

IMPACT

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SERVING WESTCHESTER AND THE MID-HUDSON REGION

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A "Shocking and Bizarre" Outcome:

Guidelines Board Issues Zero Percent Increases

By Jeff Hanley, IMPACT Editor

WHITE PLAINS – Termed by realty industry officials as "a cruel blow," the Westchester County Rent Guidelines Board recently decided on zero percent guideline increases for renewal leases affected by the Emergency Tenant Protection Act (ETPA).

The board reached the decision

during its Jun. 15 deliberation at the Westchester County Courthouse in White Plains.

Accordingly, owners and managers of ETPA properties cannot increase rents for lease renewals between Oct. 1, 2010 and Sep. 30, 2011. The zero

percent increases apply to both one and two-year lease renewals.

The board also ruled that the zero ratios apply in situations where the owner does not provide heat or hot water.

"The apartment industry in

Continued on page 3

"The intent of ETPA calls for the board to consider the increases in expenses owners face while operating their respective properties - obviously, with this decision, the board ignored what is emphasized in the wording of ETPA. The decision is both shocking and bizarre."

- Jerry Houlihan, Chairman Apartment Owners Advisory Council (AOAC)

BRI Prepares for Upcoming Negotiations With Local 32-BJ

By Jeff Hanley, IMPACT Editor

ARMONK- The Building and Realty Institute (BRI) is continuing its preparations for its upcoming Labor Contract Negotiations with Local 32-BJ Service Employees International Union (SEIU), spokesmen recently announced.

The two entities will soon begin negotiations on a new contract. The current agreement expires on Sep. 30. It began on Oct. 1, 2006.

Representing more than 400 employer cooperatives, condominiums and apartment building owners, the BRI will be bargaining on behalf of its component associations. The organizations are the Advisory Council of Managing Agents (ACMA), the Apartment Owners Advisory Council (AOAC) and the Cooperative and Condominium Advisory Council (CCAC).

Local 32-BJ represents thousands of service and maintenance workers for multi family buildings and complexes in

the Westchester and Mid-Hudson Region.

"We are expecting a productive, but difficult negotiating process," said Albert Annunziata, executive director of the BRI.

The BRI is one of the largest building, realty and construction industry membership organizations in New York State. The association has more than 1,700 members in 14 counties of New York.

"We feel we have assembled a well-represented employers' committee, with all elements of management participating," said David Amster, chairman of the BRI's Negotiating Committee.

Amster said that members of the BRI will be kept fully updated on the negotiations. He added that Matthew Persanis, Esq., the association's labor counsel, is working closely with the Negotiating Committee.

County Legislature Fixes Phantom Problem, Passes "Source of Income" Legislation 10-4

WHITE PLAINS - Westchester building owners lost a two-year battle fighting the county on its proposal to include a person's "source of income" as a protected category under the jurisdiction of the county's Human Rights law.

County Legislators passed the measure at a special morning meeting of the board at 9 a.m. on Jun. 14. There were no owners present and no opportunity to speak at a regularly scheduled open comment session, as there was none provided for.

"The County Board has passed a law that will create the very problems it sought to ameliorate," said Albert Annunziata, executive director of the Building & Realty Institute of Westchester and the Mid-Hudson Region (BRI).

"It will be open season on landlords as tenants will have the right to bring any owner up on charges of alleged discrimination based on income before the County's Human Rights Commission. This will guarantee litigious grist for a county bureaucracy

whose purpose is now duplicated by the state's own Human Rights Commission and various federal agencies," he added.

Legislators were ultimately heedless to the many substantive arguments made by the building and realty industry showing that the measure was unnecessary and without any real merit. In particular, the measure's effect on what had been the voluntary nature of the federal Section 8 rental assistance program was thoroughly presented to the legislature, to no avail. The new law, effective 180 days after passage (barring a county executive veto), heavily tips the scales on behalf of applicants for rental housing who have a verifiable, supplemental source of income, like the federally-funded HUD Section 8 program.

A Troublesome Scenario

Housing industry experts spoke

Continued on page 4

Contractors Receive Largest Dividend in Years: Construction Compensation Insurance Group Announces a 30 Percent Dividend

By Jeff Hanley, IMPACT Editor

YONKERS – New York State Workers Compensation Group 458 – the compensation insurance group for the Builders Institute (BI) – recently announced a 30 percent dividend for the policy year ending June 29, 2009.

