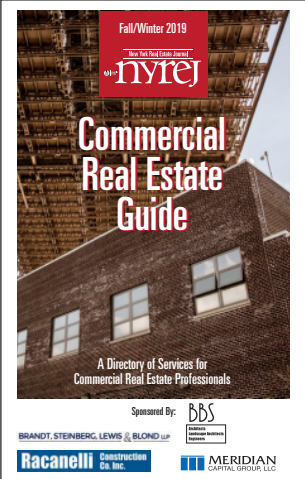




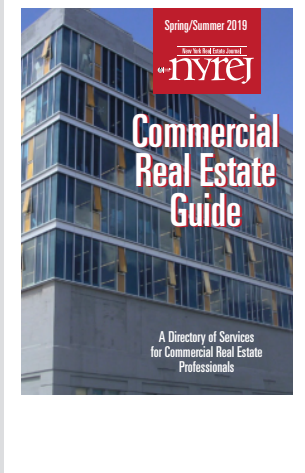


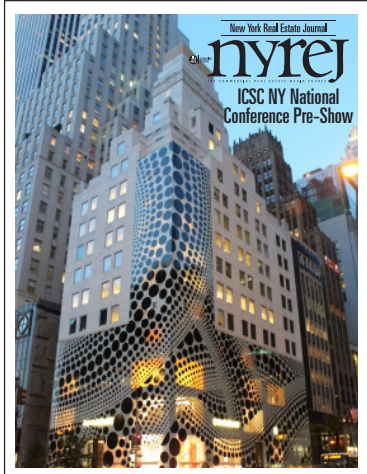



# Monthly Spotlight Calendar

January 2019	February 2019	March 2019	April 2019
<p><b>Semi Annual Commercial Real Estate Guide</b></p> 	<p><b>Women in Real Estate Building Services</b></p> 	<p><b>BuildingsNY</b></p> 	<p><b>Ones to Watch</b></p> 
May 2019	June 2019	July 2019	August 2019
<p><b>Economic Development</b></p> 	<p><b>30 Anniversary</b></p> 	<p><b>Semi Annual Commercial Real Estate Guide</b></p> 	<p><b>What's Trending</b></p> 
September 2019	October 2019	November 2019	December 2019
<p><b>Women in Real Estate Professional Services</b></p> 	<p><b>Ones to Watch</b></p> 	<p><b>ICSC NY National Conference</b></p> 	<p><b>2019 Year in Review</b></p> 

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## RDC Development holds ribbon cutting for \$560 million redevelopment

D/B COVER C



## Lobel, Lecky, Frank and Ziskin of BRG broker \$3.4 million sale

NYC COVER B



Executive of the Month  
D/B PAGE 3C

Chris O'Donnell, fire safety supervisor for Total Safety Consulting Fire Division (TSCFD)



Question of the Month  
D/B PAGE 9C

What are property managers and building owners doing to attract and retain tenants?



Jessica Vail  
The Falcon Group



Maia Gilman  
The Falcon Group

Hayum and Hingson of Meridian arrange \$15.7m construction loan  
NYC 7B



## TAYLOR, Essex, ESL, ImageNow take part in "21 Stories for Scouts"



NY COVER A

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Volume 31 • Issue 12

**This Week's Sections**  
Front Section  
New York City  
Featuring Finance & Retail  
Design/Build

**Coming in July 30**  
NYREJ  
30th Anniversary  
Spotlight

**Columnist**  
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Quick Read

Doshi and Mehra  
of Meridian act  
for buyer, seller in  
\$16.8 million deal



SEE PAGE 6A

Lobel, Lecky, Frank  
and Ziskin of BRG  
broker \$3.4m sale



SEE COVER OF SECTION B

RDC Development  
holds ribbon cutting  
for \$560m redev.



SEE COVER OF SECTION C

3 Sections 60 Pages

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Design/Build .....	SEC. C
Executive of the Month .....	3C
Question of the Month .....	9C

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THE COMMERCIAL REAL ESTATE MEDIA SOURCE

## PART OF 10TH ANNUAL SENECA WATERWAYS COUNCIL, SUPPORTS URBAN SCOUTING TAYLOR, Essex, ESL, ImageNow take part in “21 Stories for Scouts”

ROCHESTER, NY As part of the 10<sup>th</sup> Annual Seneca Waterways Council “21 Stories For Scouts” rappelling event on May 31<sup>st</sup>, Kelly Jones, Martin Koegst, Keith Shugerts, Scott Burslem, Arika Mastin and Tim Levine accepted the challenge to defy gravity by rappelling around 21 stories down the historic Kodak Tower downtown to support the Seneca Waterways Council Urban Scouting program.

“I was never in the Scouts, but having spent time in the service, I know the importance of developing leadership skills and strong values, and the Scouts definitely does both,” said TAYLOR project manager, Martin Koegst. “I’m glad to help raise funds for a great cause that benefits the Rochester area... and I get a pretty cool picture of myself rappelling down Kodak Tower!”

“I am excited and proud that Essex Hotel Management is partnering with Taylor to support the Scouts with this extraordinary event,” said Scott Burslem, director of finance and accounting



Shown (from left) are: Tim Levine of ESL, Arika Mastin of ImageNow by Mahar, and Martin Koegst of Taylor.



Kelly Jones of Empire



Keith Shuggerts of Essex

at Essex. “To be able to support the Scouts, who prepares and educates kids on life lessons, Keith and I are grateful for all that have sponsored us as we officially went over the edge.”

All six participants enjoyed supporting this event for the first time, while TAYLOR as a company has supported since 2012. Joining together for one common goal on the city’s skyline was current TAYLOR project manager, Martin Koegst, and current Empire

project manager assistant, Kelly Jones. Development partners Keith Shugerts, director of hotel development, and Scott Burslem, director of finance and accounting, represented Essex Hotel Management. Tim Levine, business banking relationship manager at ESL Federal Credit Union, and Arika Mastin, account representative at ImageNow by Mahar, also joined the team.

In addition to TEAM TAYLOR, more than 100 local business leaders and scout supporters took advantage of this unique fundraising event.



Scott Burslem of Essex

### JLL completes sale of 157-159 Lexington Ave.—\$11.5m

MANHATTAN, NY JLL Capital Markets has sold 157-159 Lexington Ave. in the Kips Bay neighborhood, on behalf of Tsoumpas 157 Group LLC. Private investor Shaun Ajodan acquired the 12,452 s/f, mixed-use building for \$11.5 million.

Completing the sale for Tsoumpas 157 Group included Brendan Maddigan and Stephen Palmese, vice chairman; Winfield Clifford, Ethan Stanton, Michael Mazzara and Clint Olsen, managing directors, all of JLL.

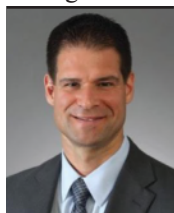
The seven-story, 12,452 s/f building features 12 residential units



on the second through sixth floors and a penthouse apartment with a private rooftop on the seventh floor. The ground floor is occupied by a residential lobby and a restaurant.

### Roth of Manhattan Skyline Management secures 1,650 s/f with Sag Harbor Books on Long Island

SAG HARBOR, NY Manhattan Skyline Management Corp. has signed a new lease agreement with an independent bookseller, Daniel Hirsch, on Main St. Sag Harbor Books, now occupies the storefront at 7 Main St. near the



Joshua Roth

corner of Bay St. The store officially opened for business on Friday May 24<sup>th</sup>.

Joshua Roth, vice president, retail leasing for Manhattan Skyline Management Corp., represented the landlord and the tenant in the lease.

Sag Harbor Books will occupy 1,650 s/f on the ground floor of the building with 20 ft. of frontage along Main St.

### Lynx Mortgage arranges \$1.6 million for Axis Mech.

MANHATTAN, NY Lynx Mortgage Bank LLC Commercial Division arranged \$1.6 million in financing for an office co-op at 137 5<sup>th</sup> Ave., 8<sup>th</sup> floor, on behalf of Axis Mechanical, Steve Marino. The loan, funded by Flushing Bank, was negotiated by Lynx Commercial loan officer Craig O’Callaghan.

### UGC to honor Ginsburg

YONKERS, NY The Untermyer Gardens Conservancy will hold its annual Summer Solstice Sunset Soirée on June 19<sup>th</sup>, honoring architect Martin Ginsburg, who played a leading role in the revitalization of the waterfront and other communities.

Co-chaired by Diana Boodell and Lee Michel, the event will take place from 6:30-9:30 pm in the Walled Garden.



Martin Ginsburg



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*These transactions were handled by Nathan Blatter*

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**Harry Zlokower**  
Public Relations

**How "earned media" builds reputation**

As real estate companies rush to find the fastest and most precise way to deliver marketing content to prospects and audiences, the question remains: *What is the best way to build reputation?* Electronic newsletters, sales engagement software, and content sites seem to be everywhere these days, and while they are helpful and necessary, for many, they still do not replace the credibility generated by a vetted news article from a reputable publication.

Why? What is it about traditional-style newspapers, broadcast outlets, and online thought-leadership sites that still attract many real estate businesses and professionals and prompts them to seek and showcase the coverage they are able to attain there? Probably the most important aspects are authentication of the mastheads and the credibility of the authors, reporters and editors who must pass judgement and, in the end, create the narrative.

Apily called "earned media," opportunities for such coverage have greatly diminished, newspapers are growing thinner and sometimes disappearing altogether. Replacing them are sites that for a fee allow you to post your own stories and versions of what you do. The articles look real enough, but the savvy reader or viewer can tell the difference which is why many real estate pros will not settle for less.

Fortunately, for the real estate industry, and particularly New York, the opportunities for credible coverage remain, at least among the trade media including this publication and its half dozen or so competitors. Their mastheads and tradition lend certain credibility to the coverage whether it is a transaction, interview, case history, profile or a bylined article. It is good for business and, when posted on websites and newsletters, sets real estate companies and professionals apart from their competition which may rely only on their white papers, blogs, and press releases to impress audiences.

**Harry Zlokower is founder of Zlokower Co., a real estate public relations firm, and past president of the New York Chapter of the Public Relations Society of America, New York, N.Y.**



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

**Section Schedules**

<b>Week 1</b> Owners, Developers & Managers Long Island Upstate	<b>Week 3</b> New York City (Featuring Finance and Retail) Design/Build Spotlight
--------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------

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## NEW DEVELOPMENT PRESERVES 67 AFFORDABLE HOUSING UNITS

HANAC, Enterprise, and Chase  
celebrate Corona Senior Residence

QUEENS, NY U.S. representative Alexandria Ocasio-Cortez, Queens borough president Melinda Katz, city council member Francisco Moya, and senior de Blasio administration officials joined HANAC, Inc. (HANAC), Enterprise Community Partners (Enterprise), Chase and community stakeholders to celebrate the completion and grand opening of HANAC's Corona Senior Residence in the Corona neighborhood.

Located at 54-17 101<sup>st</sup> St., the newly constructed eight-story development includes a mix of 67 affordable studios and one-bedroom apartments, 21 of which are set aside for formerly homeless seniors. The development will also include an onsite preschool administered by the NYC School Construction Authority that currently serves nearly 60 children.

The \$36 million Passive House project was developed out of the Willets Point Community Benefits Agreement. Funding included over \$14 million in city subsidy, including \$9.7 million from HPD's SARA Program, \$3.6 million in Reso A funding from the City Council and Queens borough president Melinda Katz, and \$1 million in settlement funds from

the NYS attorney general's office. Chase and NYC Retirement System (NYCRS) also provided funding for the project. Enterprise syndicated \$12.8 million in equity through the Low-Income Housing Tax Credit.

The project team included:

- General Contractor: Bruno Frustaci Contracting Inc.;
- Project Architect: think! Architecture and Design;
- Sustainability Consultant: The Association for Energy Affordability (AEA);
- Counsel Goldstein Hall PLLC; and
- Housing Consultant: James Mitchell.

The residence is one of the largest low-income senior housing developments in the nation to meet Passive Housing Institute Design Standards, which cut energy consumption by up to 90%, resulting in lower utility bills for tenants and lower operating costs for owners. The building also meets the NYSERDA Multifamily Performance Standards for Energy Star Certification as well as the Enterprise Green Communities Criteria.

"Under the mayor's Housing New York plan, construction of new senior

housing has increased to unprecedented levels. Thanks to dedicated partners like HANAC, 67 extremely low-income seniors now have the security of an affordable home in a supportive community. I want to congratulate our development partners and local elected officials for working with us to provide the high quality affordable housing that our city's seniors need and deserve," said HPD commissioner Louise Carroll.

The residence was one of the first properties to receive funding under HPD's Senior Affordable Rental Apartments (SARA) program and offers supportive services to residents through a HANAC Corona social worker, who is onsite every day. The social worker provides tenants with chronic disease management and prevention education, as well as community-building activities to encourage the formation of informal support networks and decrease social isolation. Residents also have the opportunity to access medical care coordination and mental health assessments. Together, these services prevent avoidable hospitalizations and boost health outcomes for all tenants.



Financing for the 59,000 sq. ft. industrial building was provided by Symetra Life Insurance Company whom we represent as mortgage loan correspondent

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## THREE LOTS: 102-04, 102-34 AND 102-31 184<sup>TH</sup> ST., 60,200 S/F TOTAL

# Mavashev of Alpha Realty brokers \$13.75 million Queens apt. complex

**QUEENS, NY** Alpha Realty brokered the \$13.75 million sale of a multi-family garden-style complex located in the Hollis neighborhood.



Lev Mavashev

The properties, 102-04, 102-34 and 102-31 184<sup>th</sup> St., are three lots consisting of 74 apartments and 37 garage units totaling 60,200 s/f. Lev Mavashev of Alpha represented the buyer, Hyman Schattner, and Gershon Eichorn, the seller, who were both local private investors.

“The recent dip in prices created an opportunity the buyer was looking for to add to his portfolio of multifamily



102-04, 102-34 and 102-31 184<sup>th</sup> Street - Queens, NY

holdings. He was pleased with the metrics of the deal and decided to make a competitive offer that the previous owner found appealing,” said Mavashev.

Regarding the market, Mavashev

said, “We are starting to see increased interest for multifamily assets as prices have considerably come down over the past year. This asset had an original asking price of \$16.5 million last year.”

## Durst Org. completes 32,512 s/f lease expansion for Nasdaq

**MANHATTAN, NY** According to the Durst Org., Nasdaq, Inc. signed a 15-year lease for 32,512 s/f on the 28<sup>th</sup> floor of One Five One West 42<sup>nd</sup> St. The deal brings Nasdaq’s total at One Five One, their global headquarters, to 180,000 s/f. The 28<sup>th</sup> floor also provides for a 3,215 s/f outdoor terrace; Nasdaq also recently added the 10<sup>th</sup> floor of the building, which allowed for Nasdaq to expand its services to its clients through the outdoor terrace overlooking its site.

Nasdaq was represented by vice chairman Michael Ippolito and senior managing director Daniel Katcher of Newmark Knight Frank and senior director Robert Tanzman of Cushman & Wakefield. The Durst Org. was represented in-house by executive vice president Tom Bow, senior managing director Rocco Romeo and senior leasing associate Tanya Grimaldo.

## Brookhaven IDA awarded certificate of excellence for web design by NYSEDC

**FARMINGVILLE, NY** According to Frederick Braun III, chairman of the Town of Brookhaven Industrial Development Agency (IDA), the IDA was awarded a “Certificate of Excellence” for web design by the New York State Economic Development Council (NYSEDC).

The Brookhaven IDA website, developed by the Long Island based web services firm Cybernet, was launched in 2018. The IDA’s winning entry in the Council’s 2019 Marketing and Promotional Materials Award Competition, was presented May 22<sup>nd</sup>, during NYSEDC’s Annual Banquet at The Otesaga Resort Hotel in Cooperstown.

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## ACQUISITION FINANCING PLACED BY HAMMER OF MERIDIAN Doshi and Mehra of Meridian act for buyer, seller in \$16.8 million deal

MANHATTAN, NY Meridian Investment Sales closed on the sale of 1588-1600 Amsterdam Ave., a 100 ft. wide corner



Amit Doshi



Shallini Mehra



Judah Hammer

walk-up with 44 apartments and nine retail stores. The property sold for \$16.8 million by senior executive managing director, Amit Doshi and managing director, Shallini Mehra, who represented the seller and buyer.



Meridian Capital Group VP, Judah Hammer, negotiated the acquisition financing with three years of interest-only payments for this deal.

The seller was represented by Marc Landis of Phillips Nizer LLP and the buyer was represented by Ariya Waxman of Nesenoff & Miltenberg, LLP.

### Cronheim Mortgage arranges \$30m for Post Road Plaza – 257,593 s/f

PELHAM MANOR, NY Cronheim Mortgage has arranged \$30 million in permanent financing for Post Road Plaza, a 257,593/sf regional shopping center located at 847 Pelham Pwy.. The 15-year loan amortizes over 30 years and was placed with Transamerica Financial Life Insurance Co., whom Cronheim represents as correspondent and servicing agent. The interest rate was locked 90 days prior to closing.

### Bestreich Realty Group brokers \$2.6m sale

BROOKLYN, NY Bestreich Realty Group (BRG) has completed the sale of 454 Myrtle Ave., in the Clinton Hill neighborhood for \$2.6 million.

The four-unit property contains 4,882 s/f, throughout three apartments and one store; the price per unit is \$650,000 and price per s/f is \$533. The seller is Silvershore Properties 8 LLC and the buyer is 454 Myrtle LLC.

Derek Bestreich, Luke Sproviero, Adam Lobel, Toby Waring, Gabriel Kates, and Daniel Shawah of BRG facilitated both sides of the sale.



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## ARONSON, LISS, MANSFIELD AND HUANG OF CBRE REP. TENANT George Comfort & Sons signs Tetra Tech to 60,000 s/f in Midtown

**MANHATTAN, NY** George Comfort & Sons, Inc. signed a new 60,000 s/f lease with Tetra Tech, Inc., a leading provider of consulting and engineering services, at 498 Seventh Ave., its 25-story office tower in Midtown.

A majority of Tetra Tech's space at 498 Seventh Ave., which encompasses the entire 15<sup>th</sup> floor and a portion of the 14<sup>th</sup> floor, will be occupied by Cosentini Associates, a Tetra Tech Co. with more than 350 design professionals in offices around the world. Cosentini is part of the Tetra Tech High Performance Building Group which provides its clients with sustainable and environmentally responsible building design solutions. Cosentini Associates will relocate its headquarters from 2 Penn Plaza in the



498 Seventh Avenue - Manhattan, NY

first quarter of 2020.

Tetra Tech was represented by Justin Aronson, Michael Liss, Christopher Mansfield and Adele Huang of CBRE. Comfort & Sons was represented in-house by Andrew Conrad and Matt Coudert.

