreciative of the front-line workers who are working around the clock for all of us. Our hearts and prayers go out to the victims of COVID-19 and their families.

As part of the new normal, I've participated in many Zoom meetings with leadership from around the state and the NYSCAR Board of Governors will also be meeting virtually in June. I hope you were able to take advantage of the National Association of Realtors legislative meetings that were held virtually a few weeks ago. A record 28,000 members registered for the event. (Please go to NAR.Realtor for conference sessions)

\$100 million New York Forward Loan Fund to Help Small Businesses

Amid the ongoing COVID-19 pandemic, governor Andrew Cuomo announced the launch of the \$100 million New York Forward Loan Fund to provide flexible and affordable loans to help small businesses, focusing on minority and women owned small businesses, that did not receive federal COVID-19 assistance. The state will take a smart, targeted approach for distributing these loans, focusing on businesses with 20 or fewer employees and less than \$3 million in gross revenues. Businesses interested in receiving a loan should visit esd.ny.gov/nyforwardloans.

To read more, please visit <https://www.governor.ny.gov/news/amid-ongoing-covid-19-pandemic-governor-cuomo-launches-100-million-new-york-forward-loan-fund>

NYS Association of Realtors New Fair Housing Regulation Effective June 20th, 2020

A new fair housing regulation and an amendment to the advertising regulations have been approved and adopted by the Department of State. The final Notice of Adoption and final text will be published in the New York State Register. Below, please find a description of the regulations and the effective date.

The new Fair Housing regulation addresses three items: Fair Housing Disclosure Form, Fair Housing Notice and the video and audio recording of all Fair Housing continuing education classes. A copy of the regulation can be found at <https://nysar.us12.list-manage.com/track/click?u=890c3acd093da51fc947b4b1c&id=0fc073ba1a&e=b-3b9c5e374>

Fair Housing Disclosure Form

The new regulation 19 NYCRR 175.28 requires every licensee to provide the Fair Housing Disclosure Form to every prospective purchaser, tenant, seller or landlord (for all types of transactions: residential, commercial, vacant land, new construction etc.) at first substantive contact (the same as the agency disclosure form). A copy of the Fair Housing Disclosure Form can be found at <https://nysar.us12.list-manage.com/track/click?u=890c3acd093da51fc947b4b1c&id=06e34f6572&e=b-3b9c5e374>

Fair Housing Notice

The new regulation 19 NYCRR 175.29 requires every broker's office and branch office to post the Fair Housing Notice in the window of each broker's office if other postings of any type are also on the window and if visible to persons on the adjacent sidewalk. If the broker's office is unable to post in the window, the notice shall be prominently posted in the same location the business license is posted.

A copy of the Fair Housing Notice for posting can be found at <https://nysar.us12.list-manage.com/track/click?u=890c3acd093da51fc947b4b1c&id=fc74de9aa8&e=b-3b9c5e374>

Recording of Fair Housing continuation education classes

19 NYCRR 177.9 requires the audio and video recording of every continuing education class approved for

“fair housing and/or discrimination in the sale or rental of real property or an interest in real property.”

Advertising Regulation Effective November 2nd, 2020

The amendment to the advertising regulation, 19 NYCRR 175.25(d) (3)&(6), requires every broker (and associated licensees) that advertises the exclusive listing of another broker to clearly and conspicuously display the name of the listing broker preceded by one of seven permitted phrases. This would apply to any licensee displaying an IDX feed on their website. It will apply to both the grid or list view and the webpage that displays the listing. It is also applicable to paid advertisements through third parties.

The amended regulation also requires any licensee that pays a third party to place their advertisement when displaying another brokers exclusive listing, must have words to disclose that it is a paid advertisement including the word “advertisement” immediately following the name of the licensee.

A copy of the amended advertising regulation can be found at <https://nysar.us12.list-manage.com/track/click?u=890c3acd093da51fc947b4b1c&id=47720c4e16&e=b-3b9c5e374>

Please stay safe.

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

National Association of Realtors selects 2020 REACH and REACH Commercial companies

CHICAGO, IL Second Century Ventures, the strategic investment arm of the National Association of Realtors, revealed the selection of its 2020 REACH and REACH Commercial programs. Second Century Ventures is one of the most active global venture funds in real estate technology with more than 100 portfolio companies worldwide.

Second Century Ventures operates the global REACH accelerator with operations in five major markets. The award-winning REACH program helps launch and accelerate high growth potential companies in the real estate, financial services, banking, home services and insurance industries.

“NAR has spent decades exploring and investing in the technological innovations we believe will define the future of America's real estate market

– investments that appear even more critical in the face of the COVID-19 pandemic,” said Bob Goldberg, CEO of the National Association of Realtors and president of Second Century Ventures.

“While we look at this crisis as an opportunity to grow and adapt to the markets of the future, we know it is also a time when NAR's commitment to equipping Realtors with the technology they need to survive in a rapidly-evolving market is more important than ever.” Goldberg continued. “The REACH program allows NAR to deliver radical and actionable innovation in all aspects of real estate, and we are thrilled to welcome 16 new companies representing a dynamic group of entrepreneurs who will hand in hand with the Realtor family to transform our industry.”

About NYSCAR

We are a Local Board of REALTORS® Dedicated Exclusively to Commercial Real Estate

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

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

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

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Bucci of Acropolis Realty Group is sole broker for \$1.275m deal

SYRACUSE, NY Andréa Bucci, associate real estate broker at Acropolis Realty Group completed the sale of Hawley Hill Apartments. The sale price was \$1.275 million.



Andréa Bucci

Hawley Hill Apartments is located at 1421 Hawley Ave. and Winton St. The subject is comprised of 16 fully-renovated apartments.



Bucci acted on behalf of the seller, Armory Boys 111, LLC and also represented the buyer, Pinnacle Properties LLC.

Financing was provided by Unify Financial Credit Union.

Fournier of Sutton RE sells former Midtown Plaza

OSWEGO, NY Sutton Real Estate Company completed the sale of the former Midtown Plaza to East Lake Commons LLC. The sale of the property paves the way for the redevelopment of the site into a new mixed-use project in the heart of the city's Eastside commercial district. The sale price was not disclosed.

Louis Fournier, III, president of Sutton Real Estate negotiated the sale on behalf of SRE Midtown and SRE Midtown Garage Acquisitions.

Midtown Plaza was an urban renewal project developed in the 1960's and was home to a mix of national chain tenants and local business until

the retail market shifted east of the downtown commercial corridor. Sutton developed the initial concept to redevelop the site to a mix of housing and retail uses and played a significant role in making the project "shovel ready."

Sutton was able to secure over \$2 million of grant money from New York State through the Downtown Revitalization Initiative, was successful in getting the property into the DEC Brownfield program which produced additional tax credits, worked with the city to obtain site plan approval and the County to secure a real estate pilot and IDA inducement.

\$1.28 MILLION THROUGH FREDDIE MAC OPTIGO TAH LOAN CPC Mortgage Co. refinances 80-unit Niagara Falls senior housing

NIAGARA FALLS, NY According to CPC Mortgage Co. LLC, a subsidiary of The Community Preservation Corp. (CPC), it has closed \$1.28 million in financing through a Freddie Mac Optigo Targeted Affordable Housing (TAH) loan to refinance 80-units of affordable senior housing at the Vincent Morello Senior Apartments located at 402 95th St., which is owned by Signature Development.

"The senior population is one of the fastest growing in New York and throughout the country. With many seniors living on modest fixed incomes, they often face a difficult choice of either paying rent or paying for other necessities. Freddie Mac's Targeted Affordable Housing product was the perfect fit for this project. We're not just preserving affordability and providing for the property's rehab, we're giving peace of mind to the seniors who call it home," said John Cannon, president of CPC Mortgage Co.