The dividend was announced during the Jun. 4 Annual Meeting of Group 458 at the offices of Levitt-Fuirst Associates Ltd. in Yonkers. Spokesmen said that the dividend was one of the largest the group has experienced in recent years.

Levitt-Fuirst is the administrator and fund manager of the group, which was formed in 1951. The dividend is in addition to the 25 percent advance discount that members are eligible to receive, spokesmen said.

More than 800 building and construction industry members participate in Group 458. Contractors, Sub-Contractors, Suppliers and Renovation/Remodeling companies are eligible for the program, spokesmen added.

Group 530 Announces Its Dividend

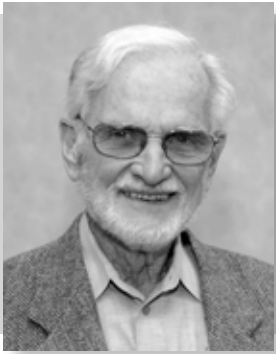
New York State Workers Compensation Group 530 recently announced a 20 percent dividend for the policy year ending June 1, 2009. The dividend is in addition to the 20 percent advance discount that members are eligible to receive, officials said.

The entity is the workers compensation group for the Cooperative and Condominium Advisory Council (CCAC) and the Apartment Owners Advisory Council (AOAC) of the Building and Realty Institute (BRI).

More than 400 cooperatives, condominiums and rental apartment buildings participate in Group 530. The program was formed in 1990, group officials said.

CO-OP
CONDO
CORNER

By HERB ROSE



NEW YORK—Michael Fields, the technician, arrived in the room to adjust the heating. He was dressed in a heavy shirt, pants, shoes, jacket and hat. He checked the room thermostat and discovered that it was more for entertainment than temperature adjustment!

Naturally, with the way he was dressed, the ambient atmosphere was comfortable, while the patient, dressed in a hospital gown, was freezing!

Progressing to correct the situation, Michael unsuccessfully attempted adjustments to the temperature from external controls. Through all of this effort there was never a reading of the actual heating level.

Sixty-Five degrees, 68 degrees, 70 degrees? Finally, he reduced the heating fan speed

and the room became comfortable.

Further discussion with the nursing staff, dressed in sweaters and other protective clothing, led to the revelation that repeated complaints brought a fully-dressed technician to the room with a portable thermometer. That's similar to introducing a portable clock to tell the time.

On a recent frigid winter day, a visit to an office produced a waiting room with the heat level of a sauna. Responding to a complaint, the office manager turned on the air conditioning, resulting in a room which varied from incredibly hot to freezing.

After a robust discussion, a decision was made to turn both the heat and air conditioning off, and the waiting room be-

Investigating Ways to Save on
Your Energy Costs

came reasonably comfortable. One might come to the conclusion that the use of energy for heating or cooling is free!

Another Example

Large retail stores seem to have little regard for the comfort of shoppers. Cold weather brings in a substantial num-

mufflers, hats, etc. Here again, the clerks are comfortable in their light clothing, while the people who contribute to their incomes are inconvenienced.

Now that winter has departed, we have days that are pleasantly warm, motivating inside air conditioning. Mild outside temperatures bring on ag-

can be attached to the outside of your window and will give you a realistic reading of heat and cold. Then there are round outside thermometers that are easy to read and can be used indoors as well. Small rectangular devices are also available.

Some people will make the argument that thermostats come with thermometers. Generally, these are difficult to see and observe. Comfort levels are generally accepted at 68-to-72 degrees for either heating or cooling. Heating is more efficient when a humidifier is used as well. Cooling works better with a ceiling fan creating wind chill.

Since everyone seems preoccupied with the time, most of us carry wrist watches. Clocks are everywhere. How about making thermometers as commonplace as clocks so that heating and air conditioning can be used to adjust temperature objectively? You can only become more comfortable and cut your energy bills substantially!

Herb's Hints

1) Check your electric and gas bills for the correct tax rate. One of every three bills are overcharged! I'll do it for free if you e-mail me a copy of your most recent bill. The address is below.

2) The clocks have changed! Have you changed the batteries in your Smoke and Carbon Monoxide Detectors?

Editor's Note: Herb Rose is a co-op and condo consultant. He is also a member of the Board of Directors of the Cooperative and Condominium Advisory Council of Westchester and the Mid-Hudson Region (CCAC). He can be reached at hrose47563@aol.com.