"We are pleased to have reached this agreement with Tetra Tech and welcome the esteemed professionals of Cosentini Associates to 498 Seventh Ave.," said Comfort & Sons president and CEO Peter Duncan. "As hands-on owners, we are constantly looking for ways to improve our buildings, and through our capital improvement program at 498 Seventh Ave. We set out to create a more modern office environment and enhance the experience of our tenants."

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### ATCO Properties secures 14,000 s/f for 21GRAMS at 381 Park Ave. South

**NEW YORK, NY** According to ATCO Properties & Management, healthcare communications and advertising agency 21GRAMS has signed a 14,000 s/f direct office lease at 381 Park Ave. South, a class A office property in the Flatiron District.

As part of the agreement, 21GRAMS will sublease a portion of the building's 5<sup>th</sup> floor from Williams Lea beginning in this month. The agency will transition to a direct lease with building ownership after the expiration of the sublease in April 2020.

For full story visit [nyrej.com](http://nyrej.com)

### Shapses of Savills Studley acts for Dashlane in lease; Buslik and Bonett of Adams rep. landlord – 16,625 s/f

**MANHATTAN, NY** According to Adams & Co. Real Estate, LLC, Dashlane, Inc. has signed a 16,625 s/f, ten-year

landlord, Forty Four Eighteen Associates, while Marc Shapses of Savills Studley represented the tenant in the transaction.

Asking rent was \$75 per s/f.

Dashlane is expected to take occupancy in September 2019.

"The Flatiron District continues to be an attractive hub for innovative tech firms given its central location, multiple transportation options and ready access to appealing lifestyle amenities," said Buslik.



James Buslik



Alan Bonett



Marc Shapses

lease at 44 West 18<sup>th</sup> St. The firm will utilize the full fourth floor for its national headquarters.

James Buslik and Alan Bonett of Adams & Co. represented the

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## MOSS, GEMBECKI, JONES, FAGLIONE AND FABEL ARE BROKERS Cushman & Wakefield represent SBP Lexington in \$7.95 million sale

**MANHATTAN, NY** Cushman & Wakefield (C&W) has arranged the sale of 833 Lexington Avenue, a 5,765 s/f mixed-use property in the Lenox Hill neighborhood. The final closing price is \$7.95 million equating to \$1,379 pers/f. C&W's Hunter Moss, Michael Gembecki, Brad Jones, Alessandra Faglione and Austin Fabel represented the seller, SBP Lexington LLC.

833 Lexington Ave. is a five story, eight-unit mixed-use building located on the east side of Lexington Ave. between East 63<sup>rd</sup> and 64<sup>th</sup> Sts. The property consists of two commercial units and six residential units. The residential units will be delivered vacant.

"We were able to achieve strong pricing with a sophisticated buyer that is intimately familiar with this location. The buyer was able to capitalize on the current cash-flow of the retail and further maximize income



by repositioning the residential unit," said Gembecki. "New York City's real estate market is rapidly evolving. While fundamentals are historically strong, each asset class has its own unique set of externalities that impact each transaction. Understanding and preparing for key touchpoints is imperative in this market."

### Hunt Corporate Services renews 7,815 s/f with Apria



265 Executive Drive - Plainview, NY

**PLAINVIEW, NY** According to Hunt Corporate Services, Inc., Apria Healthcare has renewed a 7,815 s/f



David Hunt

lease at 265 Executive Dr. David Hunt, president of Hunt, represented the landlord, Anton Cerrone Associates. Jennifer Koehn of Commercial Market

Advisors represented the tenant in the negotiations.

Apria has been a tenant in the Anton-Cerrone portfolio for the last 17 years," said Hunt, "and we are very pleased to be able to renew that relationship. As part of the renewal agreement, Anton-Cerrone will be reconfiguring their space to suit the changing needs of this Fortune 500 company."

### Equinox and Industrious to offer workspaces in co-owned fitness clubs

**MANHATTAN, NY** Equinox has partnered with Industrious to offer workspaces co-located with its fitness club locations. Operating under the co-brand Industrious at Equinox, the first location will be at 35 Hudson Yards.

Born out of demand for an all-encompassing experience that includes opportunities to live, work, play and workout in one seamlessly designed property, the partnership marks the launch of a new category for Equinox.

"Equinox is always looking for new ways to empower our community to perform at their best and maximize their lives, so we saw an opportunity to create workspaces that are as inspiring as our clubs. With so many of our members already spending significant time working in our clubs, our partnership with Industrious is truly a natural extension of our brand," said Jeff Weinhaus, president and chief development officer, Equinox.



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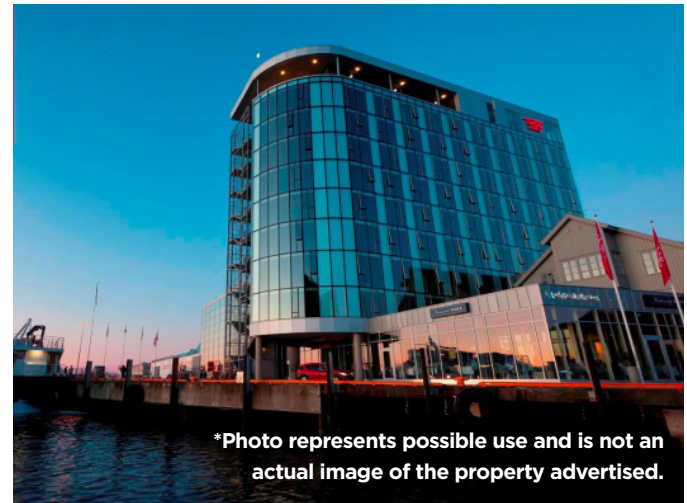
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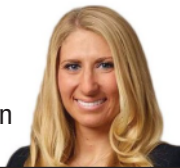
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# Limitations of Section 253-b for commercial line of credit

Lindsay  
Mesh  
Forchelli Deegan  
Terrana LLP



Section 253-b of the New York State Tax Law is relied upon by many commercial lenders and their counsel as a safe haven exempting re-advances from the payment of additional mortgage tax under commercial credit line mortgages made for a face amount of less than \$3 million. That reliance is often misplaced as the benefits under Section 253-b of the tax law are actually very limited in its application.

As a general rule, Section 253-b applies favorable treatment for mortgage recording tax on a commercial line of credit mortgage and the note or obligation secured thereby that is less than \$3 million. However, if the

commercial credit line mortgage is structured in a way that does not meet the criteria of Section 253-b and the interpretation of the statute by the NYS Dept. of Taxation and Finance, mortgage tax may need to be paid on not only the face amount of the mortgage, but also on each draw to the extent that draws would exceed the total face amount of the mortgage, after taking into account the aggregate of all of the draws. This unfavorable treatment includes the payment of mortgage tax on re-advances of monies that have been repaid. Some often-misunderstood facts and circumstances that will remove a credit line mortgage from protection of Section 253-b are outlined below:

**1. Identity of Mortgagor and Obligor:** The statute limits the benefit to the original obligor only. If the property was to be sold subject to the mortgage, the purchaser would not

receive the benefits for future re-loans or re-advances. Likewise, a collateral mortgage securing the guaranty of a revolving credit line does not receive the benefit; the mortgagor must also be the obligor under the note for the mortgage to receive the benefit of the statute. Failure to satisfy this requirement will result in the requirement to pay additional mortgage tax on re-advances even if the revolving line and mortgage is less than \$3 million.

**2. Securing a Term Loan and Revolving Credit:** The statute defines credit line mortgage as: "Any mortgage or deed of trust... which states that it secures indebtedness under a note, credit agreement or other financing agreement that reflects the fact that the parties reasonably contemplate entering into a series of advances... and that limits the aggregate amount at any time outstanding to a maximum amount specified in such mortgage or deed of trust." Thus, the statute is only applicable to a mortgage securing a revolving line of credit. If the mortgage was to secure both a revolving line of credit note and a term note, the mortgage would not receive the benefit of 253-b of the tax law.

**3. Related Transactions and Aggregation:** Mortgages may not be split into amounts of less than \$3 million to receive the benefit. The NYS Dept. of Taxation and Finance's aggregation rules apply to any mortgages that are part of the same or related transactions with the same obligor. Thus, an intended \$5 million mortgage cannot be split into two separate mortgages, each under the \$3 million threshold and receive the tax benefit. There is a presumption that mortgages recorded within a 12-month period are related and will be aggregated unless there is clear and convincing evidence that was not the intent. Even after the 12-month presumption period has run, loans may still fall under the aggregation presumption if consolidated, cross-defaulted or cross-collateralized with the current loan receiving the benefit. Thus, if the aggregation results in a combined obligation which is not less than the \$3 million threshold, the benefits of the statute will not apply.

**4. Capped Mortgages Securing Obligations Exceeding Threshold:** To determine whether a loan qualifies for the 253-b benefits, not only should the face amount of the mortgage be less than \$3 million, but also the amount of the note or obligation is crucial. A mortgage which is less than \$3 million, but secures a note or obligation of \$3 million or more, is subject to additional mortgage tax on re-advances to the extent the re-advances are secured by the mortgage. To avoid, to the greatest extent possible, additional mortgage tax on advances due to the loan not qualifying for the 253-b benefits under the above scenario, a "last dollar" provision should be included in the mortgage. This provision bifurcates

CONTINUED ON PAGE 14



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## Names, Faces, People and Places

### The Agency's "Broome County... a good life" marketing receives economic dev. award

**COOPERSTOWN, NY** The Agency Broome County IDA/LDC was recognized by their economic development peers at the 2019 NYS Economic Development Council's Annual Meeting held on May 22-24.

The Agency received the 2019 Selene Eaton Award for Excellence in Community Based Economic Development for the "Broome County... a good life" program. The award is named in honor of Selene Eaton, an integral member of the NYS EDC staff who died unexpectedly in 2017.

The Good Life program was created in 2016 by The Agency as a place-based economic development effort to build pride of place by Broome County residents and to mar-



Stacey Duncan and Ryan Silva

ket the quality of life assets Broome County offers. The program includes a website, <https://broomeisgood.com>; a jobs campaign, Jobs.Now. Broome and opportunities to market things made locally with the Made in Broome sub-brand.

### RE/MAX celebrates opening of Tuckahoe office



**TUCKAHOE, NY** RE/MAX Distinguished Homes & Properties recently opened at 273 Columbus Ave., with a ribbon cutting ceremony, open house

and community celebration. Broker/owners Eric Stein and Albert Posillico moved to this location from their previous site in Bronxville.

### Hub International Northeast names Sullivan as construction specialty practice leader

**NEW YORK, NY** According to Hub International Northeast Limited (Hub Northeast), a subsidiary of Hub Int'l. Limited, Mark Sullivan, ARM, CPCU, CRIS, has been promoted to construction specialty practice leader



Mark Sullivan

for the region. Sullivan will report to Ken Schreiber, president, commercial lines, Hub Northeast.

In this newly created role, he will be responsible for overseeing a team of experts handling the placement of coverage and account servicing for Hub Northeast's growing construction book of business. Sullivan previously served as senior vice president for Hub Northeast.

### Limitations of Section 253-b - by Mesh of FDT

CONTINUED FROM PAGE 12

the loan structure by stating

(1) that the line of credit mortgage on the property only secures a portion of the total debt and

(2) the parties agree that any payment or repayment shall be first applied to the indebtedness not secured by the mortgage.

For example, if a line of credit is given for \$5 million, but the maximum amount secured by the mortgage is capped at \$2.999 million, the "last dollar" provision ensures that payments are first applied to the unsecured portion of the loan. This then avoids additional mortgage tax on re-advances to the extent the amount outstanding exceeds the face

amount of the mortgage, and has the added benefit of preserving the total mortgage amount so as not to reduce the lender's security in the collateral.

Since the ability to receive the benefit of Section 253-b is limited, it is important that lenders and their counsel understand the limitations at the outset of considering a loan structure to ensure that line of credit mortgage fits all the criteria of the statute resulting in mortgage tax being payable only on the face amount of the initial mortgage and not on re-advances.

Lindsay Mesh is Forchelli Deegan Terrana LLP's Banking & Finance and Real Estate practice groups, Uniondale, N.Y.

### PANEL INCLUDES: KAUR BAIN, COHEN, MCKEOWN, AND MOSKOVITS

## Fordham REI panel, "She Builds: Slaying Dragons in Brooklyn"

**BROOKLYN, NY** The Williamsburg Hotel was packed on Friday, May 17<sup>th</sup>, when over 100 real estate professionals gathered for the second event in The Fordham Real Estate Institute's She Builds breakfast series. "She Builds: Slaying Dragons in Brooklyn" brought together industry thought leaders for a panel discussion moderated by MaryAnne Gilmartin, CEO of L&L MAG.

The panel featured the experts helping to shape the borough's real estate market, including:

- Sonia Kaur Bain, partner of Bryan Cave Leighton Paisner;
- Ofer Cohen, founder and CEO of TerraCRG;
- Sadie McKeown, EVP and COO at Community Preservation Corp.; and
- Toby Moskovits, president and founder of Heritage Equity Partners.

For full story visit [nyrej.com](http://nyrej.com)



Shown (from left) are: Anthony Davidson, PhD, MBA, dean of Fordham's School of Professional and Continuing Studies; Toby Moskovits, president and founder, Heritage Equity Partners; MaryAnne Gilmartin, CEO of L&L MAG; Ofer Cohen, founder and CEO, TerraCRG; Sadie McKeown, EVP and COO, Community Preservation Corp.; and Sonia Kaur Bain, partner, Bryan Cave Leighton Paisner.

### Nora joins Certilman Balin Adler & Hyman, LLP's Banking/Commercial Lending Group as partner

**EAST MEADOW, NY** Karen Nora joined the Banking and Commercial Lending Practice Group at Certilman Balin Adler & Hyman, LLP as a partner.



Karen Nora

trated in all aspects of real property law including contract drafting, residential and commercial finance, land use, foreclosure and condemnation, landlord/tenant litigation, leasing, and all matters of civil litigation.

Before she embarked on her career as an attorney, Nora was a processor and title closer for title companies in Florida.

For full story visit [nyrej.com](http://nyrej.com)

### HGAR and RISMedia co-host forum, "The State of Real Estate Data in NYC"

**NEW YORK, NY** Top real estate experts joined the Hudson Gateway Association of Realtors (HGAR) and RISMedia at "The State of Real Estate Data in NYC" on May 20 in Manhattan to discuss the importance of accurate data in residential listings and the need for a unified system.

Richard Haggerty, CEO of HGAR and president of the New York MLS, the multiple listing service that includes the New York metro area and the five boroughs, welcomed the 75-plus industry professionals in attendance at Convene NYC.

"At HGAR and New York MLS, we are staunch believers in accurate and clean data and how it can better our industry," said Haggerty. "We are thrilled to partner with RISMedia and host some of the leading minds in real estate to brainstorm where we are and where we could be."

John Featherston, founder, CEO and publisher of RISMedia, moderated a thought-provoking discussion on the benefits and pitfalls of an MLS, with Mitch Skinner, Esq., managing member at Larson Skinner; Rene Galicia, director of MLS engagement at the National Association of Realtors; and Sam DeBord, CEO of Real Estate Standards Org.



Shown (from left) are: Lucie Fortier, executive leader, product management, CoreLogic; Jed Garfield, managing partner, Leslie J. Garfield & Co.; Tracy Weir, CEO, August Partners; Joseph Rand, chief creative officer, Better Homes and Gardens RE-Rand Realty; John Featherston, founder, CEO and publisher of RISMedia; Jim Speer, CEO, NY MLS; Sam DeBord, CEO, Real Estate Standards Org.; Richard Haggerty, CEO, HGAR and president, NY MLS; Mitch Skinner, Esq., managing member, Larson Skinner; and Rene Galicia, director of MLS engagement, NAR

Featherston then guided a discussion on the "uniqueness" of Manhattan's real estate market with Rory Golod, general manager, Compass; Bess Freedman, CEO, Brown Harris Stevens; and Jed Garfield, managing partner, Leslie J. Garfield & Co.

The participants came together for a Town Hall discussion and Q&A

moderated by Featherston. He asked the audience about the future of the market and whether they have the right tools to be efficient and profitable. "You'll be doomed if you don't solve your data problems to increase your value to customers," he said. "Get control of your data."

For full story visit [nyrej.com](http://nyrej.com)

## News Outside the Region

### One Liberty Properties acquires two industrial properties for \$11.8m

**NASHVILLE, TN** One Liberty Properties, Inc. acquired two industrial properties for an aggregate purchase price of \$11.8 million.

One Liberty acquired a 100,000 s/f industrial facility on 4.6 acres for \$8 million. The property is leased to two tenants with leases expiring in 2023 and 2024. The current aggregate annual base rent under the leases is \$519,000, with annual increases ranging from 3.0% to 3.5%. Zwanenberg Food Group d/b/a Vietti Foods Co. Inc. expanded to 75,000 s/f.

One Liberty acquired a 57,000 s/f industrial property on 3.1 acres located in Wauconda, Ill. for \$3.8 million. The 32-ft. clear, class A building is net leased to Echo, Inc. The lease provides for an annual base rent of \$278,000, with 3% annual increases through lease expiration in early 2024.

### Berkadia secures joint venture equity – \$11.5m

**LILBURN, GA** Berkadia played an integral role in securing the equity and debt financing for the acquisition of Park Crossing Apartments, a 280-unit multifamily garden-style property.

Berkadia's JV Equity & Structured Capital Group in New York, led by Noam Franklin, Chinmay Bhatt and Cody Kirkpatrick, introduced the \$11.5 million joint venture equity partner to One Real Estate Investment LLC. Senior managing director Mitch Sinberg and senior director Brad Williamson, in Berkadia's South Florida offices, assisted in the debt which included securing \$3.2 million in supplemental financing from Fannie Mae and facilitating the assumption of the \$18.5 million senior loan.

"Berkadia's newly formed JV Equity & Structured Capital Group's quick-to-market process was able to get term sheets from institutional capital within days of taking on the assignment," said Franklin. "This is a testament to One Real Estate Investment's (OREI) caliber as an established owner/operator and ability to source off-market opportunities in areas of high growth with a proven track record in effectively managing a value-add strategy"

### Standard Communities recognized for work at Fort Chaplin Park Apts.

**WASHINGTON, DC** Standard Communities' work at Fort Chaplin Park Apartments, a 549-unit affordable housing property, was recognized with the 2019 Charles Edson Tax Credit Excellence Award in the Preservation Category by the Affordable Housing Tax Credit Coalition in a ceremony on Capitol Hill.

The acquisition and rehabilitation of Fort Chaplin Park Apartments was led by Standard Communities, a firm committed to the creation, improvement, and preservation of affordable and workforce housing nationwide. Housing on Merit partnered with Standard to provide resident services and community programming. Standard was able to expand the affordability of the property and ensure that it remains affordable for at least the next 30 years. Prior to Standard's involvement at the site, approximately 30% of residents lacked affordable protections. Now 100% of the site is committed affordable housing, including 72 households that have the added benefit of HUD rent subsidies.