"The refinance of this property was very smooth due to the teamwork and professionalism displayed by both the CPC team and my in-house management staff. This collaboration has been why we have done many deals together," said Rocco Termini,



Vincent Morello Senior Apartments, 402 95th Street - Niagara Falls, NY

managing member of Signature Dev. "Freddie Mac Multifamily's work with CPC Mortgage Co. will ensure the preservation of 80 affordable

housing units for seniors in Western New York," said Peter Lillestolen, director & co-head for Targeted Affordable Housing Retail at Freddie Mac.

Hakimi Capital Group buys 71,000 s/f for \$1.4m; Warren of Warren Real Estate is broker

BINGHAMTON, NY Hakimi Capital Group (HCG) has acquired the Colonial Plaza Office Buildings located at 30 & 32 W. State St. and 457 & 477 State St. The four buildings total 71,000 s/f.

The seller was a partnership entity called Colonial Plaza Associates.

The sale price was \$1.4 million. Scott Warren of Warren Real Estate brokered the deal.

HCG is a privately owned real estate investment firm that acquires retail, office, and other commercial properties with a value-add component in all types of markets.

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Syracuse Realty Group completes five transactions valued at \$1.539m

NORTH SYRACUSE, NY Syracuse Realty Group completed the following:

- 7930 E. Genesee St. in Fayette-



Orazio Crisalli



Michael Arcuri

ville, a 23,000 s/f turnkey bowling alley was sold by Nancy Minor for \$345,000. Orazio Crisalli of Syracuse Realty acted for the seller. Michael Arcuri of Syracuse Realty represented the buyer, Craig Nichols and Brian Holmes.

- 1600 North Salina St. in Syracuse, a 5,208 s/f full service carwash with real estate on 0.29 acres was sold by Mario and Dee Lombardi for \$800,000. Crisalli acted on behalf of the sellers. Robert Prove of Syracuse Realty represented the buyer, Jesse Guyer.

- 4,400 s/f of office and warehouse space at 120 Arterial Rd. in Syracuse was leased to Neivel Plumbing. Arcuri represented the tenant and the landlord, 120 Arterial Rd. LLC. The



1600 North Salina Street - Syracuse, NY

value of this lease is \$118,800.

- 2.7 acres located at 6071 State Rte. 31 in Cicero was sold for \$150,000. The commercially-zoned land was sold by Goodell Trust. Arcuri acted on behalf of the buyer, Pankaj Patel.

HUNT Real Estate named #1 brokerage by ERA Network

BUFFALO, NY ERA Real Estate has recognized HUNT Real Estate as their top-ranked real estate firm worldwide for total volume and number of units sold in 2019. HUNT earned this achievement with 13,475 closed transactions and \$2.87 billion in residential sales volume in 2019. The ERA Real Estate network includes

- Eskapes, a 1,500 s/f full service restaurant/bar located at 6257 State Rt. 31 in Cicero sold for \$125,000. Crisalli represented the seller, Karen Grosso and the buyer, Lorraine Kearney.

35,000 brokers and sales associates throughout the United States and 31 countries and territories.

"ERA is a relationship that adds greatly to the business platform serving our customers and real estate sales professionals," said Peter Hunt, chairman and CEO of HUNT Real Estate ERA.

Rowley Team at SVN|Realty sell two industrial properties



226 Jay Street - Rochester, NY

ROCHESTER, NY The Rowley Team at SVN | Realty Performance Advisors brokered investment sale of two industrial properties totaling 184,520 s/f. Joe Rowley, Jr. and Joseph Rowley, III represented the seller, Royal Oak Realty Trust, in the exclusive listing and sale of 1350 Scottsville Rd. and 226 Jay St. The sale prices were not disclosed.

226 Jay St. is a single-story industrial building consisting of 59,670 s/f on two tax parcels totaling 4.6 acres and is occupied by a family-owned man-

ufacturing operation. The buyer was an out-of-state private equity group. 1350 Scottsville Rd. is a single story industrial building totaling 124,850 s/f on 6.44 acres and is occupied by American Tire Distributors. The property was purchased by a publicly traded REIT that focuses on industrial assets.

The properties were initially marketed as an investment package but, due to market response, they were eventually split to achieve the most value for the seller.

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Quick Read

Construction can lead the way in a safe economic reopening - by Rich Cavallaro

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Gamco Corp. introduces Invisiguard glass partition system



SEE PAGE 4B

Hartz Mountain Industries unveils Hamilton Cove: 573 residences



SEE PAGE 10B

Crystal Window & Door Systems celebrates 30 years

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New York Real Estate Journal



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THE COMMERCIAL REAL ESTATE MEDIA SOURCE

VIRTUAL, NO CONTACT LEASING PROGRAM LED BY DOUGLAS ELLIMAN Charney Cos. and Tavros Holdings begin leasing at 177-unit The Dime



BROOKLYN, NY In the South Williamsburg neighborhood, leasing has launched at The Dime, a contemporary, 23-story terra-cotta and glass tower architecturally intertwined with the landmarked 1908 Dime Savings Bank. Located at 275 South 5th St., the property is jointly developed by Charney Cos. and Tavros Holdings, The Dime offers 177 apartments with lifestyle amenities. A virtual, no contact leasing program led by Douglas

Elliman Development Marketing has begun, allowing renters to safely and conveniently explore the brand new living spaces.

Designed by Fogarty Finger Architecture, the building is comprised of studio through three-bedroom apartments, and two penthouses. With high ceiling heights, and floor-to-ceiling windows, residences at The Dime offer views, including multiple New York City skylines, the Williamsburg



Bridge, and the harbors, rivers and highways that thread the city. Penthouses and select residences feature private terraces.

The full-service building offers doormen and concierge service at

all hours. A smart Intercom and Keyless entry system by Butterfly-MX provides additional safety and convenience, along with an innovative Smart Package Room for securely managing deliveries.

Sanico USA deploys SensiTemp to combat unsafe work settings

NEW YORK, NY Sanico USA has been on the front lines disinfecting and sanitizing hospitals and commercial offices throughout the city. Most recently the firm has also been researching a body temperature sensing camera, fever detection devices and found SaniTemp to be a trusted solution for employers who are concerned about employees returning to work.



SaniTemp helps employers combat unsafe work environments by taking employee temperatures through biotechnology temperature sensing. SensiTemp infrared temp sensing devices also incorporate facial recognition with time and attendance in a single unit that can produce simple daily reports. Sanico USA has started to install these devices to ensure that employers and employees are working in a safe environment.

CONDREN AND DANUT OF JLL REPRESENTED LANDLORD, TENANTS One Brooklyn Bridge Park by RAL and Oliver's Rlty. gains new retail

BROOKLYN, NY According to RAL Companies and Oliver's Realty Group, developers of Quay Tower, a new condominium offering at Brooklyn Bridge Park, two locally owned and operated food and wellness retailers have committed to space at the park's southern end at Pier 6. These new businesses plan to open later this year.

Iris Café will reopen under its original owner—who will also introduce, within the same waterfront storefront, a new, nearly 8,000 s/f specialty grocery store called Town Market. Iris Café and Town Market will be joined by OV Pilates Studio, owned by a local resident. The new tenants will be housed in One Brooklyn Bridge Park and The Landing at Brooklyn Bridge Park, both adjacent to Quay Tower.

"We are thrilled to announce two new retailers coming to the Brooklyn Heights waterfront at a time when the neighborhood couldn't be prouder



of its local businesses," said Robert Levine, president and CEO of RAL. "With Brooklyn Bridge Park's 85 acres of parkland as the backdrop, these new additions will complete the lifestyle on the Brooklyn Heights waterfront for residents of Quay Tower and the surrounding buildings."