THE HANLEY
REPORT

By JEFF HANLEY
Associate Director, Building and
Realty Institute (BRI)/IMPACT Editor



Reviewing a Brisk Pace of
Industry Activity

ARMONK – A common belief in the business sector has always been that activity usually “slows” as summer draws closer.

A look at some of our reports in this edition of IMPACT offers an argument to that principle. From the building to the realty and to the construction sectors, a series of noteworthy industry events has occurred in recent weeks. And this issue covers those developments, which include:

- A page one report on the shocking decision of the Westchester County Rent Guidelines Board on Jun. 15 that produced zero percent rent increases for owners of multi family properties affected by the Emergency Tenant Protection Act (ETPA).

- Another page one report on the Jun. 14 passage of the controversial “Source of Income Law” in Westchester County. The edict was passed by the Westchester County Board of Legislators after a two-year debate over the proposal.

- A story on the preparations of the Building and Realty Institute (BRI) for the association's upcoming labor contract negotiations with Local 32-BJ Service Employees International Union (SEIU). The current con-

tract between the two parties expires on Sep. 30.

- A report on what spokesmen termed as the emergence of “a strong new interest” in the construction of River Park Center, the key element in the overall plan to redevelop downtown

Yonkers. Spokesmen said that the project's developer, SFC, recently announced that it has redesigned the project and is aggressively moving forward to build approximately 600,000 square feet of retail and entertainment space and 200 to 250 rental apartments.

- An analysis in Tech Talk on how businesses can keep their web sites fresh. Andrea Wagner authored the story.
- Two Development Studies

A common belief in the business sector has always been that activity usually “slows” as summer draws closer. A look at some of our reports in this edition of IMPACT offers an argument to that principle.

on local projects – The Club at Briarcliff Manor and Vistamor, which is based in Montgomery (N.Y.).

- A report from the National Association of the Remodeling Industry (NARI) on continuing trends in the remodeling and renovation sector.

What's that about a “Summer Slowdown?” Not in these parts! Enjoy the issue!

lize in attempts to save money on energy costs. The report was written by Herb Rose.

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A “Shocking and Bizarre” Outcome: Guidelines Board Issues Zero Percent Increases

Continued from page 1

Westchester County was dealt a cruel blow as a result of this action,” said Albert Annunziata, executive director of the Apartment Owners Advisory Council (AOAC), a realty membership group that represents more than 300 owners and managers of rental apartment complexes in Westchester County.

“The board was unapologetic and can only be termed as pro-tenant in its actions,” he added.

Ignoring the Facts

AOAC Chairman Jerry Houlihan criticized the board for “ignoring the hard facts that owners consistently presented.”

“Throughout the public hearings of the board, as well as during its deliberation, our representatives stressed the cost increases that owners and managers are facing,” he said. “The intent of ETPA calls for the board to consider the increases in expenses owners face while operating their respective properties - obviously, with this decision, the board ignored what is emphasized in the wording of ETPA. The decision is both shocking and bizarre.”

Houlihan said that the areas facing noteworthy increases are:

- *Property Taxes
- *Water
- *Repair, Maintenance and Management Routines
- *Labor Costs, as the realty industry prepares for its upcoming Labor Contract Negotiations with Local 32-BJ Service Employees International Union (SEIU).

Houlihan added that owners and managers are also facing significant increases associated with new regulatory requirements.

Those regulations, he said, involve costly processes in complying with the Renovation, Repair and Painting (RRP) rules of the U.S. Environmental Protection Agency (EPA) that became effective last April.

Increases in insurance costs to owners will also be seen, Houlihan added, as a result of the new “Section 8 Source of Income Law” that was passed on Jun. 14 by the Westchester

County Board of Legislators.

Houlihan also noted that owners and managers must now comply with “Amanda’s Law,” a mandatory statewide edict that calls for the installation and maintenance of Carbon Monoxide Detectors in multi-family buildings. Realty industry studies strongly recommend that owners and managers install and maintain the units.

“All of these costs factors were passed over by the board, as if they do not exist,” Houlihan said. “It is shocking to us that this whole scenario occurred. It is simply absolutely stunning, that, with all the data that was presented, this decision could have been reached.”

Annunziata added that many factors worked against the realty industry.

“In addition to the strongly pro-tenant composition of the guidelines board, owners’ attendance at the public hearings and the deliberation was very poor,” he said. “That factor, without a doubt, very much hurt us.”

Vacancies

No additional guideline, other than the Rent Regulation Reform Act Formula from 1997, was adopted by the board for Vacancy Leases.