### CetraRuddy completes adaptive reuse of 1929 New Jersey Bell bldg.

**NEWARK, NJ** CetraRuddy is completing its third adaptation of a landmark by architect Ralph Walker, known for Art Deco buildings built mainly around New York City in the 1920s and 1930s. The latest project—an adaptive reuse of the original 1929 New Jersey Bell building at 540 Broad St., downtown—has just launched leasing for 260 units of housing, including affordable housing, as well as 60,000 s/f of office, retail and other nonresidential uses. The adaptation, called Walker House, is designed by CetraRuddy with executive architect Inglesse Architecture and Engineering.

The development group, a partnership L+M Development Partners, Prudential Financial Inc. and the Goldman Sachs Urban Investment Group, has reimagined the 436,000 s/f tower at the corner of Lombardy and Broad Sts., while also preserving its historic character.

### Gateway Development Consortium unveils plan for Cross Bayou Point

**SHREVEPORT, LA** Gateway Development Consortium, (GDC), has unveiled the virtual design for Cross Bayou Point, it's proposed \$1.5 billion downtown waterfront development.

Designed by renowned architectural firm Grace Hebert Curtis, GDC proposes to build 5,000 affordable, market-rate residences, a new Criminal Justice Center, State Office Building, multi-sports complex and STEM school.

"Spanning 80 acres in an Opportunity Zone, Cross Bayou Point will be one of the country's most dynamic urban waterfront neighborhoods," said Jerry Hebert, president of Grace Hebert Curtis.

### New Providence Gardens sells for \$58.5m; arranged by Gebroe-Hammer

**NEW PROVIDENCE, NJ** New Providence Gardens, a 232-unit garden-apartment community, has been sold for \$58.5 million in a trade arranged by Gebroe-Hammer Associates.

Executive vice president Nicholas Nicolaou exclusively represented the seller, a private investment group, and the unnamed out-of-state institutional buyer, in the transaction. Financing for the project was provided by IPA, a division of Marcus & Millichap. The lead brokers were Anita Paryani, Rick Lechtman and Daniel Lisser.

### Hunt Real Estate Capital refinances student housing community

**WINSTON-SALEM, NC** Hunt Real Estate Capital provided a \$18.8 million Fannie Mae conventional loan to refinance a student housing property. The loan features a 10-year term with an initial three years of interest-only followed by seven years of amortization. Yield maintenance will apply during the first 114 months with a 1% prepayment, open thereafter. The borrower is Wake Forest Student Housing Associates, LLC.

### Community Development Trust/Southport Fin. JV acquire LIHTC properties

**LEMOORE, CA** The Community Development Trust (CDT) has entered into a new \$37 million joint venture with Southport Financial Services Inc. to purchase and improve five apartment complexes in California's Central Valley that comprise a total of 484 units.

The investment will expand their joint portfolio to nearly 900 units, consisting of:

- Alderwood Apartment, an 80-unit apartment complex;
- Maplewood Apartments in Fresno, a 100-unit apartment complex;
- Mountain View Apartments in Porterville, a 60-unit apartment complex;
- Pineview Apartments in Bakersfield, a 110-unit apartment complex; and
- The Meadows Apartments in Bakersfield, a 100-unit apartment complex.

### CIT provides financing for SoCal apartment complex: \$48.2 million

**COLTON, CA** According to CIT Group Inc., its Real Estate Finance division provided \$48.2 million in senior secured financing for the acquisition and redevelopment of The District at Grand Terrace, 1315-1316 S. Meadow Ln.

Tyler Martin, Marcus & Millichap vice president investments, Alexander Garcia, Jr. and Christopher Zorbas, IPA senior managing directors, represented the seller, FPA Multifamily and procured the buyer, Tower 16 Capital Partners. The property sold for \$63.05 million, which equates to \$179,119 per unit.

### Duff of Arbor originates \$10.6m acquisition loan

**FOREST PARK, GA** Arbor Realty Trust, Inc. funded a \$10.6 million acquisition loan. Arbor provided the loan for Wingate Apartments, a 211-unit complex. Financing for this acquisition includes a two-year, floating rate senior loan and a \$1.1M preferred equity component.

Ryan Duff of Arbor's NYC office originated the loan.

### Cronheim Mtge. secures \$12.125m bridge loan for retail/self-storage facility

**DETROIT, MI** Cronheim Mortgage secured a bridge loan for a self-storage facility in Michigan which is to be fully renovated. The subject is a shopping center with a vacant Kroger grocery store and a Dunham's Sporting Goods store. There is also a Logan's Roadhouse on a ground lease as well as a 1.85 acre retail pad site. The Kroger and some of the surrounding land will be converted to a self-storage facility with 1,338 units (1,112 climate-controlled and 226 exterior, non-climate-controlled units).

Upon completion of renovation, the facility will be operated by CubeSmart. This financing will provide trajectory for construction through to stabilization with a step down in interest rate as the property leases up and cash flow improves over time.

### NAP names Fetah senior VP of dev. for Riverton Master Planned Projects

**SAYREVILLE, NJ** According to North American Properties, (NAP) Mark Fetah has joined the firm as senior vice president/director, for the Riverton Master Planned Projects, a \$2.5 billion, 5 million s/f mixed-use development comprised of 400 acres on the Raritan River.

Fetah is a hands-on real estate development and construction veteran who has delivered 40 million s/f of commercial, residential, hospitality, retail, resort and mixed-use projects throughout the U.S. and abroad. In his new role with NAP, he will be responsible for design, engineering, permitting, approvals, construction and management of the multi-phased Riverton program.

### VHT Studios promotes Collura to COO

**ROSEMONT, IL** According to VHT Studios, Vince Collura has been promoted to COO. Collura joined VHT Studios in 2016 as vice president of product, talent & innovation as part of the company's acquisition of Gotham Photo Co.



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## GOLDSCHMIDT ALSO LEASES 15,128 S/F AT TWO OVERHILL RD. Goldschmidt & Assoc. co-brokers \$4.778m sale with Stan Johnson Co.

**NEWBURGH, NY** According to Eric Goldschmidt, senior partner of Goldschmidt & Associates, they have co-brokered a \$4.778 million sale with David Bailey of Stan Johnson Co. The subject is 203 S. Plank Rd., which is leased to CVS.



**Eric Goldschmidt**

Goldschmidt was retained by an area investor to seek properties for a needed 1031 exchange. Goldschmidt was able to facilitate the purchase of this Orange County asset. Built in 2018, the 13,600 s/f CVS sits on 2.38 acres at an intersection near I-84 and I-87.

Goldschmidt was sole broker in the expansion and lease extension of New York Orthopedics, a medical practice in Westchester and Long Island. New York Orthopedics is expanding from 6,705 s/f to 15,128 s/f at Two Overhill Rd. The 62,000 s/f office building is close to the Scarsdale Train Station and across from the Bee Line Bus. It features a 200-space valet parking garage, two ADA elevators, and building upgrades. The building is 95% leased.



203 S. Plank Road - Newburgh, NY

## YoungCraft signs CVS to 13,200 s/f at The Rockwell

**NEW ROCHELLE, NY** According to YoungCraft, CVS Pharmacy has signed a multi-year lease for 13,200 s/f of retail space at "The Rockwell," the company's latest mixed-use project on North Ave. in the city. CVS will occupy 13,200 s/f of the development's 22,000 total s/f devoted to ground floor retail. Construction is scheduled to be completed in summer 2020.

"We are thrilled to have CVS Pharmacy be the inaugural tenant of this fabulous retail space at 'The

Rockwell.' We worked closely with the CVS team to create an easily-accessible, drive thru pharmacy window, on-site truck loading, and ample parking within steps of the front entrance," said Robert Young, partner of YoungCraft.

"CVS's continued presence on North Ave. as an anchor tenant of 'The Rockwell' is good news for the area and for New Rochelle's overall development plans," said mayor Noam Bramson.



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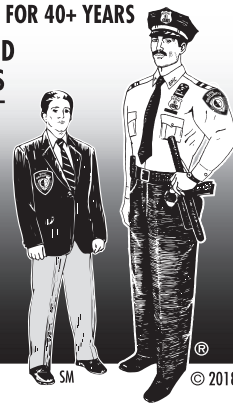
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Quick Read

Appel, Gaines, Sastri and Fagella of JLL secure \$75 million loan on behalf of Moinian



SEE COVER NYC FINANCE, PAGE 5B

Kook of Marcus & Millichap brokers \$13 million sale of 9,000 s/f Rego Park retail building



SEE COVER NYC RETAIL, PAGE 13B

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NYC Retail..... 13-17B

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## REPRESENTED BUYER AND SELLER OF 3,303 S/F MULTIFAMILY PROPERTY IN TURTLE BAY Lobel, Lecky, Frank and Ziskin of BRG broker \$3.4 million sale

MANHATTAN NY Bestreich Realty Group (BRG) arranged the sale of 216 East 50<sup>th</sup> St. in Turtle Bay. The

property is built 15.58' x 53' on four floors and sits on a 15.58' x 81.5' irregular lot.



Adam Lobel



Hakeem Lecky



Ethan Frank



Zachary Ziskin

final closing price is \$3.4 million, equating to \$1,030 per s/f.

Adam Lobel, Hakeem Lecky, Ethan Frank, and Zachary Ziskin of BRG facilitated both sides of the transaction. The seller was East 50<sup>th</sup> LLC and the buyers were Ting LLC.

The 3,303 s/f multifamily was de-

livered vacant. The property is zoned R86 and features 1,776 additional s/f of air rights. This property is centrally located and benefits from its proximity to a variety of restaurants and stores in the immediate area. It's located in a prime area and is surrounded by all the amenities that Turtle Bay has to offer.



216 East 50<sup>th</sup> Street, Turtle Bay - Manhattan, NY

## Cohen, Marks and Tannenbaum of TerraCRG handle \$5.2 million sale in Prospect Heights



603 Bergen Street, Prospect Heights - Brooklyn, NY

BROOKLYN, NY TerraCRG has closed on the sale of 603 Bergen St. in Prospect Heights. Ofer Cohen, Dan

the demand for this type of asset."

The cash-flowing commercial property is in a neighborhood that is experiencing incredible growth with new residential and office developments on the rise. The property is a fully renovated, 18-unit, commercial building located between Vanderbilt and Carlton Aves. The tenants range from several different industries including, food and beverage, fitness, architecture, and more.

The two-story, M-zoned property is comprised of 10,000 s/f and is fully occupied. The property sold for \$520 per s/f.



Ofer Cohen



Dan Marks



Adam Tannenbaum

Marks and Adam Tannenbaum of TerraCRG were the brokers on the \$5.2 million sale.

"We are happy to announce the sale of this great property," said Marks, partner at TerraCRG. "603 Bergen St. represents one of the few commercial buildings in Prospect Heights and the response from the market reflected

## Jungreis of Rosewood completes \$9.6m sale of 54-unit Fordham Heights building

BRONX, NY Rosewood Realty Group has completed the \$9.6 million sale of a 54-unit Fordham Heights multifamily building.



Aaron Jungreis

The five-story walk-up at 2474 Valentine Ave. (between East Fordham Rd. and East 188<sup>th</sup> St.), sold for 11 times the total rent roll. All of the apartments are rent stabilized. The building was built in 1925.

Rosewood Realty's president Aaron Jungreis represented the buyer, 2474 Valentine, and the seller, 2474 Valentine Realty.



2474 Valentine Avenue - Bronx, NY

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CLOSED: 4/29/2019



**Multifamily**  
New Haven, CT  
\$25,150,000

Victor W. Nolletti, Gary Witten

CLOSED: 5/6/2019



**Retail**  
Rego Park, NY  
\$13,000,000

Steve Siegel, Michael Kook

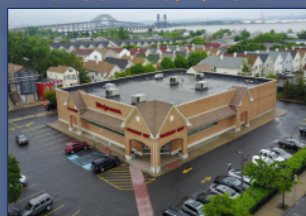
CLOSED: 6/5/2019



**Office**  
New York, NY  
\$9,500,000

John J. Stewart, Nicholas Biedron,  
Stephen Bell

CLOSED: 5/2/2019



**Retail**  
Jersey City, NJ  
\$7,200,000

Jesse Limon

CLOSED: 5/10/2019



**Retail**  
Baldwinsville, NY  
\$6,600,000

Joseph French, Thomas Dalzell

CLOSED: 4/17/2019



**Multifamily**  
Willington, CT  
\$3,920,000

Victor W. Nolletti, Gary Witten

CLOSED: 4/18/2019



**Retail**  
Florham Park, NJ  
\$3,500,000

Glen Kunofsky,  
Judson Kauffman

CLOSED: 5/22/2019



**Net Leased**  
Exton, PA  
\$3,425,000

Karly Iacono

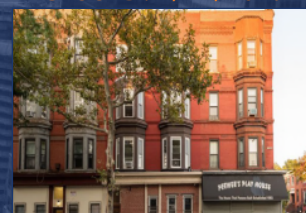
CLOSED: 5/16/2019



**Mixed-Use**  
Paterson, NJ  
\$2,635,760

Alan Cafiero, Ben Sgambati,  
David Cafiero, John Moroz

CLOSED: 4/17/2019



**Multifamily**  
Brooklyn, NY  
\$2,600,000

Shaun Riney, Daniel Greenblatt,  
Michael Salvatico

CLOSED: 4/3/2019



**Multifamily**  
Wyckoff, NJ  
\$2,325,000

Alan Cafiero, Ben Sgambati,  
David Cafiero, John Moroz

CLOSED: 4/29/2019



**Net Leased**  
Jersey City, NJ  
\$2,300,000

Alan Cafiero, Ben Sgambati,  
David Cafiero, Nicholas Bocchi

CLOSED: 4/18/2019



**Multifamily**  
Brooklyn, NY  
\$2,200,000

John Brennan, Shaun Riney,  
Mark Zarrella, Adis Muminovic

CLOSED: 6/3/2019



**Multifamily**  
New York, NY  
\$2,100,000

Matt Fotis, Robert Aaron

CLOSED: 6/4/2019



**Industrial**  
Brooklyn, NY  
\$2,100,000

Jakub Nowak, Jesse Kay

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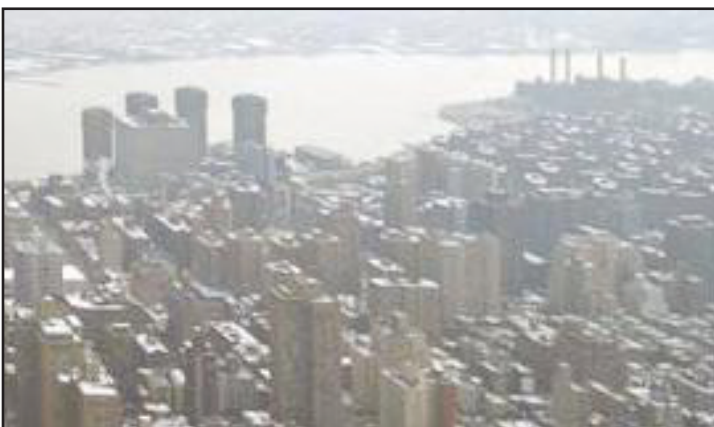
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# BERKE AND ORTIZ OF NEWMARK KNIGHT FRANK REP TENANT Bow, Romeo and Grimaldo of Durst Org. lease 37,768 s/f to Vevo LLC

MANHATTAN, NY According to The Durst Org., Vevo LLC signed a five-year lease for 37,768 s/f on the 25<sup>th</sup>



Tom Bow



Rocco Romeo

floor of One Five One West 42<sup>nd</sup> St. Vevo has sub-leased the floor from law firm Skadden Arps for the past seven years. National Cable Communications, which signed a lease earlier this year for 65,000 s/f for the entire 11<sup>th</sup> floor and partial 12<sup>th</sup> floor, has signed an 11-year co-terminus lease for 16,724 s/f, the balance of the 12<sup>th</sup> floor. The new deal brings NCC's total s/f at the property to 82,442 s/f. NCC was previously a tenant at Durst's 114



One Five One West 42<sup>nd</sup> Street -  
Manhattan, NY

West 47<sup>th</sup> St. for 15 years. They are moving to One Five One West 42<sup>nd</sup> St. from their current offices at the Chrysler Building.

Vevo was represented by Newmark Knight Frank's senior managing director David Berke with director Jonathan Ortiz and Savills' vice chairman Erik Schmall and executive managing director Scott Weiss of represented NCC. The Durst Org. was represented in-house by executive vice president Tom Bow, senior managing director Rocco Romeo and senior leasing associate Tanya Grimaldo.

*For full story visit [nyrej.com](http://nyrej.com)*

## Dayan and Weiss of HSP arrange 2,901 s/f lease to The Design Gym

MANHATTAN, NY The Design Gym, a corporate consultancy focused on innovation, creativity, team building,

training and facilitation, has signed a lease for a 2,901 rentable s/f suite at Brause Realty, Inc.'s 320 Fifth Ave. Located on the 10<sup>th</sup> floor, the



Jonata Dayan

new suite features hardwood floors, exposed ceilings, LED lighting and glass-fronted rooms. The owner was represented by the building's exclusive agents Jonata Dayan, executive VP, and Brett Weiss, senior associate, HSP Real Estate Group, a member of NAI Global. The tenant, who will take possession of the space this spring, was represented by Matt Hopkins, associate director, Vicus Partners.

"I've been so impressed and have enjoyed getting to meet the team at 320," said Jason Wisdom, co-founder and partner, The Design Gym.

*For full story visit [nyrej.com](http://nyrej.com)*

### New York City

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# Court of appeals decision holds that lease terms alone may impose liability upon landlords



**Maurizio Anglani**  
Ingram Yuzek  
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Bertolotti LLP

Commercial leasing in New York often involves improving the leased premises for the tenant's specific use. This process, known in the industry as the tenant build-out, is frequently the subject of negotiations between landlords and tenants. In some situations, the landlord keeps direct control over the build-out by hiring the design and construction team directly. Other times, it is the tenant's responsibility to perform the improvement at its sole cost and expense. In these instances, the landlord expects that the tenant will be solely responsible for paying the construction and design team. However, the landlord may still be liable to unpaid designers and contractors, even if hired directly by the tenant.

Under N.Y. law, unpaid designers, laborers and materialmen hired by a tenant may file mechanics' liens against the landlord and landlord's property in order to secure their claims for unpaid sums, even in the absence of a contractual relationship with the landlord. Once filed, mechanic's liens act as a cloud on title on the landlord's property, thereby affecting the landlord's right to convey the property or

seek financing. Moreover, mechanic's liens can be enforced directly against the landlord's fee interest through a foreclosure action, which can lead to a sale of the property to satisfy the lien. In order to mitigate these risks, leases often include provisions requiring the tenant to obtain lien waivers from contractors and to bond any mechanics' liens filed against the property. These protections may not be sufficient however, when a tenant encounters financial hardship during the improvements; unpaid designers and contractors will look to the landlord for payment by seeking enforcement of their mechanic's liens, and the landlord will not be able to obtain satisfaction of the liens or a bond from the tenant.