"These new businesses committing to opening their doors and doing so at the southern end of the park is an important statement," said David Wine, managing partner at Oliver's Realty

Group. "With the robust residential offerings nearby, retailers are clearly recognizing the vibrant, residential neighborhood that has emerged along the waterfront and will continue to be one of the most desirable locations in the borough."

Ryan Condren and George Danut of JLL represented the landlord and procured all tenants. The Iris Café/Town Market lease signing puts ground floor occupancy at One Brooklyn Bridge at over 80%



COVID-19

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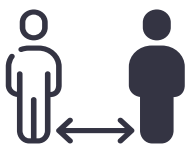
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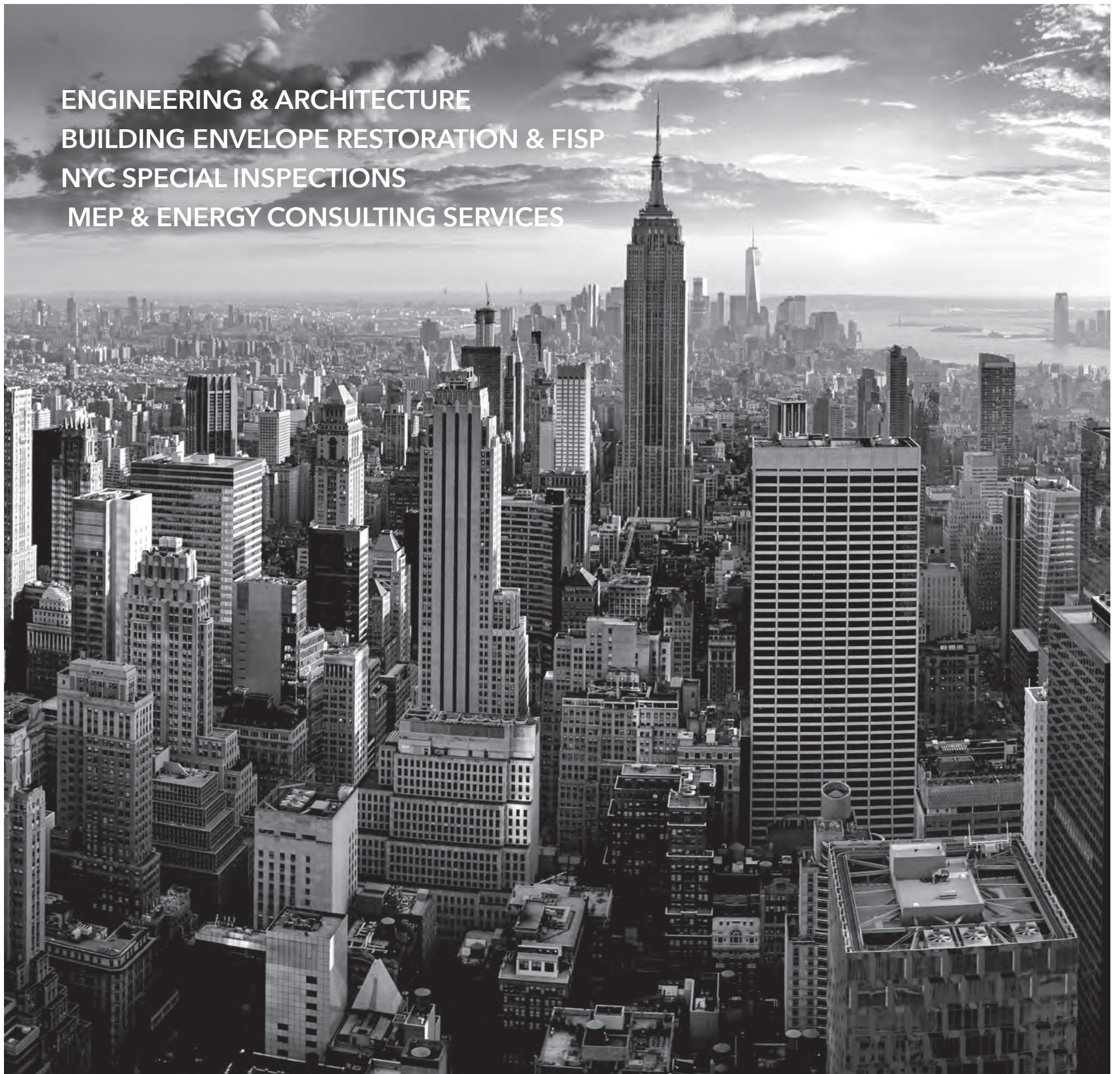
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Construction can lead the way in a safe economic reopening

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The construction industry has always been a key driver of the economy and now as New York begins its phased economic reopening after being paused by the novel Coronavirus pandemic, construction will be a leader in New York's revitalization. Under governor Cuomo's "New York Forward Plan," construction sites will be among the first workplaces to reopen in New York, playing an essential role in getting tens of thousands of New Yorkers back to work.

Being at the forefront of New York's reopening efforts brings added responsibility. Construction management firms must take proactive steps to instill confidence among workers, subcontractors, clients and government partners that we will keep our sites safe and implement best practices for preventing the spread of COVID-19.

The state of New York recently issued interim guidelines for reopening construction. These comprehensive guidelines should be embraced by the industry as part of a smart, responsible reopening plan. This is the time for every construction project stakeholder – from the construction manager to the tradesperson – to do their part to uphold the guidelines in order to keep our industry safe.

At Gilbane, our commitment to

safety has always been part of our DNA. It is what helped us build projects that have contributed to New York's great history– from the 1964 World's Fair complex in Queens to the "Miracle on Ice" Olympic Sports arena in Lake Placid. And now, it is our relentless focus on safety that will help us complete some of New York's most impactful projects, including the new Northeast Bronx YMCA and the Mohawk Valley Regional Medical Center in Utica. Safety is at the heart of how we build, whether it means deploying new health protocols or technology that help our industry meet this unprecedented moment.

Construction management firms now have an opportunity to contribute to a strong and safe reopening for construction in New York. We need to make sure that we're following the latest protocols and guidelines from local, state, and federal health authorities. And our industry leaders can take a proactive approach by maintaining focus on three core areas: site-specific safety plans, education and communication, and deploying new technology to address specific challenges.

Site-specific safety plans

We have adapted our long-standing, site-specific approach to safety planning by bringing that process in line to address new concerns created by COVID-19. New York state is requiring that every project site have plans to reduce density, maintain physical distancing, and promote good hygiene. From staggering start times to outlining one-way stairwells

and providing access to more hand-washing stations throughout the site to creating a thorough cleaning plan, these protocols are an important part of instilling a sense of confidence and trust in the construction industry workforce.

Education/communication

Raising awareness and promoting good hygiene has been a core tenet of stopping the spread. When it comes to implementing new plans, companies must go above and beyond to ensure that every employee – from