The formula for units vacated between Oct. 1, 2010 and Sep. 30, 2011 is, according to realty industry officials, as follows:

In the event of a vacancy, the allowance, as stated in the Rent Regulation Reform Act of 1997, is fully operative. The allowance permits the legal regulated rent for a vacant apartment to be increased by 20 percent for a two-year lease.

For a one-year lease, the allowance calls for 20 percent, less the difference between the one and two-year lease renewal guidelines. For the 2010-2011 term, the rent increase would be 20 percent (20% - 0.00% = 20 percent) for a one-year lease.

If a unit was occupied eight years or more, an additional increase of 0.6 percent per year is allowed.



EXAMINING “GREEN” TRENDS - “Green Construction – Practice, Programs and Incentives” was the topic of the April 8 General Membership Meeting of the Building and Realty Institute (BRI). Pictured during the event at the Crowne Plaza Hotel in White Plains are, from left to right, Albert Annunziata, executive director, BRI; Alan Singer, Welby Brady and Greenblatt; Doug Hertz, Sunrise Solar Solutions; Adam Downs, Welby Brady and Greenblatt; Tom Mannon, C.W. Brown Inc; and Bill Jacobson, Jr., Castle Driveway Corporation, event sponsor. More than 70 members of the local building, realty and construction industry attended the conference.

Photos by Jeff Hanley



THE ANNUAL MEETING OF WORKERS’ COMPENSATION GROUP 458 – New York State Workers’ Compensation Group 458 of The Builders Institute (BI) held its annual meeting on Jun. 4 at the offices of Group Manager Levitt Furst Associates in Yonkers. Ken Furst, president of Levitt Furst, is pictured on the far right and center, at the head of the conference table, addressing participants at the meeting. A report on the conference is on page one.



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Development Study:

Work Is Moving Ahead at Briarcliff Manor Project

BRIARCLIFF MANOR—The Club at Briarcliff Manor, a new \$350 million fee-for-service Continuing Care Retirement Community (CCRC) under development in the Village of Briarcliff Manor, is well-positioned for success, spokesmen recently announced.

"There is a growing demand in this region for high-quality, full-service senior living communities such as The Club at Briarcliff Manor," said Matthew K. Phillips, founder and chief executive officer of Integrated Development Group (IDG), which is developing The Club at Briarcliff Manor in a joint venture with the National Electrical Benefit Fund (NEBF). NEBF is a Washington D.C.-based pension fund with more than \$10 billion in assets, officials said.

Phillips noted that high occupancy at competitive CCRC's in the local market and significant barriers to entry for new CCRC's also bode well for The Club at Briarcliff Manor.

"We are one of a very few new continuing care retirement communities in the New York metropolitan area that is scheduled to come on line in the next few years," he said. "Due to the large capital investment and lengthy licensure process for

CCRC's in the State of New York, any new projects in the planning stages will be many years away from completion."

The Details

The Club at Briarcliff Manor, which broke ground earlier this year, will feature 325 Independent Living residences, world-class amenities and services and a 60-unit Supportive Living Center where a licensed professional staff will provide assisted living, memory support and skilled nursing care on-site 24 hours a day. Planned occupancy is in 2013, project officials said.

The first phase of development of The Club at Briarcliff Manor includes site infrastructure improvements, construction of an 8-acre ballfield and parking lot for the Village of Briarcliff Manor and construction of on-site model units and a sales center. The model units and sales center are scheduled to open this fall, officials added.

Located on a 59-acre wooded site overlooking the Hudson River where once stood the famed Briarcliff Lodge Resort Hotel and later the King's College campus, The Club at Briarcliff Manor is comprised of two residential "villages" com-

plemented by a Clubhouse; Aquatics, Spa and Fitness Center; tennis courts; walking paths; beautifully landscaped grounds and a pond, project officials said.

The Components

The Upper Village of the community will feature Tudor-style buildings with 288 unfurnished one- and two-bedroom independent living apartments and a Clubhouse. The Clubhouse will be connected to the Aquatics, Spa and Fitness Center and Supportive Living Center that features wellness care, assisted living, memory support and skilled nursing services.

The Lower Village will consist of 24 townhomes and 13 free-standing villa homes designed for today's active adult lifestyle with first-floor master suites, attached two-car garages and an optional elevator. The townhomes and villas will enjoy views of the pond and large meadows. Perkins Eastman and Sullivan Architecture are the architects for the community, project spokesmen said.