The landlord's liability for mechanic's liens arising out of a tenant build-out depends on whether the landlord "consented" to the improvements within the meaning of Section 3 of the lien law. The landlord is deemed to have consented to the tenant's improvements if the landlord was either (a) an affirmative factor in procuring the improvement to be made, or (b) in possession and control of the premises and assented to the improvement in the expectation that the landlord would reap the benefit thereof. Mere passive acquiescence in or knowledge of improvements being made is not sufficient. Consent by the landlord may be expressed or implied, it may

be found in the terms of a lease, in the landlord's conduct, or a combination thereof. If the lease is silent as to the

***Under N.Y. law, unpaid designers, laborers and materialmen hired by a tenant may file mechanics' liens against the landlord and landlord's property in order to secure their claims for unpaid sums, even in the absence of a contractual relationship with the landlord.***

improvements, courts will look to any other affirmative acts of consent by the landlord. More commonly, however, leases are not silent and include several provisions regarding the tenant's alterations to the demised premises.

The extent to which lease provisions can serve as a basis for "consent" was subject to a split between the appellate courts of the first, second, and third department on the one hand, and the fourth department on the other. Several cases in the first, second, and third departments held that a provision in a lease whereby the landlord grants permission to the tenant to make alterations or improvements in the premises is not to be construed as consent to mechanics' liens. The fourth department rejected this view, and held that a lease provision providing that the tenant may make certain improvements on the premises is a sufficient consent of the landlord to charge it and the property with responsibility for mechanic's

liens which accrue in making those improvements.

This split of authority was recently

addressed by the court of appeals in *Ferrara v. Peaches Cafe LLC*, 2018 NY Slip Op 07925 (2018). In *Ferrara*, the tenant hired a third-party contractor, the plaintiff, to perform electrical work on the property. Immediately after opening for business, the tenant closed its doors without paying the plaintiff for the completed work. Thereafter, the plaintiff filed a mechanic's lien against the property for \$50,000. The plaintiff then commenced a foreclosure action against the tenant and the landlord. The landlord moved for summary judgment, arguing that the landlord had not "consented" to the improvements. The supreme court granted the landlord's motion, and the appellate division then reversed.

The court of appeals held that "consent" could be inferred solely from the terms of the lease and that there was no "requirement that [a landlord] either expressly or directly consent to the improvements." This holding seems to undermine several appellate division cases from the first,

second, and third departments, which indicated that simply consenting to the improvements under terms of the lease was not sufficient to impose liability under the lien law. Yet, the court stated that these appellate division decisions were actually consistent with the court's decision. The court explained that the language of the lease agreement in *Ferrara* not only expressly authorized the tenant to undertake the electrical work, but also "required" it to do so. This could arguably be interpreted to mean that, in deciding whether lease terms constitute "consent" from the landlord, the determining factor will be the degree to which the lease "requires" the improvements as opposed to merely acquiescing in the improvements.

This recent decision highlights the important role of lease terms to determine a landlord's liability for a tenant's improvements. Although the precise extent to which lease terms may or may not result in liability is to be determined by future cases, it is clear that a landlord should be very careful when drafting terms of a lease. It's also important to find a reputable attorney who can assist in a variety of landlord/tenant issues to reduce the risk of liability.

**Maurizio Anglani is an attorney with Ingram Yuzek Gainen Carroll & Bertolotti LLP's construction & design group, New York, N.Y.**



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## HELGESEN, TRIVELAS, HROBSKY AND CEDER OF C&W REP TENANT Fiddle, Haskell, Gerla, Caperna and Tighe of CBRE lease 270,000 s/f

**MANHATTAN, NY** Justworks has committed to a long-term headquarters lease at 55 Water St. In a transaction



Howard Fiddle



Evan Haskell

arranged by CBRE, Justworks signed a 270,000 s/f lease at the 3.8 million s/f downtown office complex, relocating and doubling its office space to account for continued growth. Beginning in the second quarter of 2020, Justworks will relocate from the Starrett-Lehigh building at 601 West 26<sup>th</sup> St. to occupy the entire 27<sup>th</sup> floor of 55 Water St., as well as



55 Water Street - Manhattan, NY

floors 29-31.

CBRE's Howard Fiddle, Evan Haskell, Brad Gerla, Dave Caperna

and Mary Ann Tighe represented building owner New Water Street Corp., a subsidiary of the Retirement Systems of Alabama.

Chris Helgesen, Peter Trivelas, Dirk Hrobsky and Gary Ceder of Cushman & Wakefield represented Justworks.

"This long-term commitment is a first for Justworks and a testament to our proven success in delivering on our mission to help entrepreneurs and businesses grow with confidence," said Isaac Oates, founder and CEO of Justworks. "As we look to support even more growing businesses across the U.S., we will be expanding our team significantly to continue to provide the high-quality experience that customers have come to expect from us."

**For full story visit [nyrej.com](http://nyrej.com)**

## Lenchner of Sage Realty brokers 4,805 s/f lease expansion

**MANHATTAN, NY** According to The William Kaufman Org. (WKO), commodities trader/private equity firm ACT Commodities Inc. is expanding to take a full floor at 437 Madison Ave., a 40-story, 850,000 s/f office tower in the Plaza District.



Michael Lenchner

ACT is adding 4,805 s/f to its office space on the building's 17<sup>th</sup> floor. As a result of the new lease, the firm will now occupy a total of 17,750 s/f at

the property.

ACT's expansion follows the building's \$60 million renovation and capital improvement program, which includes a re-designed lobby and arcade area, a new plaza, renovated elevators, upgraded building systems and an outdoor sky lounge with views of St. Patrick's Cathedral.

"We are thrilled to extend our relationship with ACT Commodities at 437 Madison Ave.," said Michael Lenchner, vice president and director of leasing at Sage Realty Corp., the leasing and management division of WKO. "Over the years, we have worked tirelessly to reposition and

transform our building in order to meet the needs of today's modern tenants. We view this expansion for ACT as a vote of confidence in our efforts."

Lenchner along with a JLL leasing team of Frank Doyle, David Kleiner, Cynthia Wasserberger, Hayley Shoener and Harlan Webster, represented building ownership in the 10-year deal. Craig Lemle of Savills represented ACT Commodities. The building, which is owned by WKO in partnership with the Travelers Cos., Inc., occupies the entire blockfront between 49<sup>th</sup> and 50<sup>th</sup> Sts.

**For full story visit [nyrej.com](http://nyrej.com)**

## 3880 Broadway Sold for \$19,700,000

### A six-story, corner elevator apartment building with 34 residential units and three commercial units.

3880 Broadway is located on the northeast corner of Broadway and West 162nd Street in Washington Heights.

*Lazer Sternhell and Peter Vanderpool brokered this transaction.*

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10-YEAR LOAN PLACED WITH WELLS FARGO TO REFINANCE 12-STORY, 183,019 S/F MIXED-USE PROPERTY

## Appel, Gaines, Sastri and Fagella of JLL secure \$75m loan on behalf of Moinian

MANHATTAN, NY JLL Capital Markets experts have arranged a \$75 million loan on behalf of the Moinian Group



Aaron Appel



Kellogg Gaines

for the Moinian Group,” said Appel. “The 95% leased property offers open and airy office space that is highly de-



Jackson Sastri



Matt Fagella

to refinance 450-460 Park Ave. South. The group worked on behalf of Moinian Group to place the 10-year commercial mortgage backed securities refinancing loan with Wells Fargo.

Aaron Appel, vice chairman; Kellogg Gaines, managing director; Jackson Sastri, executive vice president; and Matt Fagella, analyst, led the JLL Capital Markets team handling the debt assignment.

“450-460 Park Ave. South has proven to be an excellent investment

sirable to current tenants and is located within one of the hottest submarkets in the nation convenient to both Grand Central and Penn Station. We are pleased to negotiate new financing for the property, which stands as an important component of the Moinian Group’s portfolio.”

Moinian has owned the 12-story, 183,019 s/f mixed-used Midtown South office building for over three decades and last year signed a significant lease with co-working giant,

WeWork. Other tenants include tech company, ShopKeep, software provider, Pipedrive, and marketing company, DataXU. TD Bank and Felix Roasting Co. occupy the ground-floor retail space.

Originally built in 1912, 450-460 Park Ave. South is located on the southwest corner of Park Ave. and 31<sup>st</sup> St. in the Midtown South neighborhood. It was the first major acquisition by The Moinian Group in 1983. Today, Moinian is one of the county’s largest privately held firms, with a national portfolio of 20 million s/f.

JLL is a leader in the New York tri-state commercial real estate market, with more than 2,600 of the most recognized industry experts offering brokerage, capital markets, property/facilities management, consulting, and project and development services.

In 2017, the New York tri-state team completed 40.9 million s/f of lease transactions; arranged investment sales, notes, debt and equity transactions valued at \$1.6 billion; managed projects valued at \$7.9 billion; and oversaw a property management, facilities management and agency leasing portfolio exceeding 147.8 million s/f.



## Cole Schotz advises G4 Capital in \$94 million loan to HAP Investments

MANHATTAN, NY Cole Schotz P.C. has advised G4 Capital Partners on a \$94 million loan to HAP Investments for



Leo Leyva



Rab Nalavala



Jordan Fisch

construction of a 41-unit condominium in TriBeCa. The 19-story complex will be located at 65 Franklin St., which is currently home to a five-story building set for demolition. The loan closed on May 22<sup>nd</sup>.

In addition to residences, the new 19-story building will include a retail component along Broadway. HAP Investments also secured a \$13.5 million mezzanine loan from Quinlan Development Group. The project is expected to be complete in



65 Franklin Street, TriBeCa - Manhattan, NY

the next three years. The architect is Cetra Ruddy.

The Cole Schotz team that advised on the loan was led by member Leo Leyva and included members Rab Nalavala and Jordan Fisch, associate Jennifer Chung and paralegal Basira Miah.

## Moreno of CPC arranges \$6m Fannie Mae Multifamily loan

MANHATTAN, NY The Community Preservation Corp. (CPC), Project FIND, the Joint Ownership Entity New York City (JOE NYC), and the NYC Department of Housing Preservation and Development (HPD) have closed on a \$6 million Fannie

Mae Multifamily Affordable Housing (MAH) loan to finance the rehabilitation and preservation of The Hargrave House, a 113-unit, affordable senior housing development located at 111 West 71<sup>st</sup> St. The financing will help pay for renovations and upgrades to the property, and because the project is being structured under HPD’s Vol-



Brandie Moreno



untary Inclusionary Housing (VIH) program, the units will be preserved as permanently affordable. The CPC MAH loan provided an expedited closing process and a product that

is tailored to the complexities of the preservation of regulated affordable housing.

“Senior citizens are one of our fastest growing populations, and are often living on fixed-incomes that aren’t keeping pace with the rising costs of living. This project ensures that the seniors at Hargrave House will continue to have housing that’s affordable, safe, and provides the services they need to age in place gracefully,” said Brandie Moreno, mortgage officer at CPC, who arranged the financing. “It was great to have a product like the Fannie Mae MAH that gave our borrowers the terms and process tailored to the unique requirements of subsidized, affordable housing projects. My thanks to HPD, Project FIND, and JOE NYC for their partnership and collaboration.”



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## INCLUDES \$34 MILLION FOR A MULTIFAMILY BY PERLMUTTER

# GCP Capital Group arranges nine mortgages totaling \$105.938 million

NEW YORK, NY GCP Capital Group LLC has arranged mortgage financing totaling \$105.938 million for the



Matthew Albano



Jack Fried



Paul Greenbaum



Alan Perlmutter



David Sessa

following nine deals:

- \$34 million for a 32-story multifamily apartment building containing 250 units in Kew Gardens, Queens. Alan Perlmutter, managing member of GCP, arranged the financing.
- \$31 million for a 79,000 s/f retail shopping center on Bruckner Blvd. in the Bronx. David Sessa, managing director of GCP, arranged the financing.
- \$25 million for a five-story

residential/commercial building that will be gut renovated and converted to a first class office/retail property

in the Williamsburgh neighborhood of Brooklyn. Matthew Classi, managing member of GCP, arranged the financing.

- \$11 million for a six-story multifamily apartment building containing 38 units and 5,800 s/f of commercial space on Broadway, Manhattan. Paul Greenbaum, managing member of GCP, arranged the financing.
- \$8 million for a four-story

mixed-use building containing two apartments and a 3,400 s/f commercial space in the East Village of Manhattan. Perlmutter arranged the financing.

• \$7.25 million for two contiguous five-story multifamily apartment buildings containing a total of 61 apartments and one commercial office on Cabrini Blvd., Manhattan. Greenbaum arranged the financing.

• \$7 million for a two-story garage condominium comprised of 19,850 s/f in the Clinton-Hell's Kitchen neighborhood of Manhattan. Perlmutter arranged the financing.

• \$5.25 million for the development of a ten-story condominium building containing 90 units and 22,000 s/f of commercial space in Woodside, Queens. Matthew Albano, managing director of GCP, arranged the financing.

• \$4.5 million for a six-story mixed-use building containing 10 apartments and 2,000 s/f of ground floor commercial on Ninth Ave. in Manhattan. Sessa arranged the financing.

• \$3.938 million for a one-story commercial building comprised of 25,000 s/f in Hunts Point, Bronx. Jack Fried, senior associate of GCP, arranged the financing.

### Papathomas joins Greystone Labs division as chief technologist

NEW YORK, NY Greystone has appointed Alex Papathomas as chief technologist for its Greystone Labs division

to oversee the continued development and rollout of proprietary software serving Greystone's commercial real estate clients.



Alex Papathomas

In this new role as chief technologist, Papathomas will amplify Greystone's innovation efforts in digitally assessing real estate investors' needs, providing real-time quotes and property analysis, and ultimately shepherding a borrower seamlessly through the loan process in record time. Since 2014, the Greystone Labs team, formerly led by Zac Rosenberg, has been laser-focused on transforming the way the commercial lending market operates by developing customer-facing applications powered by machine learning and AI.

Prior to joining Greystone, Papathomas served as a vice president at RealtyMogul, a real estate crowdfunding and investing platform, where he built a proprietary loan underwriting system that was acquired by Hunt Real Estate Capital in February.



# \$10,550,000

## Construction Loan

### Brooklyn, New York

The development of a six-story residential building that will contain 10 state-of-the-art apartments



Matthew Albano, Managing Director, arranged the financing for this transaction

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Principals:

Paul Greenbaum

Matthew Classi

Alan Perlmutter

Adam Brostovski



## FOR A 64-UNIT MIXED-USE PROPERTY IN QUEENS

# Hayum and Hingson of Meridian arrange \$15.7m construction loan

QUEENS, NY Meridian Capital Group arranged \$15.7 million in construction financing for a mixed-use property in



David Hayum



Luke Hingson

the Jamaica neighborhood.

The 24-month construction loan, provided by a balance sheet lender, features a prime-based floating rate and full-term interest-only payments. This transaction was negotiated by Meridian managing director, David Hayum, and vice president, Luke Hingson, who are both based in the company's NYC headquarters.

138-30 Queens Blvd. will stand seven stories tall and span 45,000 s/f when complete, consisting of 64 studio to three-bedroom apartments, three ground-floor retail units, and 41 parking spaces. The property benefits from a 35-year 421-a tax benefit and an ICIP tax benefit for the commercial space, as 30% of the apartments will be affordable units. 138-30 Queens Blvd. is positioned within walking distance of numerous forms of public transportation,



Rendering of 138-30 Queens Blvd. - Queens, NY

including the E and F subway lines at the Briarwood station just two blocks away, in addition to a plethora of dining and retail options.

“Due to the sponsor's strong track

record, Meridian was able to arrange a financing solution that provided maximum leverage for the construction while also securing favorable terms,” said Hayum.

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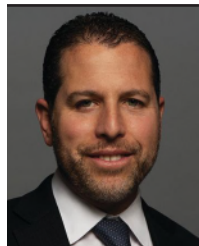


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## Zegen of MRC arranges \$50 million first mortgage

BROOKLYN, NY Madison Realty Capital (MRC) has provided a \$50 million first mortgage loan collateralized by



Josh Zegen

a development project across 58 and 66 Gerry St. and coupled with an existing office building and additional development site at 25 and 33

Bartlett St. in the Broadway Triangle neighborhood.

The development, situated on a 30,037 s/f lot, includes an 80% complete condo project comprised of two adjacent seven-story buildings and ground-floor retail, a completed 7,470 s/f office building, and a vacant residential development site.


The sponsor is a local developer and repeat MRC borrower who first acquired the property in Dec. 2016. The financing will be used to retire the existing debt on the development, complete construction of the condominium project, and cover all costs associated with the transaction.

“MRC's lending expertise and familiarity with the specific needs of this repeat borrower allowed us to design a customized funding package within a compact timeframe,” said Josh Zegen, co-founder and managing principal of MRC, who structured the financing.

For full story visit [nyrej.com](http://nyrej.com)

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## Names, Faces, People and Places

TRIMBOLI WAS OF CBRE RECEIVES EDWARD A. RIGUARDI AWARD

### REBNY celebrates honorees at 16<sup>th</sup> Annual Leadership Breakfast

NEW YORK, NY Among the 10 awards presented to commercial property management professionals at the Real Estate Board of New York's (REBNY) 16<sup>th</sup> Annual Commercial Management Leadership Breakfast, Louis Trimboli was honored with The Edward A. Riguardi Commercial Management Executive of the Year Award. As a senior real estate manager for CBRE, he has implemented energy efficiency programs achieving \$1 million in energy savings, completed two million s/f of tenant construction, and managed multi-million dollar-capital projects. Additional 2019 honorees include:

- Best Engine Room Award: Jeffrey Dietz, chief engineer, and George Leary, building manager, of Rudin Management's 3 Times Sq.
- John M. Griffin Community Service Award: Anthony Migliore, Jr., Empire State Realty Trust.
- On-Site Manager of the Year: Alex Riveira of Silverstein Properties.
- Portfolio Manager of the Year: Drew O'Connor, Cushman & Wakefield.
- Small Building Engineer of the Year: Joseph Brigante, The Durst Org.
- Large Building Engineer of the Year: Nicholas Ricigliano, SL Green Realty Corp.
- Security Professional of the Year: Patrick Duffy, Rockefeller Group.
- Porter of the Year: Luis Lopez, The Paramount Group, Inc.
- Rising Star of the Year: Lela Doherty of Vornado Realty Trust.



Shown (from left) back row are: Paimaan Lodhi, REBNY SVP; Lopez; Migliore; O'Connor; Riveira; Gaston Silva, Vornado Realty Trust, REBNY management division board of directors co-chair; Dietz; and Leary. Shown (from left) front row are: Trimboli; Duffy; Doherty; Brigante; Ricigliano; and John Banks, REBNY president.