CONTINUED ON PAGE 10B

Owners, Developers & Managers

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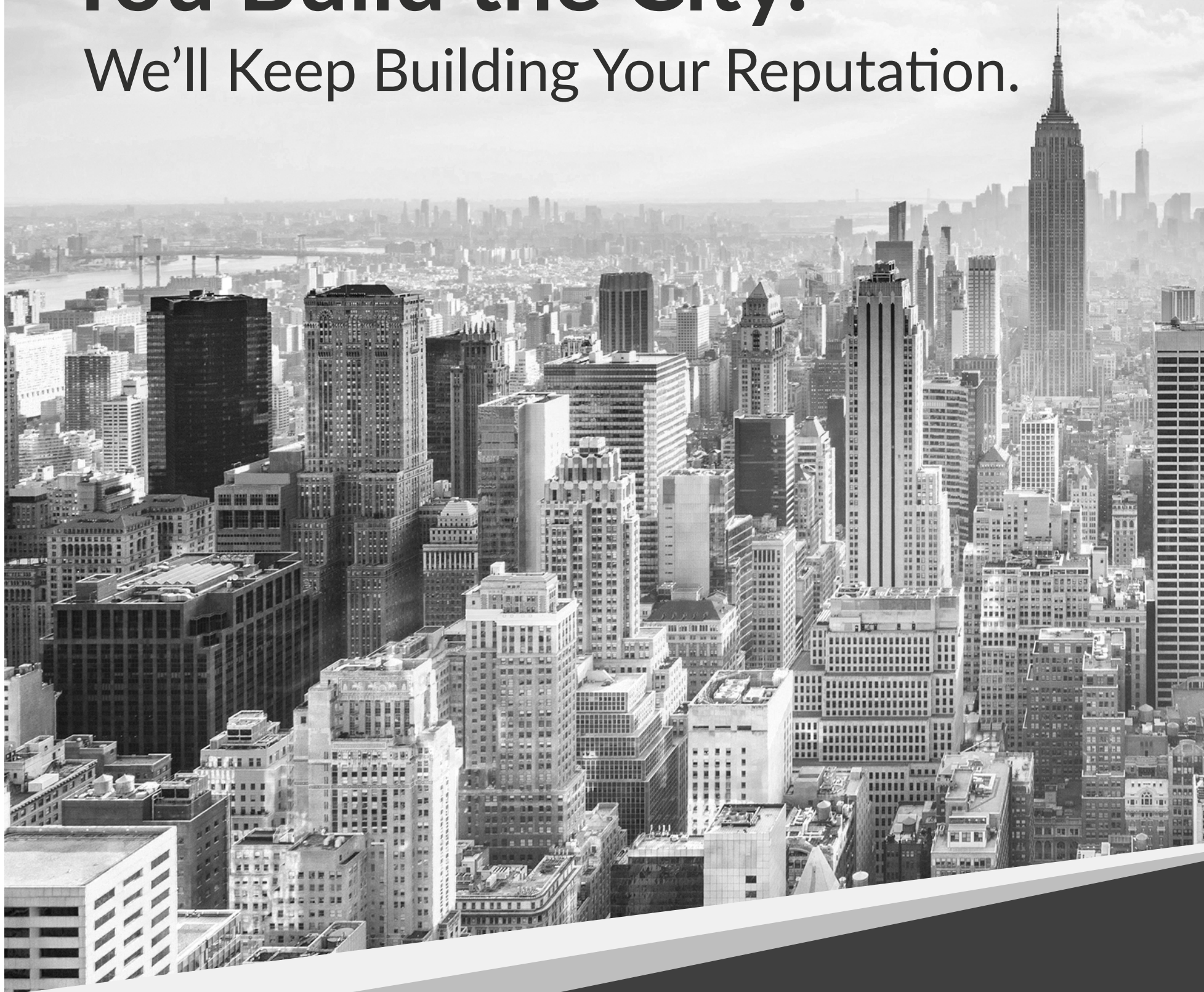
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5th Axis unveils StepHandle: Hands free door opening



SAN DIEGO, CA Machine shop 5th Axis unveiled details for its all-new StepHandle product, designed so people can easily open doors with their feet instead of their hands. As businesses around the world begin to reopen in the midst of the Covid-19 pandemic, the StepHandle is a necessity for small and large businesses to provide a hands-free option for its workers and customers. Using the included hardware and a drill, StepHandle is easy to install in less than 90 seconds on almost any type of latch-less door.

“In an effort to keep our workers safe during this global pandemic, we created this simple and safe way to avoid the spread of viruses and germs,” says Chris Taylor, co-CEO of 5th Axis. After prototyping and testing many variations, 5th Axis has

developed the easiest and most sanitary way to open a door hands-free. “We are excited to bring a product to market that can help other businesses around the world ‘step into safety.’”

StepHandle’s gripper teeth and raised lip provide traction without sticking in one’s shoe tread, and it is angled enough to grab with your shoe, but not high enough to be a tripping hazard. Currently offered in high-visibility red or natural silver finish, the bright color is best for businesses with dim lighting, while the silver finish remains neutral. StepHandle is made in the U.S. and the owners (who have invested over \$250,000 in automated equipment to support demand) have vowed to keep production in the U.S. The raw material is aircraft grade aluminum, which is also sourced in the U.S.

NEW GLASS BARRIERS AID REOPENING NY METRO BUSINESSES Gamco Corp. introduces Invisiguard glass partition system

FLUSHING, NY As Coronavirus pandemic restrictions lift, innumerable reopening businesses are faced with challenges requiring new safety barriers in the workplace. Gamco Corp., a leading New York Metro area supplier of quality fenestration and architectural metal systems, is offering a new solution to the problems businesses are facing: The Invisiguard Glass Partition System.

Gamco’s new Invisiguard Glass Partition System is designed with simplicity, ease of installation, flexibility, elegance, and effectiveness in mind. The Invisiguard Glass Partition System can be adapted for virtually any office, retail, commercial, or institutional application which now requires a transparent physical barrier between employees or customers, and optionally allows for unobstructed transactions. It is perfect for grocery checkouts, retail sales counters, offices, reception desks, lunch and break rooms, and other spaces needing safety and compliance with physical separation recommendations during and after the pandemic crisis. Furthermore, unlike inferior acrylic sneeze guard partitions which can scratch, discolor, and haze over time, the Gamco Invisiguard Glass Partition System is more hygienic and will retain its initial beauty, elegance, and transparency for decades.

The Gamco Invisiguard Glass



Partition System uses tempered high quality low-iron content glass for the utmost in clarity and transparency, allowing for interactions as if without a barrier. In addition, the glass surfaces are treated with a hydrophobic coating, making it extremely easy to clean and resistant to streaks, stains, smudges, dust, and water spots. With both sides of the glass barrier water and soil repellent, the Invisiguard

provides an excellent invisible shield to saliva and water droplets contained in coughs, sneezes, and conversations. Glass panels can be custom ordered with optional cutouts to facilitate unobstructed pass-through for documents, cash, and credit card transactions. The glass is CNC precision cut and edge polished by Gamco’s sister company Tempco Glass Fabrication.

For full story visit nyrej.com



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What can short-term rental owners do to withstand the impact of the Coronavirus?



**Pam
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The coronavirus (COVID-19) has had a profound impact on the global economy—and one of the hardest hit industries has been travel. Airlines are canceling flights, hotels are completely shutting down and as the country stays at home, short-term vacation rental bookings have dropped precipitously. Expedia Group, the company that owns HomeAway, VRBO, Hotels.com and more, is seeing a 29% to 96% drop in bookings depending on location, and it's estimated that they could see a \$470 million loss just in the first quarter. Event cancellations play a big part, as large gatherings such as concerts and sporting events, South by Southwest, WonderCon, and Mobile World Congress have already been canceled.

As large booking platforms take an unprecedented hit, so will individual owners who earn income through listing on these sites. Many vacation rental owners depend on their short-term rental revenue to make ends meet or supplement their mortgage payments. Without this income in the short term, property owners will need to use this enforced downtime to figure out a path to remaining solvent in the interim, while keeping

their rental up-to-date and properly licensed, with an eye to starting up again once restrictions are lifted.

Here are a few things that short-term rental owners can do to withstand the impact of COVID-19:

Consider other rental types in the interim

A short-term rental is appealing as people come and go for one to two weeks, and then the owner can move on to the next vacation renter. However, in the current environment, short-term is not necessarily what people are seeking, and in other cases local restrictions have made it illegal to rent short-term. Given these conditions, owners may want to explore other platforms and tenant types for the time being. Some owners may find that a 30- to 90-day rental will help them weather the storm. There are several reasons why someone may be looking for a longer-term lease. Perhaps they just sold their own home but hadn't yet found a new place. Others may be moving for a new job and can't find housing at this time. And in some regions, individuals and families are looking for lodging in areas outside of urban centers for greater social distancing. Whatever the case may be, these people need a place to stay and that longer-term agreement may get owners through this difficult time. You can always go back to short-term renting once

conditions improve.