Project officials said that amenities at the community will include a full-service spa and

salon; multiple dining venues; a state-of-the-art fitness center; Aquatics Center with heated indoor pool and whirlpool; a lodge room with social space; outdoor tennis courts; private library; a multi-media business center with wireless Internet; surround sound theater; 24-hour security; and extensive walking trails.

Among the services included in the monthly service fee are: concierge; interior and exterior maintenance, utilities, real estate taxes, housekeeping and flat linen services; valet parking; regularly scheduled transportation to shopping and medical appointments, and educational, social and cultural events. Flexible dining options will be available in a variety of dining venues. Entrance fees for residences, which are 90 percent refundable, will start at \$599,900. Monthly fees for amenities and services are projected to start at approximately \$3,190, spokesmen said.

Project officials said that the community is moving ahead

at a time when many of the region's largest developers have put development plans on hold.

"Our many years of experience in developing senior living communities, combined with the financial strength and stability of the National Electrical Benefit Fund, gives us a unique advantage in today's challenging real estate market," Phillips said. "The Club at Briarcliff Manor will redefine the concept of retirement living and set a new standard of excellence for amenities and design. This will be the finest senior living community of its kind in the Northeast."

IDG, in partnership with NEBF, is also developing 850 Lake Shore Drive, a \$150 million senior living community, preserving the historic building along Chicago's north Lake Shore Drive. Among NEBF's other current projects is the Beekman Tower, a 76-story residential high rise in Manhattan designed by world-renowned architect Frank Gehry, spokesmen said.

Phantom Problem

Continued from page 1

about the lack of uniformity in the administration of the Section 8 program throughout the county. Once a landlord accepts a Section 8 applicant, both the building and the apartment must undergo a HUD-mandated inspection which is often at odds with the building's regular municipal inspections.

In addition, the HUD inspections are not uniform but vary widely in their findings of even the smallest infractions, depending on the municipality administering the Section 8 program.

"It all takes time, costly time to the building owner," noted Ken Nilsen, chairman of the BRI and past chairman of the Apartment Owners Advisory Council of Westchester and the Mid-Hudson Region (AOAC).

"The owner could be slapped with arbitrary violations that a HUD inspector deems important but are not infractions under the local building code. By the time the owner 'fixes' these problems in order to participate in the Section 8 program, weeks and months can go by where there's no rent coming in on that apartment," he added.

Nilsen added: "What is the incentive to an owner to take on a Section 8 tenant, with all the cost and all the delay? There was a time when owners could choose to rent out a vacant apartment right away or choose to grind it out with a Section 8 applicant. It all depended on mutual need and circumstance. Now there is no more choice. The County Legislature has, with this law, put a gun to the landlord's head and made mandatory what even the federal government says is a voluntary program!"

HUD also makes mistakes, noted another housing industry expert. Last year, it was discovered that a sex offender had

made it past HUD screeners as a tenant in a HUD housing development in Rockland County. The expert added that, if a federal agency like HUD, with all its resources, has problems with keeping track of who applies for its housing and housing programs, how is a landlord supposed to exercise a rational, informed and dispassionate business decision when it comes to these applicants?

More Negatives

The measure is also anti-working family, Nilsen said. He stressed that the measure will not increase the supply of affordable rental housing. It will not increase the supply of Section 8 vouchers. What it will do, he noted, is give legal preference to individuals and families with these vouchers over those working individuals and families who make ever-so-slightly more money and therefore do not qualify for supplemental income programs like Section 8.

"That is the ultimate tragedy and cruelest flaw of this new law," Nilsen said.

Some individual owners have already brought up the possibility of suing the county, said Annunziata. While still too early to say, Annunziata noted that lawsuits now seem to be the way to do business in government, rather than trying to "work things out" and find a better, less costly and less acrimonious way.

"Why shouldn't owners sue?" Annunziata said. "The feds sued the county big-time on a major housing discrimination issue. The county legislators are threatening to sue the county executive over the budget and other operational matters. Why shouldn't the owners sue the county legislators?"

Continued on page 11

Working Together to Create a GREENER Tomorrow... ...One Neighborhood at a Time.



CPC, the leader in multi-family financing solutions and **Freddie Mac**, a top provider of mortgage capital to lenders, have partnered to create CPC's Green Financing Initiative. This innovative program combines quick and easy financing solutions for property owners with *Simple, Sensible and Sustainable* solutions to retrofit existing multi-family buildings.