### Corbin joins Rosewood as executive managing dir.

NEW YORK, NY Investment sales broker Greg Corbin has joined Rosewood Realty Group as executive managing director after a decade with Besen & Associates. He will continue to lead The Corbin Group at Rosewood and will be accompanied by brokers Aaron Kline, Brandon Serota and Chaya Milworn.



Greg Corbin

"Greg is an exceptional broker and

having him and his team join us is a major win for the firm," said Rosewood's president Aaron Jungreis. "As we expect the multifamily market to shift further, Greg's deep-seated relationships and experience in the distressed arena will be crucial to transacting in the bankruptcy, foreclosure and stalled development markets."

"In addition to being an accomplished deal maker in the multifamily and distressed space, Greg will bring another dimension of marketing and branding to our platform," said Jungreis.

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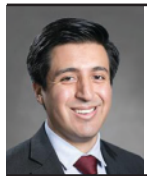
**Peter Blond**  
Brandt, Steinberg, Lewis & Blond

## Queens Investment Sales

# The demand for development in Queens: 88% of neighborhoods to see an increase in activity



**Rubin Isak**  
Goldenwood  
Property Advisors



**Mark Pietrogiacomo**  
Goldenwood  
Property Advisors

Queens has been in the national press a lot in the past few months, with the news that Amazon would bring their headquarters here, then backing away due to political nonsense. Thankfully, due to the growing New York City population, the advent of the new Opportunity Zone law coupled with developer appetite for all neighborhoods of the borough, we have seen a steady stream of development transactions in Queens.

Three interesting projects showing the sheer strength of the development market in Queens are:

1. Permits were filed for 22-44 Jackson Ave., dubbed "5 Pointz Towers;" a massive, two-tower, 1 million s/f project standing 498 ft. tall, boasting over 1,100 apartments with roughly 40,000 s/f of commercial space.

2. The sale of 55-01 2<sup>nd</sup> St. in Long Island City that sold in May for \$285 million. The 330,000 s/f site is zoned R7-3 with a C2-5 overlay, abutting Newtown Creek. This zoning allows for a 1.65 million buildable s/f project

as-of-right.

3. The sale of 9601-9641 Queens Blvd. in Rego Park in May for \$13 million. This one-story retail building is situated on an irregular 83.73' x 104.66', 9,400 s/f corner lot. The zoning is C4-2 (R6 equivalent) and allows for 32,000 zfa for a mixed-use project, and 45,000 zfa using the community facility bonus. The site has existing retail, so this is a perfect future development site directly in front of the train station. This sales price equates to over \$400/zfa as-of-right and \$288/zfa with community facility.

#### Supply and Demand

The simplistic "X" graph with demand decreasing and supply increasing both tied to an increasing price point is the very first thing taught in every economics course. It applies to everything, real estate being no exception. Owners and brokers can set asking prices, developers can assign a value to the highest and best use, but in the end neither party fully controls the price; they simply accept the price

that the market dictates. Of the five boroughs, Queens has seen the most demolition and new building permits, showing that demand is on the rise.

As of the date of this article, 52.6% of neighborhoods in Queens have already seen more approved new building permits than the entirety of 2018. Among these are primary markets such as: Flushing, Long Island City,

2014 (16.5 million zfa). The average size of each site is roughly 45,000 zfa, a metric that has remained consistent for the past five years in Queens. These midsize sites are attractive to developers, big and small.

10,285 units have been proposed for the borough, of these, 37% are located in Long Island City and Astoria. 1,359 units in Jamaica and

in Queens is on the rise once again.

Sitting on a Queens Chamber of Commerce panel this past spring discussing Opportunity Zones in the borough, it was extremely evident from the standing room only crowd that this law would be a hit. Fast forward months later and the excitement has only grown stronger. We are now in discussions with multiple funds who want to get smart about specific neighborhoods in Queens where Opportunity Zones can be found. This will only translate to more development site transactions in the very near future.

Knowing the data, the real numbers, is key to what we do; but we also have a true real-world pulse on developer appetite. We recently sold the Shalimar Diner site in Rego Park for \$6.55 million and the Neptune Diner site in Astoria for \$10.35 million. Both corner Queens institutions will make way for new modern developments that will shape those respective neighborhoods for generations to come. The developer frenzy on those sales was staggering. Development in Queens is king.

**Rubin Isak is a founding partner and Mark Pietrogiacomo is a vice president of operations at Goldenwood Property Advisors, New York, N.Y.**

***Queens has been in the national press a lot in the past few months, with the news that Amazon would bring their headquarters here, then backing away due to political nonsense. Thankfully, due to the growing New York City population, the advent of the new Opportunity Zone law coupled with developer appetite for all neighborhoods of the borough, we have seen a steady stream of development transactions in Queens.***

Hunters Point and Astoria. There are also secondary markets with strong numbers as well: Jackson Heights, Corona, Elmhurst, have all seen at least 50% increases in permits filed from 2018.

In 2018 alone there was just under 14 million zfa proposed for construction in Queens, this was the most since

1,017 units in Flushing complete the top four and account for 60% of all proposed units in the borough.

Looking towards the future of this year, 88% of neighborhoods are expected to see an increase in development activity. While trends can be fickle, there is little doubt that the demand for development sites

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## Retail

# London: The best gets better! The retail picture remains strong despite economic cycles



**Joseph Aquino**  
JAACRES

Despite the inevitable economic cycles that have recently impacted some London neighborhoods, the overall retail picture appears strong. Thirty international retailers made their Central London debuts last year. This trend continues in 2019, with a further 20 retailers committing to open their first London locations year-to-date. Aspirational brands account for many of these openings, with smaller, emerging retailers (mostly from the continent, but some coming from Asia/Pacific countries) seeking fringe locations, expanding the attraction of streets in SoHo and around Bond St. A few major retail locations, including Oxford St., show considerable vacancy at the moment, but we see this as a temporary condition: not indicative of any negative trend.

Bond St. continues to run ahead of the market, with record rents recently achieved. New openings from Richard Mille and Herno underline the location's dominance as an international hub for luxury

brands. The current flight to quality also has sustained Marylebone High St. and Spitalfields, including Brushfield Street and the Fruit & Wool Exchange redevelopment, which has recently seen deals involving Uniqlo, Cos, and Anthropologie. Areas east of the city offer better value and allow incoming retailers to differentiate themselves.

London has benefitted significantly from locations across the capital improving and competing to maintain their position in the city's hierarchy. The landed estates, including The Cadogan, have revitalized the King's Road, with a pavilion building recently leased to Caravan for their fifth restaurant. The Grosvenor Estate has repositioned the listed St. Mark's Chapel in Mayfair with a lease to an upscale food market, Mercato Metropolitano.

We have seen improvements in transport infrastructure and governmental encouragement of alternative transport: large swathes of the capital's pedestrian areas now expanded; on-street parking reduced; other pedestrian- and cycle-friendly initiatives; and charging policies to reduce car usage and pollution.

The redevelopment of St. Pancras has stimulated other major stations, including London Bridge, which has

integrated stunning architecture, heritage buildings, and enormous commuter-led footfalls to create a destination in its own right. At Waterloo, the redevelopment of the former International Terminal will see London's first Time Out Market.

Lunson Mitchenall are advising on a number of projects, including Southbank Place: A premium office and residential location on the Shell Headquarters site where the creation of high-quality public realm will see an array of retail and restaurants including Grind, Island Poke and Boom Cycle.

They're also advising on the adjacent Southbank Centre, a key London arts complex where restaurants enjoy phenomenal sales. A major development at Euston Station is in planning, and King's Cross, the transformational new London quarter, will be home to Google's new London headquarters.

Overall, London's mixed-use and residential development is booming expansion continues. Battersea Power Station and areas east of Tower Bridge have seen considerable redevelopment, and Wood Wharf—a 23-acre site in the Blackwall neighborhood—will create a new environment based on a street-focused waterside neigh-

borhood. Mixed-use facilities there include a 40,000 s/f Third Space Gym, Noco Hotel, and a 60,000 s/f private members' club from the Arts Club Stable to be known as The Quay Club.

Lunson Mitchenall are deeply involved in the development of Canary Wharf, a busy commercial estate adjacent to Wood Wharf. Canary Wharf has recently become greater London's second major financial center, along with the city of London.

Londoners are always striving for new experiences. This has led to a shift away from middle-market, membership-based operations, and a growth of both the budget and high-end markets. Operations like Barry's Bootcamp, BXR by Anthony Joshua, One Rebel, Sole Cycle, Cobox, and Orange Theory have expanded. Competitive concepts including Flight Club are also thriving. The growth of private members' clubs continues, with SoHo House opening at TV Centre. Meanwhile, The Ned (in the city of London) has challenged the old status quo in a vast, lavish and hugely popular venue.

The wellness and health theme has guided the next generation of casual dining offers, where customers are keen to understand the provenance

and integrity of their food. Restaurants like Farmer J and Cojean have entered the market, and established brands such as Pret continue to dominate. Pret recently acquired Eat, which they will convert to the Veggie Pret format. Although poorly differentiated and under-invested middle market chains have rapidly lost customers to more innovative and better value operations, growth continues at the high end. Richard Caring continues to identify and establish higher-positioned opportunities following the multi-million-pound refurbishment of Annabel's Nightclub, with the selective roll out of Harry's Bar and the Ivy Brasserie format now scaled through London and beyond.

London's determination and diversity are clearly driving forces behind its continued success. Despite various economic challenges and structural changes affecting the commercial real estate industry, it looks like London will continue to outperform other European metropolitan areas and maintain its position as a global city.

Joseph Aquino is the president of Joseph Aquino Commercial Real Estate Services (JAACRES), New York, N.Y.

## NYC TRANSACTIONS

### NOTHING BEATS EXPERIENCE

#### SOHO & FLATIRON

**Ivanka Trump Jewelry** / 109 Mercer Street  
**Erno Lazlo** / 382 West Broadway  
**Piero Guidi** / 430 West Broadway  
**Tui Lifestyle** / 36 Greene Street  
**Bathing Ape** / 91 Greene Street  
**Jitrois** / 98 Greene Street  
**Tous** / 109 Greene Street  
**Florsheim** / 109 Mercer Street  
**Realme** / 120 Mercer Street  
**Sephora** / 5th Avenue & 19th Street

#### MIDTOWN & TIMES SQUARE

**Goldfeil** / Fifth Avenue & 55th Street  
**Cartier Renewal** / Fifth Avenue Mansion  
**Applebee's** / 42nd Street between 7th & 8th Avenue  
**International News** / 42nd Street / between 7th & 8th Avenues  
**Equinox** / 1633 Broadway & 51st Street  
**Mars 2012 Theme Restaurant** / 1633 Broadway & 51st Street

#### MADISON AVENUE

**Sermoneta** / 609 Madison Avenue  
**Fogal** / 611 Madison Avenue  
**Paul & Shark** / 667 Madison Avenue  
**Buccellati** / 714 Madison Avenue  
**Paul Morelli** / 895 Madison Avenue  
**Renee Fashion Boutique** / 927 Madison Avenue  
**Lumas** / 1110 Madison Avenue  
**Pink Chicken** / 1223 Madison Avenue  
**Armani Kids** / 1223 Madison Avenue  
**Christopher Fischer** / 1225 Madison Avenue  
**Le Civette** / 1242 Madison Avenue  
**Jacadi** / 1242 Madison Avenue  
**Mariana Antinori** / 1242 Madison Avenue  
**Caramel Baby** / 1244 Madison Avenue

#### MEATPACKING DISTRICT

**Iris** / Washington Street & Little West 12th  
**Bond No. 9** / Washington Street & 13th Street  
**Ports 1961** / 9th Street & Gansevoort Street

#### UPPER EAST SIDE

**Searle** / Third Avenue & 67th Street  
**Arche** / Third Avenue & 62nd Street  
**Biscuits & Bath** / Third Avenue & 62nd Street  
**Frame Gallery Store** / Third Avenue & 62nd Street  
**Optical Store** / Third Avenue & 62nd Street  
**Infinite Beauty** / Third Avenue & 62nd Street  
**Variazioni** / Third Avenue & 62nd Street  
**Thierry Rabotin** / Third Avenue & 67th Street  
**LF Stores** / Third Avenue & 72nd Street  
**Cotelac** / Lexington Avenue & 71st Street  
**Oro Gold** / 57th Street & Park Avenue  
**Jacques Torres** / 57th Street & Park Avenue  
**Cadar Jewelers** / 57th Street & Madison / Fuller Building  
**Maggiore hair Salon** / 57th Street & Park Avenue  
**Barney's Co-op** / Broadway & 75th Street  
**Scotch & Soda** / Columbus & 80th Street  
**Pure Barre** / Columbus Avenue & 80th Street  
**Alexis Bittar** / Columbus & 80th Street

Contact us for more information

**JAACRES** Joseph A. Aquino  
President

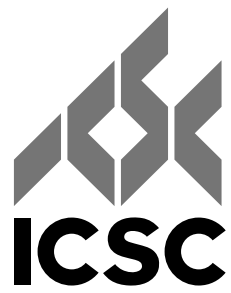
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The above transactions were done while Joseph Aquino was an independent agent with other real estate brokerage companies. It isn't the intent of JAACRES or Joseph Aquino to imply that JAACRES had any dealings whatsoever in these transactions.



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REPRESENTED THE BUYER AND SELLER OF THE FOUR-UNIT PROPERTY AT 96-41 QUEENS BLVD.

## Kook of Marcus & Millichap brokers \$13m sale of 9,000 s/f Rego Park retail building

QUEENS, NY Marcus & Millichap, a leading commercial real estate investment services firm with offices throughout the U.S. and Canada, has completed the sale of a four-tenant retail building located at 96-41 Queens Blvd, Rego Park, according to John Krueger, vice president and regional manager of firm's Manhattan office. The property sold for \$13 million.

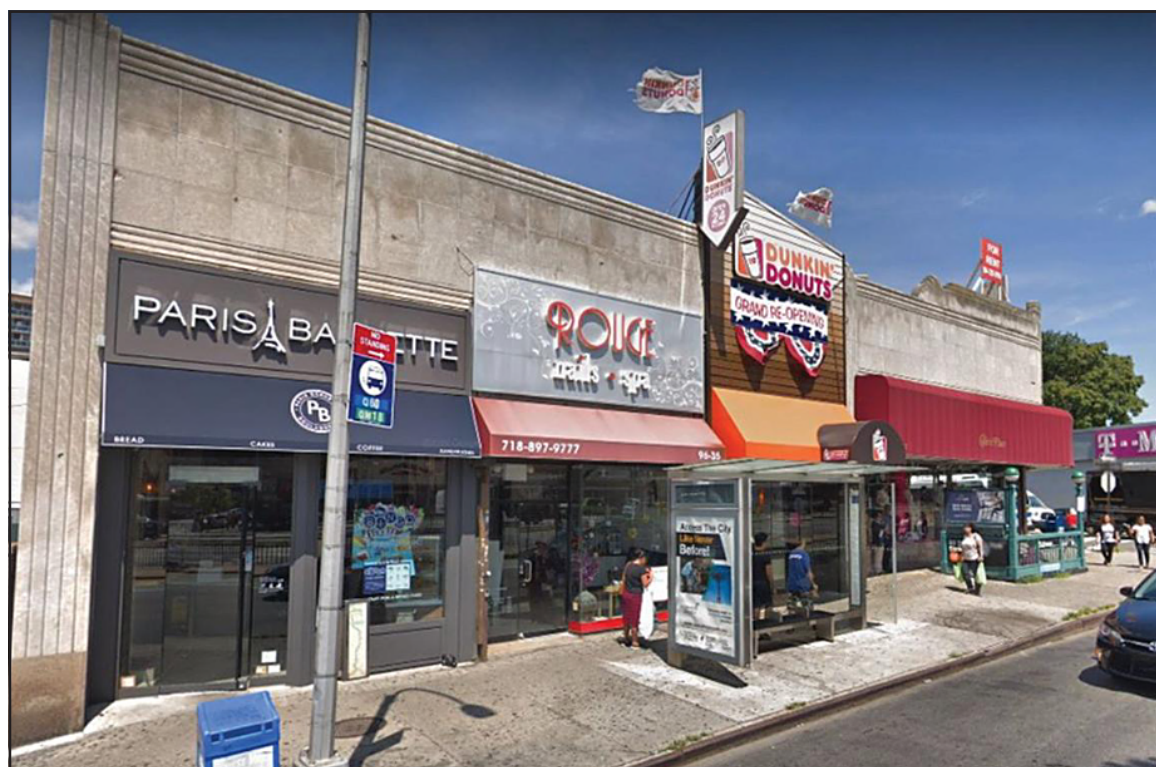


Michael Kook

The transaction was brokered

by Michael Kook of Marcus & Millichap's Manhattan office. Kook secured the seller and buyer. Regarding the sale, Kook said, "Core Queens retail properties with upside such as this one are rarely made available. The seller achieved a very strong price and the buyer will capitalize on the upside in the near future."

The property is a four-suite, 9,000 s/f property situated on 0.2 acres in the Rego Park neighborhood. Current tenants include Chic's Place, Paris Baguette, Dunkin Donuts, Rouge Nail. There is also access to the M and R subway lines on the corner of the property.



96-41 Queens Blvd, Rego Park - Queens, NY

## Isa and Franco of ISA Realty Group handle three retail leases totaling 7,600 s/f



Taco Bell, 246 East 23rd Street - Manhattan, NY

MANHATTAN, NY Isa Realty Group has brokered three leases totaling 7,600 s/f in the borough.



Joseph Isa



Louis Franco

In the first lease, Louis Franco and Joseph Isa of Isa Realty Group represented the landlord (517-525 West 45 LLC) of 517-525 West 45th St. in a 2,300 s/f ground floor lease to LaDuca Shoes. The lease is for a 10-year term with a two to five-year

option. Anita Grossberg of Douglas Elliman represented the LaDuca Shoes.

Also at 517-525 West 45th St., Franco and Isa represented the landlord in a 1,300 s/f ground floor lease to Pet Ark. The lease is for a 10-year term with a one to five-year option. Lisa Rosenthal of Compass represented the tenant.

In the third deal, Franco and Isa represented the landlord (246 Realty Inc.) of 246 East 23rd St. in a 4,000 s/f, 15-year lease to Taco Bell. The space features 2,000 s/f on the ground floor, with a 2,000 s/f basement. The space was formerly leased to Marina Gourmet Deli. Franco and Isa also represented the tenant.

## Squires, Roth and Berniker of Cushman & Wakefield arrange \$3.2 million sale of two-building, 8,842 s/f Bronx retail property

BRONX, NY Cushman & Wakefield has arranged the sale of 2542-2550 Boston Rd., an 8,842 s/f retail property.



Jonathan Squires



Eric Roth



Addison Berniker

The final closing price is \$3.2 million equating to \$361 per s/f.