Another opportunity is to host medical staff coming to support hospitals during this unprecedented time. As doctors, nurses and specialists travel to highly impacted areas, they will need a place to stay. Hosts may be able to offer discounted rates to these brave professionals, giving them an affordable rental while still covering their basic income needs.

Apply for relief

There are some opportunities to secure financial support during this time. If owners are part of Airbnb, the company has committed \$250 million to their Host Relief Fund and \$10 million to their Superhost Relief Fund, which will cover some of the cancellation costs and provide mortgage support during the pandemic. The company is also asking Congress to add short-term vacation rental providers to their list of tax relief and loan-related proposals that are designed to help property managers. Plus, some banks are offering mortgage deferment or financial assistance during this time. This may help owners who depend on their rental income to pay their mortgages to defer payments. Owners should stay abreast of news in these areas, research all resources available and then apply for any relief for which they qualify.

Stay up to date on compliance

Vacation rental owners should also make sure they stay current on filing

Owners may want to explore other platforms and tenant types for the time being. Some owners may find that a 30- to 90-day rental will help them weather the storm.

all necessary forms, registrations, lodging tax payments and renewals. Many jurisdictions have changed their regulations relating to short-term rentals over the years, and those that have had a license for a while may be grandfathered into more beneficial terms. However, if owners let that license lapse or cancel it and have to start from scratch when they start renting again, they will be subject to the new regulations. In some instances, this includes a moratorium on new short-term rentals, so they won't be able to get a license and therefore will not be legally allowed to rent their property once travel opens back up again.

Additionally, if owners fail to report their revenue, they will receive delinquency notices that they will then have to resolve with the jurisdiction. The best course of action is

for property owners to stay the course and complete lodging tax filings (even if there is no revenue to report), renew their licenses, and maintain any other documentation—especially if they plan on using the property for a vacation rental after the COVID-19 self-quarantine ends.

It's short term

This is without doubt an incredibly tough time for the travel industry, especially for short-term rental owners who rely on vacation rental income to make ends meet. Owners should consider applying for any relief that becomes available and consider repurposing their short-term rental for the time being. And with an eye toward mitigating near-term risk, it's recommended that even if owners don't have renters in their homes, that they stay compliant with renewals, licenses, lodging tax, and other document and filing requirements. Keeping on top of these items will help them confidently jump back into business, without hurdles, once travel commences. This situation is far from ideal, but once the imminent threat of COVID-19 has been reduced, short-term vacation rentals will be back on the market and in demand, generating income for owners and helping the travel industry recover.

Pam Knudsen is director of compliance at Avalara, Seattle, Wa.

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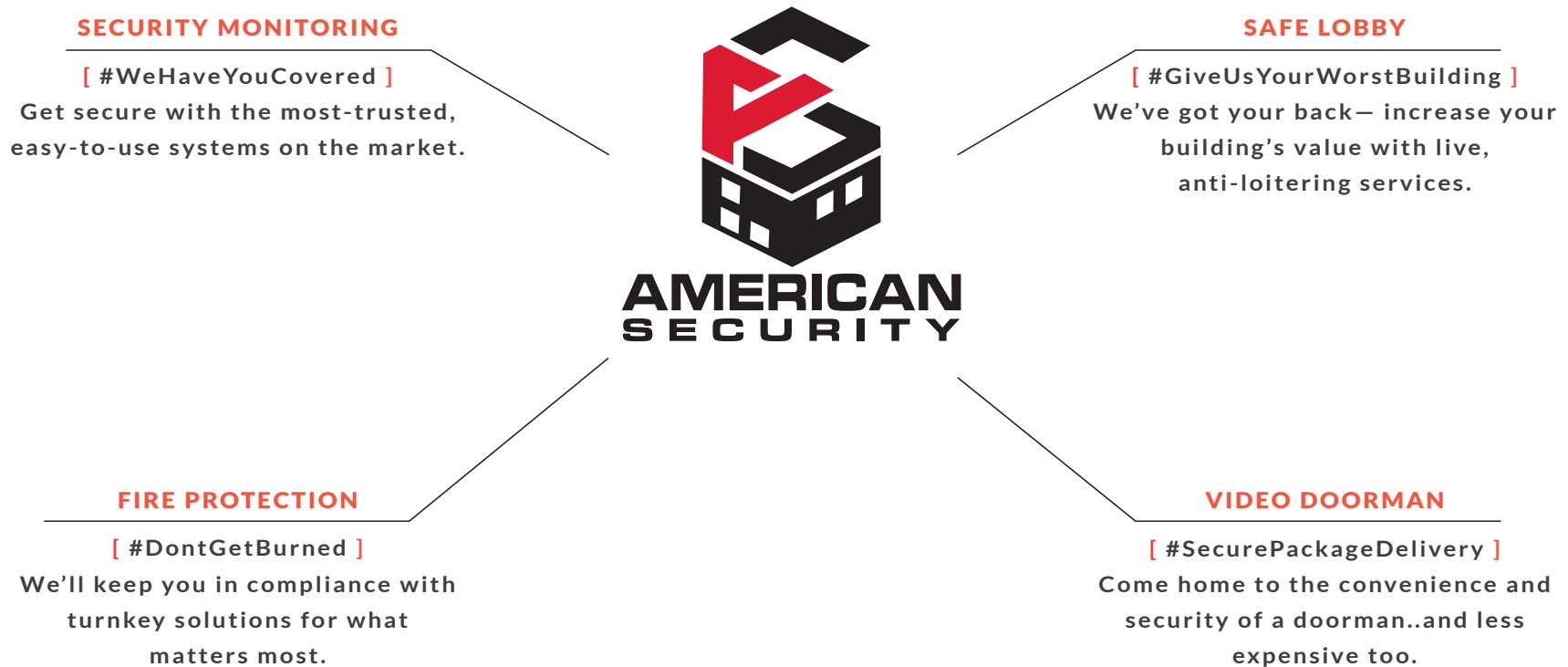
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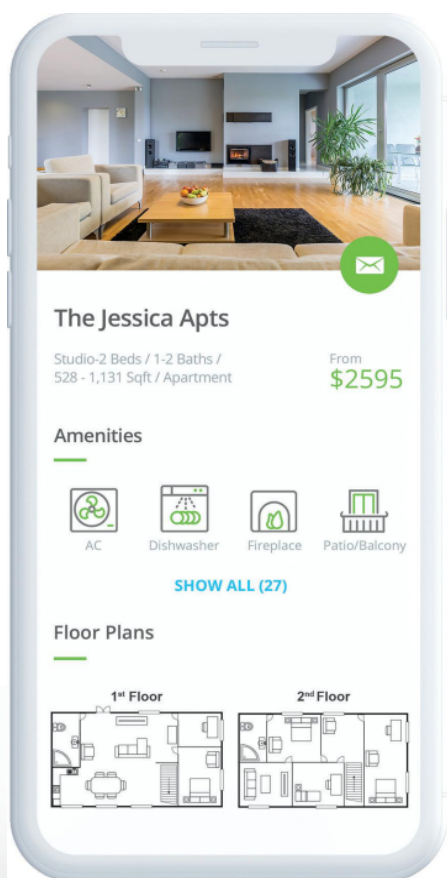
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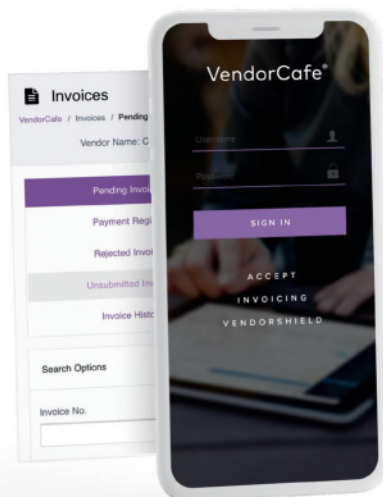
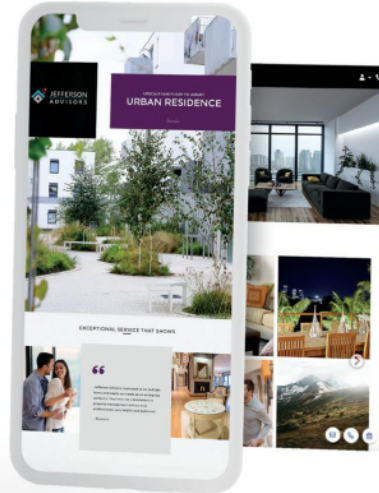
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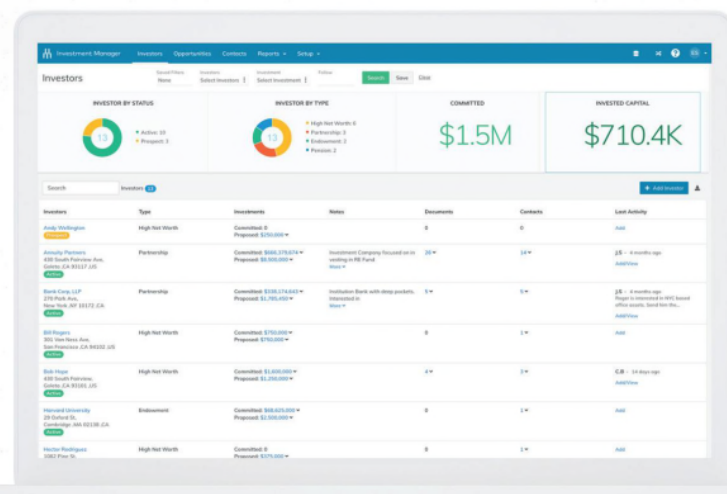


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Crystal Window & Door Systems celebrates 30 years

QUEENS, NY On May 15th, Crystal Window & Door Systems reached a milestone, marking its 30th Anniversary since opening in 1990. Founded by Thomas Chen, who immigrated to America from Taiwan, the company has grown steadily to become one of the largest window manufacturers in the nation. It now employs over 725 workers and expanded from its original small commercial space to five major production facilities across the country. With factories in New York, California, Pennsylvania, Missouri, and Illinois, Crystal's manufacturing footprint totals almost one million s/f. In recognition of the company's growth and its contribution to the

regional economy, governor Andrew Cuomo and NYC mayor Bill de Blasio have presented official certificates to Crystal to mark the occasion. "Crystal is truly a story of perseverance, hard work, and most of all, vision," said Steve Chen, president of Crystal Windows and son of the company's founder. "We saw opportunities to serve the construction market with quality window products, and Crystal has certainly fulfilled that vision and beyond." Crystal now has over 25 product lines of aluminum and vinyl windows and doors, from basic models offering good value to high-end window wall systems and custom architectural fenestration.

DESIGN BY MARCHETTO HIGGINS STIEVE; INTERIORS BY CETRARUDDY Hartz Mountain Industries unveils Hamilton Cove: 573 residences

WEEHAWKEN, NJ Hartz Mountain Industries, a private family-owned and operated company known for its real estate holdings in major East Coast markets, officially launched leasing at Hamilton Cove, a three-tower complex totaling 573 luxury rental residences along the Lincoln Harbor waterfront. Complemented by a suite of entertainment, fitness, work and leisure amenities, Hamilton Cove overlooks the New York City skyline, steps from ferry access.

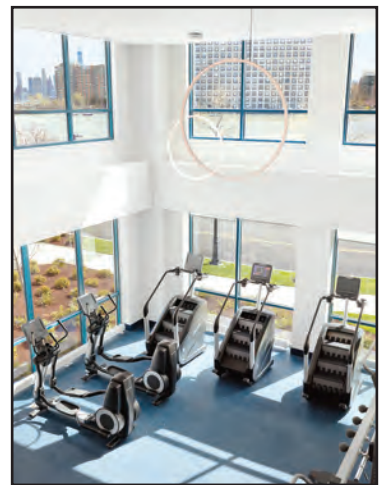
"We designed Hamilton Cove to reflect and cater to the ultimate urban lifestyle," said Gus Milano, president



and COO of Hartz Mountain Industries. "The expansive layouts, paired with a robust selection of contemporary amenities, makes Hamilton Cove a sophisticated haven for residents. The amenities are a major draw, offering one of the largest and most diverse arrays of indoor and outdoor areas for recreation, relaxation, working, and entertaining."

Hamilton Cove, located at 800 Harbor Blvd., comprises three towers ranging from 12- to 15-stories high, all designed by Marchetto Higgins Stieve Architects as an homage to the surrounding neighborhood. The interiors were imagined by designer firm CetraRuddy.

Residences range in size from studios to three-bedrooms, some with private outdoor space. Each residence features modern-day finishes and materials including plank flooring throughout. The kitchens feature white Silestone Calacatta countertops



and backsplashes, custom two-tone cabinetry, chrome Moen fixtures and integrated Whirlpool appliances. The bathrooms include white Porcelanosa tile floors, and white Silestone countertops. Every apartment comes with built-out custom closets and a Whirlpool washer and dryer.

Construction can lead the way in a safe economic reopening - by Cavallaro

CONTINUED FROM PAGE 2

the worksite to the corner office – are educated on all best practices and guidance from public health officials. Gilbane has put special emphasis on this by developing a daily health self-check questionnaire to help make sure no one comes to work if they are sick. Our project teams are hosting toolbox talks, stand-down meetings, and posting signage throughout our sites with critical hygiene information. All project stakeholders must be on board with the importance of adopting and upholding the COVID safety protocols and communicating that expectation will be critical to adherence to the new State guidelines.

Smart use of technology

Technology can play a powerful role in contributing to a safer project site. We're using new technology tools to help reinforce physical distancing, enable fast temperature checks of workers, and reduce the number of high touch surfaces that we need to interact with. Gilbane has partnered with Triax Technologies to deploy new devices that not only help to remind workers to maintain physical distance, but can also help with contact tracing in the event that a worker does contract the virus so that swift action can be taken to protect others on the job.

The new workplace environment

and challenges created by COVID-19 may be complex, but for construction leaders in New York, our focus must remain simple: Planning, educating and innovating to ensure a responsible reopening. Gilbane is proud to continue working with industry leaders, clients, partners, and public officials to do just that – and we know that while this difficult period for our state will not end overnight, we can emerge stronger and safer as an industry in the days ahead.

Rich Cavallaro is the executive vice president-New York division leader, at Gilbane Building Co., New York, N.Y.