Cushman & Wakefield's Jonathan Squires, Eric Roth and Addison Berniker represented the seller, 2550 Boston Post Road Corp.



2542-2550 Boston Road - Bronx, NY

"With only fourteen retail buildings having been sold in the Bronx year to date, the sale of these two properties demonstrates the growing appetite of

the retail market in the borough," said Squires. "With the massive growth of population occurring in the borough, these properties are poised to benefit from the increasingly strong market."

2542-2550 Boston Rd. are two retail buildings located in the Allerton neighborhood. The buildings combine for 8,874 s/f, with 160 ft. of frontage on Boston Rd. Future owner-

ship has the opportunity to maximize the use of this facility by converting the space to additional units, as well as adding additional stories. The properties are close to the White Plains Allerton Ave. Subway Station, which is serviced by the 2 train. The high foot and car traffic make the block attractive to strong long-term tenants.



Harbor View Marketplace | Bayonne, NJ

## NORTHEAST RETAIL

Property Name	Address	City/State	GLA/ Acreage	Anchor Tenants
Shops at Billerica	Boston Rd. & Tower Farm Rd.	Billerica, MA	306,876	Kmart, Burlington, Market Basket
Meadow Brook Center	Plain St. & Lowell Connector	Lowell, MA	272,907	Target, Marshall's, Best Fitness
Milford Crossing	Medway St. & Beaver St.	Milford, MA	158,759	Stop & Shop, HomeGoods, TJ Maxx
Harbor View Marketplace	Route 440 & Goldsborough Dr.	Bayonne, NJ	239,929	Costco Wholesale Club
Marketplace at Monmouth	NJ Route 35 & Main St.	Eatontown, NJ	243,800	Future Development
Shoppes at Renaissance Square	Route 70 & N. Locust Ave.	Evesham, NJ	127,920	Virtua Medical Group, Children of America
Cedar Village	Hanover Avenue	Hanover, NJ	123,593	Lowe's
Sunbird Plaza	State Hwy. 73 & Sunbird Dr.	Marlton, NJ	26,041	Future Development
Vacant Land	Adjacent to Foreign Trade Zone	Mount Olive, NJ	19.9 AC	Across from Walmart, Sam's, TJ Maxx
Foxborough Plaza	Route 18 & Foxborough Dr.	Old Bridge, NJ	9.33 AC	Across from Walmart Supercenter
Waterview Marketplace	Route 46 & Waterview Blvd.	Parsippany, NJ	145,880	Whole Foods, Homesense, DSW, Ulta
Vacant Land	Springfield Ave. at Roselyn Pl.	Union, NJ	0.199 AC	Vacant Land
Vacant Land	Springfield Ave. near I-78	Vauxhall (Union), NJ	0.3239 AC	Vacant Land
Vineland Marketplace	S. Delsea Dr. (Rte. 47) & College Dr.	Vineland, NJ	TBD	Future Development
Williamstown Shopping Center	Black Horse Pike & Main St.	Williamstown, NJ	94,452	CVS, Dollar General

Thomas G. Mirandi | tel 212.265.6600 x239 | [tmirandi@rdmanagement.com](mailto:tmirandi@rdmanagement.com)



# OPPORTUNITIES

Property Name	Address	City/State	GLA/ Acreage	Anchor Tenants
Vacant Land	Route 13 & Bennie Rd.	Cortland, NY	26 AC	Across from Walmart Supercenter
Grand Plaza	Commack Rd. & Grand Blvd.	Deer Park, NY	189,125	Kohl's, Stop & Shop, Pet Supplies Plus
Target Shopping Center	Saratoga Rd. & Glenridge Rd.	Glenville (Albany), NY	170,616	Target, Pet Supplies Plus
Lake Shore Plaza II & III	Portion Rd. & Patchogue-Holbrook Rd.	Lake Ronkonkoma, NY	170,451	Stop & Shop, Regal Cinemas, Dollar Tree
Harriman Commons	Routes 17/6 & Route 32	Monroe/Woodbury, NY	711,816	Walmart, Target, Home Depot, BJ's
Home Depot Shopping Center	Route 59 & Hutton Ave.	Nanuet, NY	276,792	Home Depot, Raymour & Flanigan, Staples
Orangeburg Commons	Route 303 & Palisades Pkwy.	Orangetown, NY	143,219	Stop & Shop, Residence Inn
The Mill	Montauk Hwy. & Station Rd.	Southampton, NY	29,314	Provisions Natural Foods Market, SoulCycle
Stony Ridge Plaza	Route 9W & Park Rd.	Stony Point, NY	21,212	US Post Office
660 White Plains Road	660 White Plains Rd.	Tarrytown, NY	279,254	Adjacent to Super Stop & Shop
Home Depot Shopping Center	Lehigh St. & Route 78	Allentown, PA	134,271	Home Depot
Home Depot Shopping Center	Hanover St. (Rte. 34) & I-81	Carlisle, PA	140,715	Home Depot, Chili's
Five Points Plaza	Cowpath/Horsham Rd. @ Rte. 309	Montgomeryville, PA	133,124	BJ's Wholesale Club, Lowe's
Richland Marketplace	Rte. 309 & Pumping Station Rd.	Quakertown, PA	444,531	Target, BJ's, Best Buy, Petsmart, Staples
Macungie Crossing Shopping Ctr.	Hamilton Blvd. & Grange Rd.	Trexlerstown, PA	36,671	Near Walmart Supercenter

## Hentze of HSP R.E. arranges 8,500 s/f lease for Satori Laser

MANHATTAN, NY Joseph Hentze, Jr. of HSP Real Estate Group, a member of NAI Global, has arranged



Joseph Hentze, Jr.

the lease for an 8,500 s/f space at 45 West 34<sup>th</sup> St., between Fifth and Sixth Aves., for Satori Laser. Working with Hentze on behalf of the tenant was HSP executive director Jeffrey Zund. On behalf of the landlord, Hentze worked alongside HSP partner Dana Moskowitz and executive vice president John Monaco. Satori Laser, which is a laser and cosmetology practice with six locations in the borough, plus one in Long Island and another in Philadelphia, signed an 11-year lease for the space.

“Satori Laser clinics are traditionally situated in densely-populated office markets, close to transportation,” said Hentze. “Our team not only arranged an ideal location commensurate with this business model, I was able to work with my HSP colleagues on both sides of the transaction.”

Moskowitz said, “The tenant’s practice caters to models, as well as women and men in the general business population. Beyond being in a central business district, accessible to two significant transportation hubs, the dazzling new lobby makes a great first impression which, undoubtedly, helped secure the deal.”



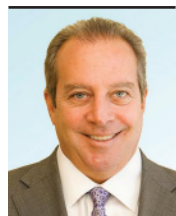
45 West 34<sup>th</sup> Street - Manhattan, NY

In addition to the recently redesigned and renovated attended lobby and common areas, 45 West 34<sup>th</sup> St. has new mechanical systems and bathrooms, and four refitted elevators. The 12-story prewar commercial building also features loft-style office spaces with high-end finishes, open ceilings, and concrete floors.

The asking rent for Satori Laser’s second floor space was \$60 per rentable s/f and the tenant is responsible for the build-out.

## Buchbinder & Warren negotiates two restaurant leases totaling 5,950 s/f

MANHATTAN, NY Buchbinder & Warren Realty Group, LLC has arranged two leases totaling 5,950 s/f.



William Abramson



Matthew Olden



Daniel Sains

In the first deal, Hummus Kitchen will open its third location at 182 Eighth Ave. William Abramson and Matthew Olden of Buchbinder & Warren

represented the landlord, Eighth-19<sup>th</sup> Company, LLC, and the tenant in the 10-year, 2,550 s/f lease. The space features 1,000 s/f on the ground floor and a 1,550 s/f cellar.

With two existing locations in Manhattan and another restaurant in Brooklyn, the operators seek to make Hummus Kitchen a destination for Mediterranean fare in Chelsea.

The second deal was a 3,400 s/f Bareburger to reopen in Chelsea at 184 Eighth Ave. Buchbinder & Warren’s Abramson, Daniel Sains,



182 Eighth Avenue - Manhattan, NY

and Matthew Olden represented the landlord, Eighth-19<sup>th</sup> Company, LLC in the 15-year lease. Bareburger was represented by Jon Pirraglia of BCD. The space features 1,700 s/f on the ground floor and a 1,700 s/f cellar.

After closing their previous Chelsea locations, Bareburger will be opening a new location at 184 Eighth Ave. under the corporate umbrella. Bareburger is known for producing local, organic and sustainable burgers that cater to both meat eaters and vegetarians alike.

## WEINBLATT OF COMPASS REPS LANDLORD, FRIEDMAN PROPS. Kapnick and Watson of Lee NYC lease 8,200 s/f to Greenwich Gourmet

MANHATTAN, NY Mark Kapnick, executive vice president/principal, and Michael Watson, associate director, of



Mark Kapnick



Michael Watson

Lee & Associates NYC have negotiated a 8,200 s/f lease at 378 Sixth Ave., between Waverly Pl. and West Eighth St., for Greenwich Gourmet Market. The space will be divided between 4,000 s/f on the ground floor and 4,200 s/f on the lower level. Although this new location will be dubbed Greenwich Gourmet Market, the tenant currently has four stores in Brooklyn under various names with future plans



378 Sixth Avenue - Manhattan, NY

to expand into underserved residential corridors in Manhattan.

“Located right off Washington Sq. Park and in close proximity to the many residents of the Village, Greenwich Gourmet Market couldn’t be better positioned to succeed,” said Kapnick, whose leasing team represented the tenant. “The store will offer a wide variety of gourmet

prepared foods in addition to more traditional grocery items, making it a neighborhood go-to.”

Greenwich Gourmet Market is expected to open in June 2020. The property owner, Friedland Properties, was represented by Brett Weinblatt of Compass. The lease term is 21 years and asking rent was \$200 per s/f.

## Briskin and Forelli of Feil Org. complete two leases at 488 Madison Ave. totaling 2,654 s/f: Mephisto Shoes/Mighty Bowl

MANHATTAN, NY The Feil Org. has completed the releasing of the retail arcade at 488 Madison Ave., signing



Randall Briskin



Nicholas Forelli

Mephisto Shoes to 1,854 s/f and Mighty Bowl to 800 s/f. Both are expected to open in the fall. The leases total 2,654 s/f.

Indochino, Bonobos Guides, UNTUCKit, City Hats, and Jack Erwin have all opened at the 51<sup>st</sup> to 52<sup>nd</sup> St. blockfront building in the past two years after a renovation and releasing program. The Feil in-house leasing team, comprised of Randall Briskin, vice president of leasing and Nicholas Forelli, director of leasing, saw an opportunity to build on the success of Bonobos and UNTUCKit to create a new retail vision on Madison Ave. The new retailers joined long-term tenant H.L. Purdy Opticians at the building.

“The success of this program was our desire to remerchandise the property with well-established tenants, clicks-to-bricks merchants, and up-and-coming new specialty retailers that have been showing promise as the ‘go to’ merchants of the next generation of retail,” said Brian Feil, vice president of leasing at Feil. “Our leasing team recognized this opportunity and was able to bring it to fruition.”

Known around the world for its quality and comfort, the France-based Mephisto Shoes will complete the storefront space along Madison Ave. Mighty Bowl, to be located off the Ave. on West 51<sup>st</sup> St., offers carefully crafted Asian-inspired cuisine available for pickup or delivery. The



488 Madison Avenue - Manhattan, NY

eatory will service a business area that includes Rockefeller Center, the Plaza District, and visitors to nearby St. Patrick’s Cathedral.

“Both new retailers are ideal for an area that not only draws thousands of office employees daily, but millions of visitors from around the world,” said Feil.

Once known as the “Look Building” for the defunct magazine, 488 Madison Ave. comprises 447,000 s/f over 23 stories. Feil completed a renovation of the landmarked

1948 modernist building in 2016, repositioning the ground floor for a complete block of retail focused on menswear.

The tenant representatives were as follows:

- In the Mephisto Shoes deal, Amira Yunis and Tienn Wine of CBRE | Retail Services Group represented the tenant.

- In the Mighty Bowl deal, Jack Khaski, Jordan Raphan and Albert Manopla of KSR | Retail represented the tenant.

## Famularo and Goldschmidt of Meridian Retail rep ARDOR School in 20,000 s/f lease in Brooklyn

BROOKLYN, NY Meridian Retail Leasing, the retail leasing division of Meridian Capital Group, has arranged



James Famularo



Eliot Goldschmidt

a 35-year lease for ARDOR School for Passion-Based Learning at 29






Nassau Ave. in the Williamsburg neighborhood. President of New York retail leasing, James Famularo, and director, Eliot Goldschmidt, represented the tenant while Modern Spaces represented the landlord.

ARDOR will open at 29 Nassau Ave. between North 15<sup>th</sup> and Dobbin Sts. in a three-story building spanning 20,000 s/f on the border of Williamsburg and Greenpoint, near McCarran Park. The independent day school will admit children as young as two years old through eighth grade.

# Space Available Guide

Name of Center Location	Size of Unit Available	Adjacent Stores	Key Tenant	Contact
<b>305 W Jericho Tpke</b> Huntington, NY	Pad sites available with drive thru: Restaurant: 6,000 SF Bank: 3,000 SF	Dunkin Donuts, McDonald's, Wendy's, KFC, Burger King	LA Fitness Starbucks	Roger Delisle <b>Island Associates Real Estate</b> 631-982-2100
<b>Strathmore Commons Middle Island</b> 1245 Middle Country Rd.	Space Adjacent to King Kullen 12,000 SF Inline Spaces: 1,800-3,725 SF	Dollar Tree, Carvel, Subway, Island Pet Supplies, Gold's Gym	King Kullen McDonald's Dollar Tree	Roger Delisle <b>Island Associates Real Estate</b> 631-982-2100

# Retailer Space Seeking Guide

Tenant	Location	Type of Space	Size	# of Stores	# Planned over the next 5 years	Contact
	Nassau, Suffolk, Queens, Brooklyn, Staten Island, Bronx, Westchester, Rockland & Lower Hudson Valley	Free Standing, End Cap, Ground Lease, Built to Suit, Pad, In-Line, Purchase	6,800-7,500 SF	5,000	475	Marvin Hartman <b>Pliskin Realty and Development</b> 591 Stewart Ave., Suite 100 Garden City, NY 11530 516-997-0100
   	CT, MA, RI, NY	Free Standing, Pad Sites for Gas, Convenience	30,000-50,000 SF Plus	80	10	Michael J. Devino, Jr. <b>Mercury Fuel Service Inc.</b> 43 Lafayette St. Waterbury, CT 06708 203-756-7284

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Melissa Grasso  
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## Quick Read

### HANAC, Enterprise and Chase open \$36 million Passive House Project



SEE PAGE 2C

### CAC Realty breaks ground on \$23 million mixed-use development



SEE PAGE 4C

### Bluestone Group provides \$8 million mezzanine loan for mixed-use development



SEE PAGE 6C

## 16 Pages

Executive of the Month .....3C

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## FOR OCEAN BAY APARTMENTS, A 24-BUILDING, 1,395-UNIT PUBLIC HOUSING COMPLEX RDC Development holds ribbon cutting for \$560m redevelopment

QUEENS, NY New York State Homes and Community Renewal, the U.S. Department of Housing and Urban Development, NYC Housing Authority, RDC Development (a joint venture between MDG Design + Construction and Wavecrest Management) and partners held a ribbon cutting to celebrate the completion of the rehabilitation of Ocean Bay Apartments, a 24-building, 1,395-unit public housing complex in Far Rockaway, located at Beach Channel Dr. between Beach 54<sup>th</sup> and Beach 58<sup>th</sup> Sts. The \$560 million redevelopment was NYCHA's first and one of the country's largest single-site conversions under HUD's Rental Assistance Demonstration. The ribbon cutting ceremony took place before a kickoff to summer event.

First built in the early 1960s, Ocean Bay suffered from federal divestment, followed by the damages incurred by Hurricane Sandy in 2012. Home to nearly 4,000 residents, Ocean Bay was in need of repair, from in-unit renovations to the major rehabilitation of building infrastructure. Completed in two years, the redevelopment features renovated kitchens – new flooring, appliances, sinks, cabinetry, LED lighting, and smoke detectors; entirely renovated bathrooms – new flooring, sinks, toilets, fixtures, cabinetry, LED lighting, and ventilation; and apartment-wide upgrades including new windows, flooring, and fresh paint. Through a phased restoration process, all tenants were able to remain living in their homes throughout the renovations. MDG Design + Construction was general contractor on the bond funded work and provided oversight of FEMA work. OCV Architects was the architect on the bond funded work.

HCR commissioner RuthAnne Visnauskas said, "Under Governor Cuomo's leadership, HCR empowers Public Housing Authorities to access capital dollars that make it possible to reinvent and preserve public housing statewide. With our investment in Ocean Bay Apartments, we are ensuring that the development remains affordable, safe, and protected against future storms, while also improving the quality of life for nearly 4,000 residents. Congratulations to our many partners on this project."

In addition to in-unit renovations, the project included roof replacements, the complete upgrade of elevator machinery and equipment, improved public hallways, and the installation of new boilers and heating systems. With the goal of enhancing resident safety, the restoration included updated security cameras, improved interior and exterior lighting, and a new key fob entry system.

To ensure protection against future weather catastrophes, Ocean Bay received the third-largest solar panel installation at an affordable housing development in New York, a secure flood wall around the entire 33-acre site, water retention swales, stand-alone electric service buildings built above the flood zone, and the conversion of one central boiler steam system to 24 individual hydronic boilers on the roof of each building.

With the help of Catholic Charities Brooklyn and Queens, a core feature of the project involves the development and implementation of a comprehensive social services program designed to empower residents and enhance their quality of life. This includes access to mental health clinics, youth employment programs, food pantries, emergency assistance programs, and educational enrichment services. The project also features two new basketball courts,



Ribbon cutting of Ocean Bay Apartments, Far Rockaway - Queens, NY

as well as the creation of Renewal Gardens @ Ocean Bay, which consists of 50 family plots within 2,400 s/f of community gardening space, providing residents with resources to learn about gardening and access fresh and healthy produce.

The \$470 million in federal, state, city, and private investment consisted of more than \$83 million in tax-exempt bonds and low-income housing tax credits from NYS Homes and Community Renewal that generated \$170 million in equity, and \$1.1 million secured via the investment tax credit generated from solar, and over \$121 million

in FEMA funds for resiliency measures related to the buildings. The Federal Emergency Management Agency (FEMA) provided \$89 million for weather-resilient repairs for the site at the time of closing. Under RAD, Ocean Bay units moved to a Section 8 platform with a long-term contract ensuring that the units remain permanently affordable to low-income households, restricting rent to no more than 30% of resident income. The development and management partners were selected by NYCHA through a competitive RFP process.