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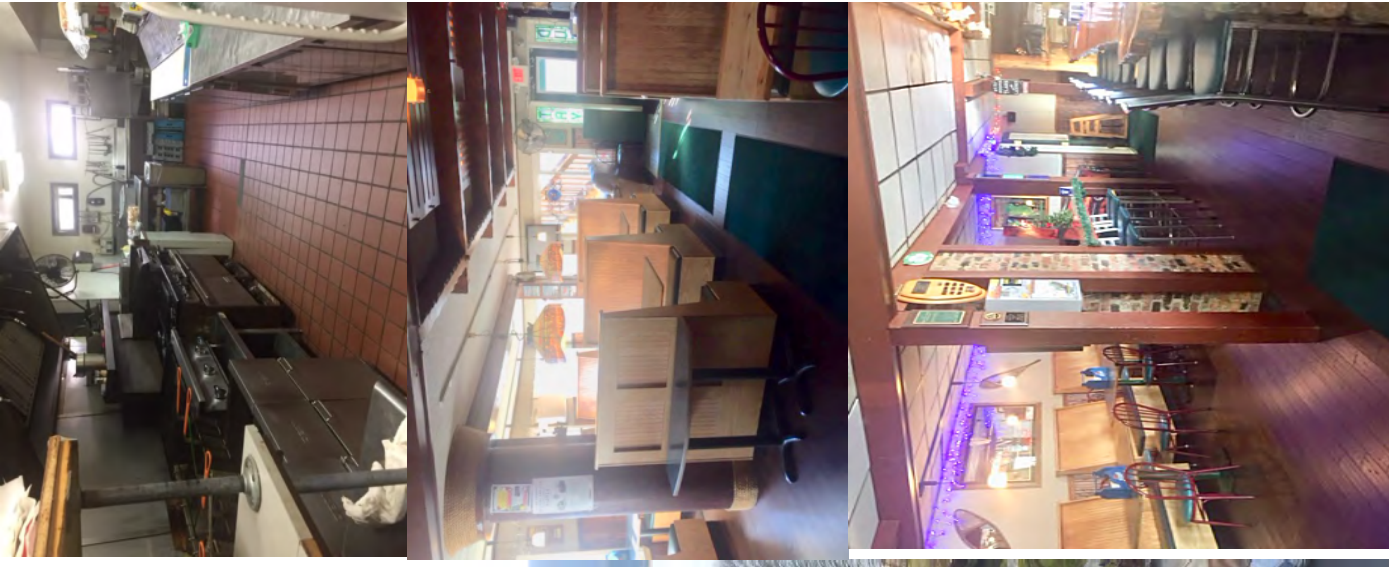
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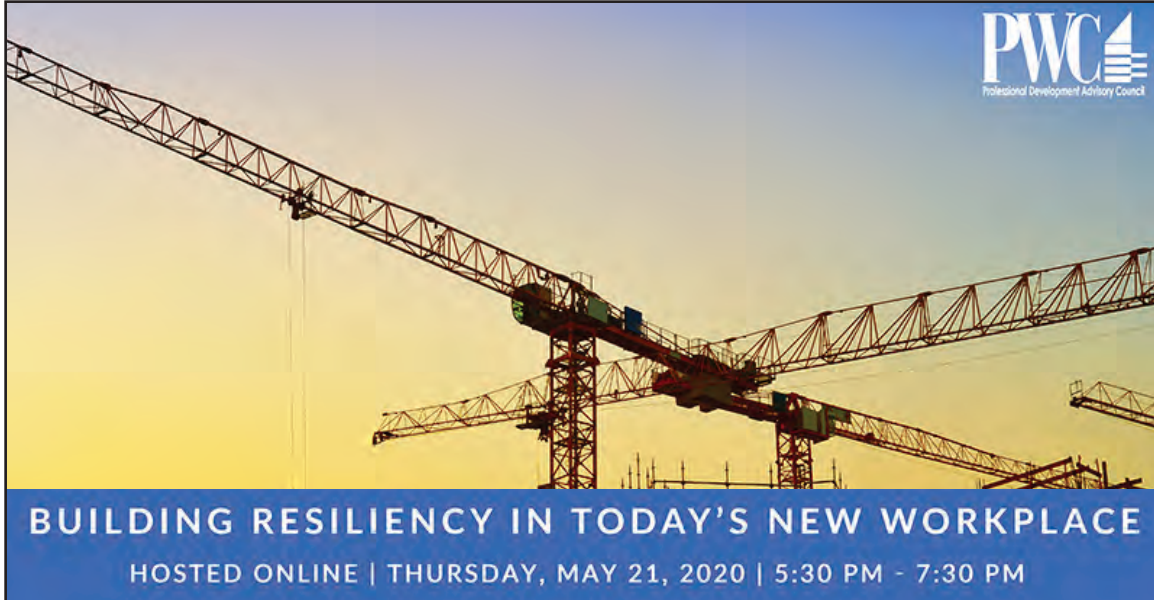
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PWC hosts online panel: Building Resiliency in Today's Workplace



BUILDING RESILIENCY IN TODAY'S NEW WORKPLACE

HOSTED ONLINE | THURSDAY, MAY 21, 2020 | 5:30 PM - 7:30 PM

NEW YORK, NY On May 21st, Professional Women in Construction (PWC) hosted a virtual panel discussion on responding to the changing workplace. "Building Resiliency in Today's New Workplace" was organized and hosted by PWC's Professional Development Advisory Council (PDAC), one of the four committees that organizes programs and events in the New York Chapter. D&A Construction Advisors and Welby Brady & Greenblatt generously sponsored the evening event. In addition to the panel discussion, attendees and panelists had the opportunity to connect with each other directly through online networking and breakout sessions.

The panel discussion was moderated by Sushmita Roy, Esq., Construction Counsel for HAP Construction. Panelists were:

- Cynthia Milota, director of workplace strategy, Ware Malcomb;
- Bill Duane, principal, Bill Duane and Associates; and
- Michael Bonomo, director of

global workplace, CannonDesign.

Work environments have changed drastically due to COVID-19, and in turn, so have opportunities for team collaboration and employee resiliency. The discussion addressed ways in which the workplace has transformed and the impact on professionals. Offices, which were built to foster innovation through in-person interactions, have been replaced with working from home and virtual meetings. The panelists spoke about the impact of these changes on employees, companies and overall operations, including the increased acceptance of technology. While the industry examines return-to-work plans and how to organize offices and jobsite operations, new communication methods that have been adopted in response to remote working and distancing measures can help to maintain innovation and collaboration.

PWC is continuing 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 here: <https://www.pwcusa.org/>

PWC's Professional Development Advisory Council's mission is to provide vision, leadership, and educational resources for members. The committee meets monthly and hosts four events per year for members of the AEC community. In 2020, events included Making the Case for WELL Design and Building Resiliency in Today's New Workplace.

PWC New York is the founding chapter of Professional Women in Construction (PWC), a national nonprofit organization founded in 1980 that seeks to support, advance, and connect women and promote diversity within the architecture, engineering, construction (AEC) and related industries. Membership is open to professional women and men, private companies and public agencies in construction and allied industries.

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TO 24 NEW YORK ENGINEERING STUDENTS ACEC New York awards \$80,000 in scholarships

NEW YORK, NY Twenty-four engineering students attending colleges and universities in New York State will receive \$80,000 collectively in scholarships from member firms and regions of the American Council of Engineering Companies of New York (ACEC New York). Individual awards range from \$2,500 to \$10,000 and are given based on the students' cumulative grade-point average, college activities, work experience and essays. Five of this year's winners were also alumni of the ACE Mentor Program, which pairs high school students with mentoring teams composed of industry professionals (many of whom work for member firms) to introduce them to careers in the design and construction industry.

Since the program's launch in 2002, ACEC New York has awarded 325 scholarships totaling \$915,500. The scholarship program was implemented to support up-and-coming engineers, thereby guaranteeing a strong future for the profession in New York State. The Scholarship Committee's goal is to reach a total of \$1 million in collective scholarships by 2021 in honor of ACEC New York's centennial celebration.

Two students were honored with ACEC New York Award of Merit Scholarships, each in the amount of \$10,000. The Award of Merit is given by ACEC New York to recognize agencies and authorities for outstanding achievements in service to New York communities. An Award of Merit Scholarship in recognition of the Engineering News Record was awarded to Nadia Itani, and an Award of Merit Scholarship in recognition of the Gateway Program was awarded to Robert Winton.