For full story visit [nyrej.com](http://nyrej.com)

### Douglaston, HPD and HDC celebrate completion of \$160m Crossroads Plaza proj.

BRONX, NY The NYC Department of Housing Preservation and Development (HPD) and NYC Housing Development Corp. (HDC) joined Douglaston Development and project partners to celebrate the completion of Crossroads Plaza. Built on the site of an abandoned gas station and an unused vacant parcel, this three-building, mixed-income, mixed-use development provides 425 affordable units, a 20,000 s/f pedestrian plaza, three commercial spaces totaling 60,000 s/f and a children's playground. The commercial spaces feature a universal pre-kindergarten program and The New York Foundling. The architect was Newman Designs and the builder was Levine Builders.

"Today we celebrate the completion of one of the South Bronx' few remaining large urban renewal



Ribbon cutting of Crossroads Plaza - Bronx, NY

sites. Crossroads Plaza has become the anchor for the eastern end of 149<sup>th</sup> St., a major retail and transportation strip running across the South Bronx," said HPD commissioner Louise Carroll.

The total development cost for

the Crossroads Plaza project was \$160 million. In addition to subsidies provided from HPD and HDC, Crossroads I and III were financed by JP Morgan Chase and Crossroads II was financed by Wells Fargo, which was also a tax credit investor.



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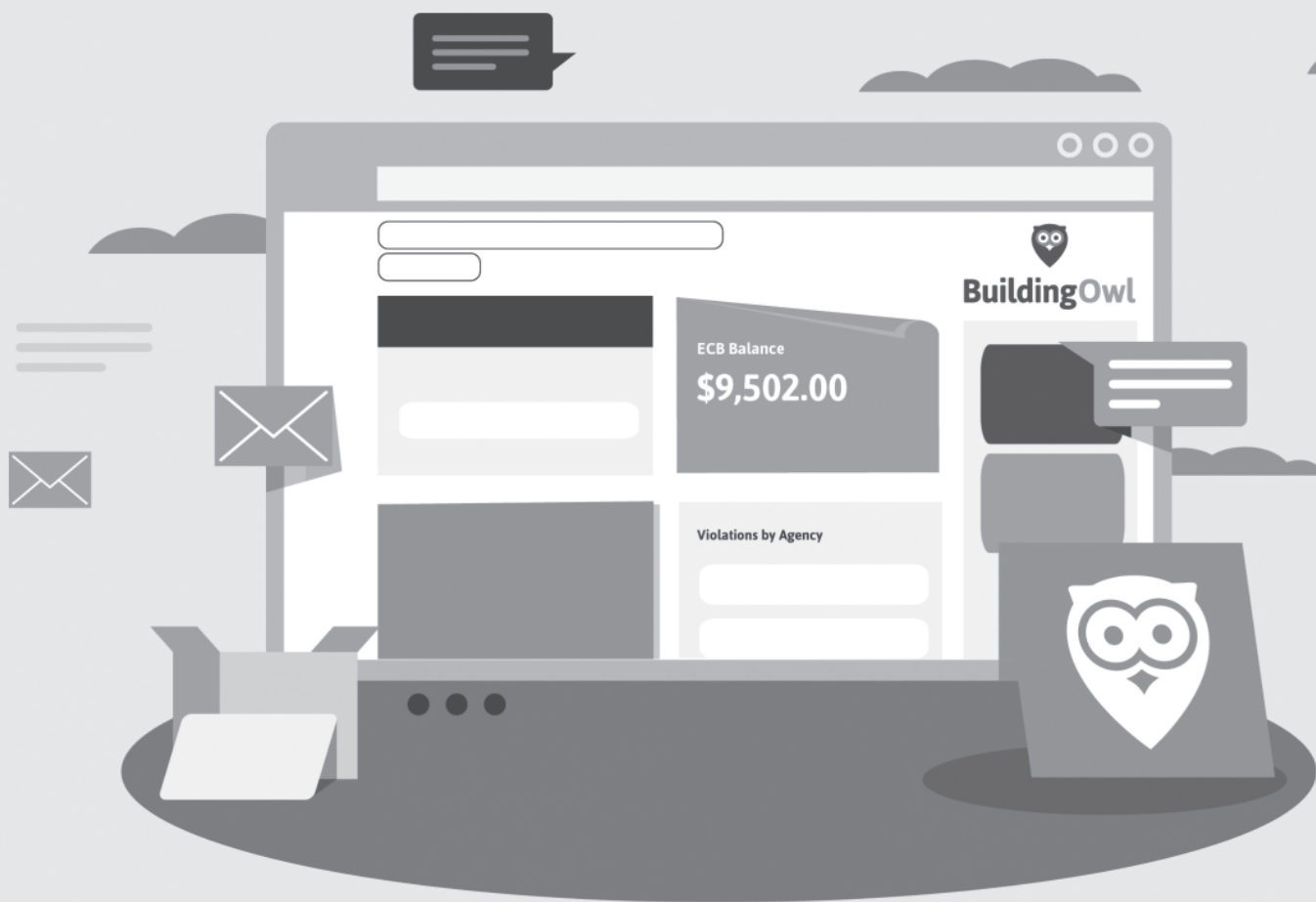
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# PROJECT TEAM INCLUDES: BRUNO FRUSTACI, THINK! AND AEA HANAC, Enterprise and Chase open \$36 million Passive House project

QUEENS, NY U.S. representative Alexandria Ocasio-Cortez, borough president Melinda Katz, city council member Francisco Moya, and senior de Blasio administration officials joined HANAC, Enterprise Community Partners, Chase and community stakeholders to celebrate the completion and grand opening of HANAC's Corona Senior Residence in Corona. Located at 54-17 101<sup>st</sup> St., the eight-story development includes a mix of 67 affordable studios and one-bedroom apartments, 21 of which are set aside for formerly homeless seniors. It will also include an onsite preschool administered by the NYC School Construction Authority that serves 60 children. The residence is one of the largest low-income senior housing developments in the nation to meet Passive Housing Institute Design Standards, which cut energy consumption by up to 90%. The building also



Ribbon cutting of HANAC's Corona Senior Residence in Corona - Queens, NY

meets the NYSERDA Multifamily Performance Standards for Energy Star Certification as well as the Enterprise Green Communities Criteria. The \$36 million Passive House project was developed out of the Willets Point Community Benefits Agreement. Funding included over \$14 million in city subsidy, including

\$9.7 million from HPD's SARA Program, \$3.6 million in Reso A funding from the city council and borough president Katz, and \$1 million in settlement funds from the NYS attorney general's office, Chase and NYCERS also provided funding for the project. Enterprise syndicated \$12.8 million in equity through the Low-Income Housing Tax Credit. The project team included: Bruno Frustaci Contracting Inc. as the general contractor, think! Architecture and Design as the architect, the Association for Energy Affordability (AEA) as sustainability consultant, Goldstein Hall PLLC as counsel, and James Mitchell as housing consultant.

*We evaluate the risks.*



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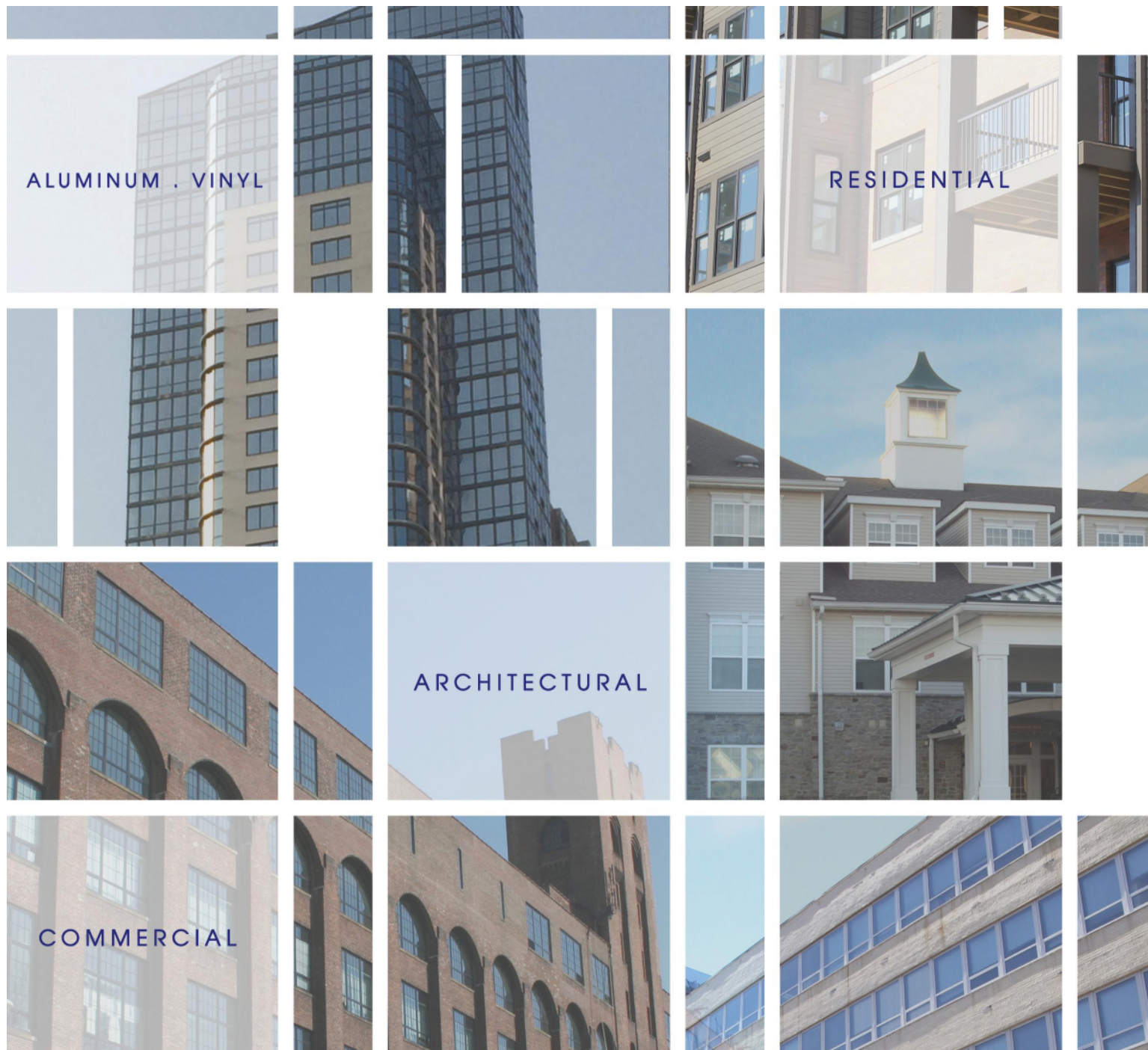
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## Arnzen joins Falcon Pacific as sr. project mgr.

NEW YORK, NY According to Kent Swig, president of Falcon Pacific Construction, LLC and Falcon Pacific Builders, LLC, the company has appointed Robert Arnzen as a senior project manager.

He will be supervising the new, 200-room, 21-story hotel, to be developed by Onboard Hospitality LLC.



Robert Arnzen

## Design/Build

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## Executive of the Month

PUTTING A "CAN DO!" PHILOSOPHY TO WORK EVERY DAY

# O'Donnell, fire safety supervisor for Total Safety Consulting Fire Division (TSCFD)

Chris O'Donnell



**NEW YORK, NY** "Can do!" Whenever Chris O'Donnell, fire safety supervisor for Total Safety Consulting Fire Division (TSCFD), is faced with a challenge, he remembers the proud motto of the U.S. Naval Construction Battalions or "Seabees."

"Those two words pretty much sum up my philosophy," said O'Donnell, a former Seabee. "I always say 'yes,' then I figure out a way to make it work." The words were readily added to "do the right thing" and "never say no," life lessons O'Donnell's parents ingrained in the five sons and a daughter they raised in East Flatbush, Brooklyn.

His father, a lieutenant with FDNY Ladder 147, and mother, who worked in the rectory of St. Vincent Ferrer, instilled in their family a strong and diligent work ethic. O'Donnell held two morning paper routes, plus a couple of after-school jobs before he started working for a construction company run by his brother. He honed his carpentry skills building roadways, barracks, and housing on deployments in the U.S., The Bahamas, and Panama for the Seabees.

"Being part of the Naval reserves was a perfect way to serve the country and learn a trade," he said.

In 1989, O'Donnell joined the NYPD, then transitioned to the FDNY when an opportunity arose

in the mid-90s. Immediately, he felt part of a brotherhood and was grateful to "wake up every morning with a chance to do some good," he said. "I had a purpose."

### Joining TSC and Developing and Expanding TSCFD

In 2010, O'Donnell found himself in the right place at the right time.

James and Elizabeth Bifulco, managing principals of TSC, had just formed a fire safety division, Total Safety Consulting Fire Division (TSCFD), with the help of retired FDNY fire chief Bill Ayers. The launch was part of an industry-wide response to the devastating Deutsche Bank fire of 2007 on the WTC site that took the lives of two firefighters, injured over 100 more, and inflicted enormous damage. As the massive fire spread out of control due in part to the lack of a working standpipe, it propelled the NYC DOB and the FDNY to enact a major overhaul of all fire codes and regulations. The Construction Demolition and Abatement (CDA) unit was formed and several fire codes were added including the requirement for a FDNY S-56 construction site fire safety manager to be onsite at all major buildings.

Ayers recruited O'Donnell, then a fire safety consultant, for the TSC crew at the Madison Square Garden renovation. Within weeks, the Bifulcos asked O'Donnell to come onboard full-time as a TSCFD fire safety supervisor and expand and develop the division. True to form, O'Donnell said "yes!"

"TSC has always been in the forefront of the industry and ahead of the curve. The timing was right," he said.

The division now staffs 25-30 full-time fire safety specific employees and we have access to many others if we need to ramp up for a client's immediate needs.

"The Bifulcos treat me like part of their family and their support is unwavering. We've grown into the largest fire safety division in the industry. With our firefighting back-



Shown (from left) are: Andrew O'Connell, Chris O'Donnell and Keith DeCaro at 43-25 Hunter Street, Long Island City - Queens, NY

ground, 24/7 coverage, dedication and expertise, no one else has the capacity to do what we do," said O'Donnell.

He notes too that he's grateful to be part of a company where values matter. "To me, that's what it's all about. It's why my wife, Stefanie, and I work so hard. Everything we do is aimed at instilling the right values in our three daughters, Samantha, Delaney and Christyn," he said.

### Ensuring Fire Safety

Under O'Donnell's direction, the TSCFD is vigilant in fire safety compliance. All sites adhere stringently to FDNY fire codes and the rules and regulations of New York City by ensuring that all fire protection equipment and systems are readily available, inspected daily, tested and maintained. Proper notifications are made whenever impairments are identified. The TSCFD team acts as a liaison between its clients, the FDNY and the CDA unit to remedy any potential fire safety issues.

"We always aim to be proactive, not reactive," said O'Donnell.

The team oversees hot work operations by verifying permits and the issuance of authorizations, making sure that Certificate of Fitness holders - the G-60 (torch holder) and F-60 (fire watch) follow their responsibilities.

### The Value of TSC - A Turnkey Construction Safety Solutions Company

O'Donnell recognizes the value of working for a turnkey operation.

He held numerous certifications when he joined TSC nine years ago and continued to gain training hours and certifications at TSCTA (Training Academy). O'Donnell now collaborates with TSCTA to

schedule and conduct fire safety training classes. Most members of his team hold 32-hour suspended and supported scaffolding and confined space certifications and have taken the NYC DOB site safety class, training that far exceeds the required fire safety certifications.

"Extra training improves the knowledge and understanding of the full scope of safety," said O'Donnell.

A subsidiary of TSC, Safety Supplies Unlimited (SSU), is one of the few FDNY authorized providers of fire extinguishers. It is likewise part of a small number of approved providers to offer the FDNY-issued, numbered inspection tags to verify authenticity and meet the compliance date this fall. SSU also offers regular inspections, recharging, and scheduled maintenance on leased or owned fire extinguishers. "It's good to know that SSU is available to handle client supply and inspection needs," said O'Donnell.

### Spreading Fire Safety Awareness

TSCFD is playing a leadership role in expanding awareness of fire safety. Last year, TSC hosted a Fire Safety Awareness breakfast featuring O'Donnell and the keynote speaker, chief inspector of the suppression and the CDA Unit of the Fire Department of New York, Louis Cendagorta, who presented the latest regulations to a wide spectrum of the industry.

"There is growing awareness of the need for fire safety, but there's still a long way to go," said O'Donnell. He is optimistic.

"TSC clients often ask to retain our fire safety manager for their next project. They know that we're

able to handle any situation with composure. If an emergency occurs, there's a quick and level response," he said.

### TSC's Role in Iconic NYC Projects

That response has elevated TSC's prominence over the years. At Madison Square Garden, O'Donnell placed fire guards (a role required when a sprinkler system is temporarily out of service during construction) and fire safety managers on-site around the clock. Sometimes as many as 100 different hot work projects took place within 24 hours requiring multiple permits and monitoring.

TSC supervised site safety and fire safety at the renovation of Macy's Herald Sq. Shoppers numbering 10-20,000 daily were in the store while fire guards monitored the 10 barricaded upper floors undergoing construction. An unrelated fire in front of the store was immediately halted due to instant action taken by on-site TSC fire safety personnel who worked with the FDNY to expedite operations and evacuate shoppers.

O'Donnell's positive outlook governs TSCFD daily. If a last-minute request comes in for a crew of over 30 fire guards within 24 hours, he will say "yes" and be sure to deliver. "Scheduling has to be fluid," he said. "You do what's needed. You make it happen. We have a job. We're here above all to safeguard the workers and the public, then to prevent damage to property and keep the project on schedule. We know what to do and we'll go above and beyond everything we've planned if we need to."

For O'Donnell, anything less is not an option. "Can do!"

### FDNY's Top Five Fire Safety Violations Found at Construction Sites

1. Improperly tagged fire extinguishers that offer no way to verify that they're sufficiently charged.
2. Missing no smoking or exit signs.
3. Excessive amounts of combustible materials such as piles of garbage or wood that haven't been removed nightly as required.
4. No permit for storage/use of flammable or combustible liquids - gasoline, diesel, or hydraulic oil.
5. No permit for storage/use of LPG (liquefied petroleum gas) and compressed gases.

# 60-UNIT BUILDING DESIGNED BY DOBAN ARCHITECTURE CAC Realty breaks ground on \$23m mixed-use development



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**NEW ROCHELLE, NY** CAC Realty Group joined with mayor Noam Bramson, commissioner of development Luiz Aragon, and other city officials for a groundbreaking ceremony at The Huguenot – a six-story, 60-unit, \$23 million mixed-use development project located at 387 Huguenot St.

Once complete, the project will feature 53 market-rate apartments and seven affordable units, a fully automated parking garage, ground-floor retail, and a community art gallery space operated by the city.