Following is a complete list of the 2020 scholarship winners:

- ACEC New York Merit Scholar-

ship in recognition of the Engineering News-Record - \$10,000: Nadia Itani (Civil Engineering) | Manhattan College, Bronx, NY

- ACEC New York Merit Scholarship in recognition of the Gateway Program - \$10,000: Robert Winton (Environmental Engineering) | Columbia University, New York, NY

- STV Group Scholarship - \$5,000: Jeremy Capuder (Civil Engineering) | Manhattan College, Bronx, NY

- WSP USA Scholarship - \$5,000: Michaela Tangredi (Mechanical Engineering) | Clarkson University, Potsdam, NY

- ACEC New York Eastern Region Scholarship - \$2,500: Henry Klee (Civil Engineering) | Clarkson University, Potsdam, NY

- ACEC New York Long Island Region Scholarship - \$2,500: Grace Stackowitz* (Civil Engineering) | Manhattan College, Bronx, NY

- ACEC New York Western Region Scholarship - \$2,500: Rachel Foerth (Civil Engineering) | Manhattan College, Bronx, NY

- AKF Group Scholarship - \$2,500: Virginia Jiang (Chemical Engineering) | Columbia University, New York, NY

- Dagher Engineering Scholarship - \$2,500: Wasif Zaman (Mechanical Engineering) | City University of New York, New York, NY

- Erich Arcement Creative Consulting Scholarship - \$2,500: Konstantinos Konstantinidis (Civil Engineering) | Cooper Union, New York, NY

- Hazen and Sawyer Scholarship - \$2,500: Alyssa Hirani (Civil Engineering) | Manhattan College, Bronx, NY

- HDR Scholarship - \$2,500: Kerry Brosnan (Civil Engineering) | Manhattan College, Bronx, NY

- Jaros, Baum & Bolles Scholarship - \$2,500: Michele Chen* (Civil En-

gineering) | Stony Brook University, Stony Brook, NY

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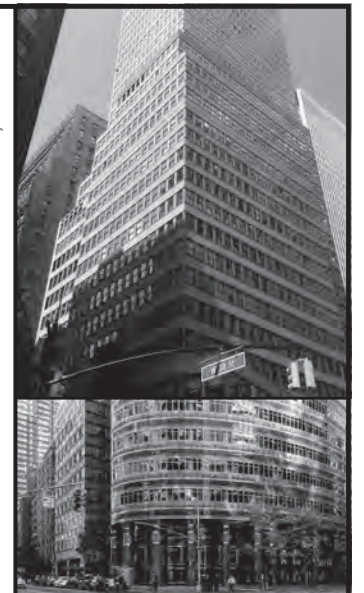
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- Loan Structure and Fees. You'll learn about common loan types and detail the elements of a loan package used to secure financing.

- Loan Calculation. Compare financial calculation tools, calculate principal and interest, and understand

effective interest rate.

- Here's the Important Part: Loan Analysis. Your value to clients and employers will multiply exponentially when you can determine leverage position and conduct a break-even analysis.

June 17 & 18:

"Performance & Valuation of Investment Real Estate"

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and apply them right away in your job.

- The Four Tests of Investment Return. Do you know them by heart? Cash-on-cash rate of return, value enhancement, net present value, and internal rate of return are all covered in-depth.

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- Lease Analysis and Taxation Essentials. Become a master at calculating effective rent, comparing lease proposals, and defining taxes related to real estate.

June 19:

"Asset Analysis of Investment Real Estate"

This deep dive into asset management puts you in the driver's seat, using real-world investment scenarios, to enable you to consistently deliver forecasted returns for owners and investors. Hands-on application of essential financial concepts will help you perform multiple cash flow analyses. Get ready for the big time. Walk away with the financial acumen to strengthen client relationships and win new business.

- Make it Work. Learn to apply concepts to conduct cash flow analysis.

- Weigh your Options. Analyze alternatives to test potential courses of action for a property.

- Make your Two Cents Count for a lot More Than Two Cents. Learn to make an informed recommendation, given the ownership goals, and what you've learned.

- The Mighty Management Plan. Unlock the key elements of writing a management plan for investment real estate.

Register now for one, two or all three. They're all required for the CPM. Visit iremnyc.org or call 212.944.9445.

Meet the Member: Sharon Hart Fanelli, CPM

Name: Sharon Hart Fanelli, CPM

Title/Co.: Account Director, Cushman & Wakefield

Business basics: I've been with Cushman & Wakefield since 2008. My responsibilities include management of a portfolio of two million s/f of office space including New York Life Insurance Co.'s corporate headquarters and two data centers.

I joined IREM early in my career in Atlanta—originally to learn about the property management industry. At the time I was a recent hire at AMLI Residential and needed to learn the ropes. Fast forward a few years and I'm the president of our local chapter! Throughout the years, I've found that no matter

where I lived—from Atlanta to Dallas to NYC—I've been met with open arms by the local chapters of IREM. They enabled me to continue my education, and grow my network and make wonderful, lifelong friendships.

Currently binge-worthy: I'm re-watching *The Office* and am obsessed with *Dead to Me*.

Grand passions: My family and education.

Favorite midnight snack: Anything chocolate, especially peanut butter cups.

Go-to cocktail: I love wine but at the beach I'm all about Pina Colodas!

Dream vacation: Anywhere in Europe.



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BOMA New York is resilient, focused and dedicated

All New Yorkers and every industry have been affected by the pandemic. Proven time and time again, New Yorkers are resilient and regardless the situation, we rise to the occasion. With that said, we must collectively thank the COVID-19 heroes—including all healthcare workers, firefighters, and police for their selfless act to save lives. We should also recognize the federal, city and state officials for doing their best in providing the healthcare system with the tools they need to contain and mitigate this virus.

As a result of the shelter in place, BOMA New York has transformed all programs from in-person to online. We are focused to ensure that BOMA New York continues to add value to its members, industry, and community. Everything from the BOMA NY signature monthly Lunch & Learn, to our Green & Wellness accredited classes to the BOMI curriculum are available online via scheduled webinars.

For example, on May 14th, BOMA New York conducted an interactive webinar for its Emerging Leaders focused on COVID-19. The panel discussed and answered questions regarding how to prepare commercial buildings for re-occupancy, while also ensuring tenant safety. The discussion was led by BOMA New York's Preparedness Committee chair, Lou Trimboli of RXR Realty, along with Walter Ulmer III, of Croker Risk Management. BOMA New York's officer, Patrick Dolan, of The Durst Organization, shared his own insights on how he plans to prepare IWTC for when business resumes. From emergency preparedness to energy conservation to risk management—the BOMA New York digital calendar is packed with value.

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global innovation. BOMA New York is dedicated to the continued vibrancy of New York City. As such, our leadership has been working with REBNY and other partner organizations, alongside elected officials, to advocate for the commercial real estate industry and advise best practices to move business forward. The following is a snapshot of those ongoing efforts.

Collectively, we are working on a pro-business plan to activate the economy with a thoughtful return to our buildings. BOMA New York established a task force of thought leaders to develop the operational guidelines for re-occupancy of office buildings. We shared the vetted plan with city and state officials and will continue to update the working document to reflect new public guidelines – with a two-prong goal of keeping people safe and maximizing business productivity.

Together with many partner associ-

ations that represent the built environment, BOMA New York requested the city and state to temporarily modify their property tax requirements, with the following recommendations:

- Develop a payment plan
- Reduce interest payments; and/or
- Declare a freeze on property tax increases.

Please join BOMA New York as we partner with more than 20 cities throughout the United States for the upcoming National Flag Day Initiative on June 14th – a nationwide effort organizing a Red, White and Blue Light Up the Night/Weekend – as we remember those who have perished due to Coronavirus, as well as honor the men and women who have worked hard during the crisis to keep America safe.

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

For more information visit www.bomany.org



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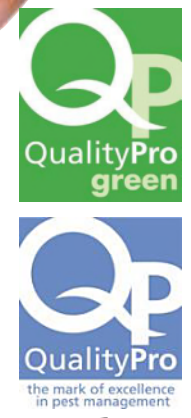
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