The building will feature a range of studio, one and two-bedroom options with high-end appliances, furnishings and custom kitchen and bath. Of the 54,000 s/f site, 1,000 s/f will be designated retail space while an additional 1,100 s/f will be given to the city for the purpose of a community art gallery. The Huguenot



was designed by Brooklyn-based Doban Architecture and the general contractor was William A. Kelly & Co. It is scheduled to be completed later this year and available for rent starting in winter 2020.

The Huguenot is one of the first projects designed using the city's

form-based zoning, which established the Community Benefit Bonus program that requires private developers to provide a community amenity in exchange for additional building height. The city uses a formula to determine the value and type of compensation the developers must offer on a case-by-case basis.

## Chen of Crystal Windows speaks at International Franchise Expo - May 31<sup>st</sup>



**QUEENS, NY** The chairman and founder of national manufacturer Crystal Window & Door Systems, Thomas Chen, was a featured speaker at the International Franchise Expo on May 31<sup>st</sup>, held at the Javits Convention Center. Organized by the International Franchise Association, 350 companies exhibited franchise opportunities, and numerous workshops and seminars were part of the show's three-day program. While Crystal Windows is not involved with franchising, Chen was invited to share his past immigrant business experience with the show's attendees. His seminar entitled "How to Become a Successful Entrepreneur in the U.S.?" focused on strategies for startup and sustained growth.

*For full story visit [nyrej.com](http://nyrej.com)*

## Dee-Olsen rejoins PWGC as sr. project manager

**NEW YORK, NY** Grosser Consulting, Inc. (PWGC) has hired Erik Dee-Olsen, PE. Dee-Olsen will join the



**Erik Dee-Olsen**

NYC office as a senior project manager and will play a role in PWGC's continuing growth in the NY metro region.

For the last five years, he was a senior engineer at Parametrix in Portland, OR, where he was a lead design engineer on water and wastewater projects.



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# TOPPED-OUT PROJECT DESIGNED BY ME ARCHITECT Bluestone Group provides \$8m mezzanine loan for mixed-use dev.

**BROOKLYN, NY** Bluestone Group has provided \$8 million in mezzanine financing on 200 Kent Ave., a recently topped out mixed-use development project in Williamsburg.

The new loan supplements a \$64 million construction loan that Madison Realty Capital provided on the property in November 2017 and will finance additional capital needs. The six-story property recently topped out with pre-leasing activity, including a lease signed with Trader Joe's to anchor its retail space.

"Our ability to join Madison Realty Capital at this advanced stage of the project, with significant pre-leasing in place, is what attracted us to this deal," said Eli Tabak, founding partner of Bluestone Group.

The property is located along Williamsburg's waterfront, offering Manhattan views from its upper



200 Kent Avenue, Williamsburg - Brooklyn, NY

floors, 50,000 s/f of retail space with 600 ft. of frontage, 22,000 s/f of office and restaurant space, and 45,000 s/f of parking. The project was designed by ME Architect P.C. The developer

is Isaac Hager of Cornell Realty Management.

"We're pleased that our original construction financing was put to good work, allowing the sponsor to construct a quality, well-located development that will continue to attract high-caliber tenants," said Josh Zegen, co-founder and managing principal of MRC.

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## RCGA Architects honored by the JFK Chamber of Commerce



Shown (from left) are: Clabby, executive director Clorinda Antonucci, Duphrezin, and Gaskin.

**QUEENS, NY** RCGA Architects were commended at JFK Chamber of Commerce's annual luncheon on May 30<sup>th</sup>. RCGA was honored for their design of a planned 9/11 Memorial at the entrance to JFK Airport. The event drew a crowd of over 500 and kicked off the new TWA Hotel, JFK's first on-airport hotel at Terminal 5 in the renovated Eero Saarinen-designed building. Joseph Clabby, president of the JFK Chamber of Commerce, praised the memorial design. "We wouldn't be where we are today without your help," he said to RCGA's Robert Gaskin, president and CEO and Martine Duphrezin, principal.

## BGA/Avison Young team up to assist W.T. Grant

**NEW YORK, NY** Boddewyn Gaynor Architects' (BGA) client, the W.T. Grant Foundation, engaged the firm and a team of real estate advisors from Avison Young, to develop an analysis of their current needs and assist them in evaluating potential new locations. Under consideration were a number of midtown properties, as well as the renovation of their existing Lexington Ave. location.

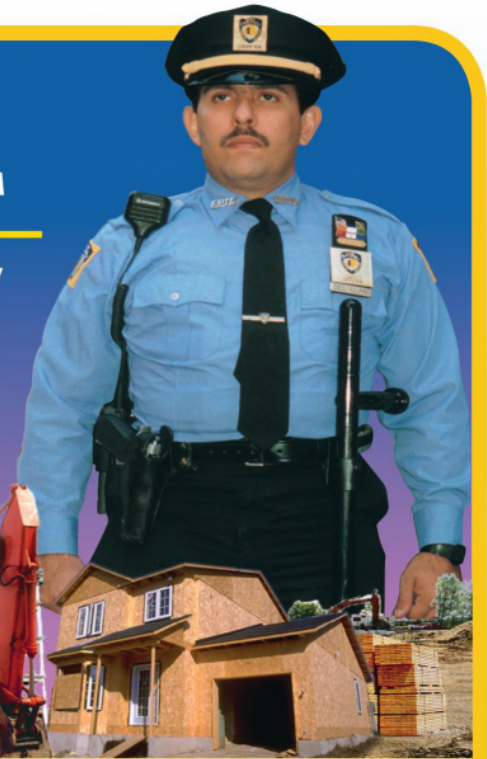
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## TOTAL PROJECT COSTS ARE \$35 MILLION AND \$48 MILLION

# Mayor Spano joins MHACY to tour two Yonkers housing complexes

**YONKERS, NY** Mayor Mike Spano joined with officials from the Municipal Housing Authority of the City of Yonkers (MHACY) for a tour of two affordable housing complexes that have undergone major renovations.

The tour, which was held May 31<sup>st</sup>, featured William A. Walsh Homes at 75 Walsh Rd. and William A. Schlobohm Houses at Schroeder St. Joseph Shuldiner, executive director, MHACY, led the tour with Spano and representatives of L+M Development Partners, the co-developer and general contractor for the projects.

The total cost of the renovations is \$35 million for Walsh and \$48 million for Schlobohm. Renovations are also being made to John E. Flynn Manor at 334 Riverside Ave., bringing the total cost of the three projects to \$100.4 million. Funding for the extensive renovations was provided by the State



Mayor Spano tours Yonkers housing.

of New York Homes and Community Renewal.

Among the many improvements are:

- Renovated kitchens including cabinets, lighting, counters, flooring, painting and appliances; renovated bathrooms including new fixtures,

lighting, cabinets, tub enclosures, flooring and painting; renovated apartment interiors including new LED lighting and painting.

- Specific ADA compliant apartments designed for accessibility.

- Major elevator repairs, cab refurbishment and upgrades including in cab security cameras.

- New security cameras in hallways and lobbies throughout the two complexes. The security system can be accessed by property managers via iPhone or laptop computer and will be accessible by the police department.

**For full story visit [nyrej.com](http://nyrej.com)**

## Steinberg promoted to general manager of CCW

**WYLIE, TX** Brett Steinberg was promoted to general manager of Carlisle Coatings & Waterproofing, Inc.



Brett Steinberg

(CCW). He is responsible for the CCW brand strategy, as well as the development of sales and marketing channels for CCW's traditional waterproofing products, including the rapidly expanding below-grade market, along with both air and vapor barriers and other building envelope solutions.

In his new position, he also oversees sales, marketing, technical services and customer service.

## HLW-designed Brooklyn Steel's green roof system keeps the noise out

**BROOKLYN, NY** Brooklyn Steel is becoming one of the city's most iconic concert venues. Designed by architecture and design firm HLW and named for the former steel fabrication plant it resides in, Brooklyn Steel's 20,000 s/f space includes a double-height pre-function area, a multi-tiered, acoustically tuned performance hall with a mobile stage, three bars, multiple green rooms, and ancillary support spaces. Unseen by visitors, a green roof system was engineered to mitigate sound transmission outside the building.

**For full story visit [nyrej.com](http://nyrej.com)**

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## Question of the Month

# What are property managers and building owners doing to attract and retain tenants?



**Jessica Vail**  
The Falcon  
Group

The modern office space no longer consists of the traditional cubicles and conference rooms. Tenants are now demanding amenities to create a sense of community and wellness in the workplace. The demand and its response are changing the way we view the standard office and pushing boundaries to become more creative and productive in our workday.

What are property managers and building owners doing to attract and retain tenants? Tenants are seeking places to work with modern and social amenities that are centrally located and easy to travel to.

### Reinvest in Your Space

To add value and create a stronger revenue stream, it is imperative to upgrade your space. An outdated facility is not going to attract the tenants paying top dollar for their office space. The industry is seeing a change in the overall design and amenities included in the typical office space.

### Amenities

Tenants are making improve-



**Maia Gilman**  
The Falcon  
Group

ments, so they can attract talent who will love coming to work every day. According to Maia Gilman, RA, LEED-AP BD+C and senior architect at The Falcon Group, one of her office design clients is requesting “executive-style gyms with locker rooms and showers, multiple cafeterias and coffee bars, relaxation rooms, outdoor terraces, a daycare center, multiple conference rooms and meeting spaces of varying sizes, a flexible-concept workspace and refreshed lobby spaces with modern finishes and natural light throughout the space.”

Workspaces are now being created with the flexibility of both open and private spaces in mind. There can be a series of varying sizes of conference rooms, collaborative spaces as well as private soundproof spaces to share confidential information. In addition, tenants want the option to add more offices or take on more space as needed. By performing these building upgrades, a sense of community and culture is created where people want to come to work. Backing this with

a solid social and cultural outreach seals the deal.

### High-Tech Everything

It’s not just the visible finishes that are important to upgrade. It is imperative to ensure the building’s mechanical, electrical and plumbing

### Shorter Leases and Better Financing Options

The WeWork business model movement is having a domino effect on how other building owners lease their space. WeWork allows a tenant to customize and maximize their office leasing experience. It

in response to tenants’ needs. In addition, special financing may be available. For many, this is a welcomed disruption that is changing the way leases are negotiated and executed.

Property managers and building owners can make many of these

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systems are up-to-date and will be able to not only meet building efficiency codes and regulations, but the electrical components are able to handle the influx of “high-tech everything.” Tenants are looking for a “smart,” high-tech work environment. This evolving environment may include a smart thermostat, blinds that adjust to the sunlight, and voice-activated music, all of which can be activated via smartphone apps.

is possible to rent a single seat in a shared space, to rent a private office space or have a 500-employee, autonomous headquarters within the WeWork portfolio.

The once standard 10-year lease is no longer the norm for many tenants. Tenants might want temporary, shared space with a short-term lease and are willing to pay a premium for it. Some of the standard 10-year leases are now being reduced to five to seven years to be more flexible

changes in order to attract and retain tenants. By acknowledging that, modern office space is changing on multiple levels, managers and owners stay on the leading edge of change, whether it be in new design elements or the way in which leases are negotiated.

**Jessica Vail is director, marketing & business development, and Maia Gilman RA, LEED-AP BD + C, is a senior architect at The Falcon Group, Bridgewater, N.J.**

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# Moinian Group and Bushburg's 123 Linden continues construction

**BROOKLYN, NY** Construction is progressing at Prospect Lefferts Gardens' newest rental at 123 Linden Blvd. Developed by The Moinian Group and Bushburg Properties, the 469,000 s/f property will contain 366,000 s/f of residential space and 50,000 s/f of amenity space. The building was designed by Hill West Architects with interiors by Whitehall Interiors.

The project recently topped out at 26 stories and 229 ft. It is currently one of the tallest structures in Prospect Lefferts Gardens.

Exterior design details include:

- Interlocking glass and concrete volumes.

- Horizontal-style podium that will anchor the building to be contextual with the surrounding area.

- Will combine the playfulness and scale of post-war modernism with contemporary styling.



Many of the 467 units will have private balconies offering views of Downtown Brooklyn, Lower Manhattan, the Verrazano Narrows Bridge and the Statue of Liberty. Amenities

include: indoor/outdoor fitness center, steam room, sauna, game room, golf simulator, business center, residential lounge, party room, screening room, indoor and outdoor swimming pools, hot tub, half basketball court, dog run, co-working lounge, children's playroom, residential lounge and finished rooftop.

MNS is handling all leasing and marketing efforts.

## DeSimone Consulting names five new partners to global eng. practice

**NEW YORK, NY** DeSimone Consulting Engineers has appointed five new partners to the firm's global engineering practice. Named in response to their personal contribution to the firm and business growth within their specialties, the new partners include James Bonanno, Benjamin Downing, Mukesh Parikh, Mark Plechaty, and Luis Ramirez.

"I am thrilled to introduce new members of DeSimone's executive team who have excelled year over year in terms of client service, contribution to the firm's growth, and design excellence," said Stephen DeSimone, president and CEO of DeSimone Consulting Engineers. "Recognition and advancement of DeSimone's core leadership team are more important than ever as the firm continues to expand its scope of services and the global workforce."

Bonanno joined DeSimone in 1995 and specializes in the design of steel-framed structures, mass-timber composite systems, large-scale renovations, and masonry construction. In New York, Bonanno's award-winning experience includes the Columbia University School of Nursing, International Gem Tower, Millennium Tower Residences, and the expansion of Turning Stone Resort and Casino.

Downing joined DeSimone in 1994 and has served as the managing principal of DeSimone's New Haven office. Downing's extensive project portfolio spans the entire eastern seaboard and includes a mix of casino resorts, multi-unit residential buildings, retail developments, and hotels.

For full story visit [nyrej.com](http://nyrej.com)



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# Professional Profiles



**Cliff Bollman**  
Regional Leader, Aviation  
Woods Bagot

**Name:** Cliff Bollman, AIA  
**Title:** Regional Leader, Aviation  
**Company:** Woods Bagot  
**Location:** New York, NY  
**Birthplace:** Abilene, KS  
**Education:** Bachelor of Architecture, The Cooper Union  
**First job outside of real estate:** Working in a music shop  
**First job in real estate or allied field:** Working with my mentors, David Acheson and Mick Doyle in their architecture practice.  
**What do you do now and what are you planning for the future?** Current assignments in the New York area and looking to build on Woods Bagot's incredible design sensibilities.  
**How do you unwind from a busy day?** Spending time with my active family.  
**Favorite book or author:** Anything mind numbing. It's an escape for me.  
**Favorite movie:** The funnier and goofier, the better for me.  
**Last song you purchased/downloaded?** Rex Orange County  
**One word to describe your work environment:** Collaborative  
**Rules to live by in business:** Treat people better than you would treat yourself  
**What is your dream job?** Anything to do with fishing



**Patrice Irving**  
Superintendent  
King Rose Construction

**Name:** Patrice Irving  
**Title:** Superintendent  
**Company:** King Rose Construction  
**Location:** New York, NY  
**Birthplace:** Brooklyn, NY  
**Education:** Bachelor of Science in Architecture from the City College of NY. Certificate in Construction Management from Fordham University December 2020.  
**First job outside of real estate:** I was only 19 when I applied for a job with an architectural firm, but I knew it would be difficult to get a position in an architectural-related role. So, I proved my organizational skills as their librarian. They decided to utilize me as a draftsman, and that's where it all began.  
**What do you do now and what are you planning for the future?** I oversee ongoing construction project site activities, and subcontractors. I monitor every phase of each project from basic proposals to worker agreements and ensure that the job gets completed in time, within budget and in compliance with the local building codes and laws.  
**How do you unwind from a busy day?** I "unwind" with two wound-up children who are quickly approaching their tweens.  
**Favorite book or author:** "Their Eyes Were Watching God" by Zora Neale Hurston  
**Favorite movie:** "Love Jones" (1997)  
**Last song you purchased/downloaded?** "Lay Me Down" by Sam Smith featuring John Legend  
**One word to describe your work environment:** Hectic!  
**Rules to live by in business:** Everyone you work with is human like you. They should be treated with the same respect you expect one to give you.



**Charles Joyce**  
Director of Fire & Life Safety  
AKF Group

**Name:** Charles Joyce  
**Title:** Director of Fire & Life Safety  
**Company:** AKF Group  
**Location:** New York, NY  
**Birthplace:** Rockville Centre, NY  
**Education:** BS, Fire Protection Engineering – University of Maryland  
**First job:** Lifeguard at a summer camp for special needs children and adults.  
**First job in real estate or allied field:** Entry-level consultant for an engineering company in NYC.  
**What do you do now and what are you planning for the future?** I currently run a team of fire protection engineers who support projects in NYC and other geographic areas where AKF is working. In the future, my plan is to grow our team and explore new geographic markets.  
**How do you unwind from a busy day?** I "unwind" outside of work by volunteering with the Oceanside Fire Department. It can lead to a very hectic schedule at times, but I find it incredibly rewarding to participate.  
**Favorite book or author:** Michael Lewis  
**Favorite movie:** "The Godfather"  
**Last song/album that you purchased/downloaded?** Willie Nelson  
**One word to describe your work environment:** Collaborative  
**Rules to live by in business:** Don't be afraid to admit to a mistake. The sooner you can recognize the mistake, acknowledge the mistake, and begin to correct the situation, the better.



**Diana Kalvitis-Pannone**  
Senior Associate, Interior Design Manager,  
Certified Interior Designer  
SWBR

**Name:** Diana Kalvitis-Pannone  
**Title:** Senior Associate, Interior Design Manager, Certified Interior Designer  
**Company:** SWBR  
**Location:** 387 East Main St., Rochester, NY  
**Birthplace:** Poughkeepsie, NY  
**Education:** Bachelor of Fine Arts in Interior Design, Syracuse University  
**First job outside of real estate:** John D. Brush & Co., assembly line worker  
**First job in real estate or allied field:** Interior designer at SWBR Architects  
**What do you do now and what are you planning for the future?** Manage the interior design studio at SWBR. Short-term plans are to encourage, inspire and motivate the design staff to reach their professional goals. Continue to coach and mentor staff to always be striving for the next level of professional and creative development. Stay on top of constant changing design trends and always be willing to think outside the box.  
**How do you unwind from a busy day in real estate?** Relax with husband and daughter. Take a drive, eat at a yummy restaurant. Or, prepare a delicious meal while listening to my daughter practice singing and playing the piano.  
**Favorite book or author:** "The Art of Racing in the Rain," by Garth Stein  
**Favorite movie:** "Bohemian Rhapsody"  
**Last song you downloaded?** "Fall on Me," Andrea and Matteo Bocelli  
**One word to describe your work environment:** Productive  
**Rules to live by in business:** Honesty will always be the best policy. Never stop learning. Offer value – help others get what they want. Be efficient with your energy. Carefully observe to see what's working and what isn't. Be ready to adapt.

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