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Industry Seminar Reviews Strategies on Saving Money and Improving Cash Flow for Buildings

WHITE PLAINS - Property owners, managers and co-op /condo boards looking to cut costs and increase income — and who isn't these days? — were offered some expert advice at a realty seminar on May 19 at the Crowne Plaza Hotel in White Plains.

Stephen Jagde, vice president and chief operating officer of SDI Laundry Solutions, Ed Mackoul, president of Mackoul & Associates Insurance, and Josh Goldman, president of Bargold Storage Systems, presented several options for reducing expenditures and opening up new revenue streams, regardless of your property's size, event officials said.

Simply by reviewing a few budget items and looking around for unused space in the basement, your building can really turn its finances around, officials said.

Maximize Laundry Room Revenue

A clean, well-run laundry room is an excellent source of revenue as well as an attractive amenity that increases the market value of every apartment in your building, panel members said.

Whether your property has three units or 3,000 units, whether it already operates an on-site laundry room or has not yet installed one, you may be able to create a new revenue stream or increase one that already exists.

Green initiatives, new technology and customer service are three areas that can really impact the return your building receives from your on-site laundry room, event participants said.

"SDI uses the most energy efficient washers and dryers available in the industry today," said Jagde. "These products use less electricity, gas and water than other machines, reducing your utility bills, and increasing the profitability of your laundry room."

SDI's "green" initiatives go beyond the installation of energy efficient machines to their back office operations.

"By minimizing our use of paper, printing and mailing, and using fuel efficient vehicles, we are not only reducing the company's carbon footprint, but we can keep our expenses down, allowing us to offer a more competitive and profitable laundry contract to our customers," Jagde said.

Advances in laundry room technology can also have a positive impact on your bottom line. Smart Cards that can be revalued via credit card either using on-site revaluation machines or through the Internet is another innovation that can make your laundry room more profitable, panel members said.

With instant revaluation, instant refunds for any problems

with the laundry machines, and the elimination of cash collections from the whole laundry process, operations can be streamlined, leaving more profit for the building, panelists added.

Another Aspect

The third important aspect to examine when setting up or upgrading an on-site laundry room is the kind of service you can expect. Don't get roped into a contract you can't get out of by a company that cares more about its own profits than the satisfaction of its customers, panel members stressed.

And be sure that you can expect any machine breakdowns to be repaired immediately to avoid down time, so residents will have maximum access and availability of the laundry room. This will also impact the revenue you collect. SDI will design and install one machine or an entire laundry room with dozens of machines, depending on your building's needs. The cost per load is determined by the building, depending on residents' budgets and how much income the property hopes to generate, SDI officials said.

All the expenses of creating and maintaining the laundry room are covered by SDI, and the building receives guaranteed on-time monthly payments.

Review Your Insurance Costs and Coverage

Insurance is an area where some buildings are spending more than necessary, but still leaving themselves open to potentially costly liability issues, panelists said.

Mackoul & Associates insures more than 700 co-op and condo buildings in the New York metro area and offers custom designed insurance programs for properties of all sizes, company officials said.

Company President Ed Mackoul advises buildings to consider raising their deductibles in order to reduce premi-

ums. He suggests that buildings review their insurance and look for less expensive policies every three years. If your building has upgraded its safety equipment or electrical and heating systems, the building may be eligible for lower insurance rates and should compare costs from a number of different insurers by working through an agent who specializes in your type of building, he said.

Co-op and condo buildings should never skimp on Directors and Officers Liability Insurance, Mackoul said. The cost of the premium is a small price to pay for the peace of mind in knowing that your building is protected. All co-ops and condos should require their residents to have homeowners insurance, and any commercial tenants and contractors must have their own coverage as well, he added.

Mackoul points out that properties can reduce premiums while reducing their exposure to possible lawsuits or other insurance liabilities, leading to real savings.

"Over-insuring your property can cost you a lot in extra premiums, while under-insuring can lead to big losses in the event of a claim. It's important to know what kind of coverage you need, whether your premiums are competitive and whether you are receiving service that is up to par," he said.

Speaking to an experienced insurance agent about your property's insurance needs can ensure that your coverage is adequate and that you are not spending more than necessary, he added.

Unused Space Can be Converted to Storage Lockers

Josh Goldman, president of

Bargold Storage Systems, explains that owners can convert unused or disorganized building areas into storage units that residents can rent on a monthly basis.

"We install and maintain the storage units, market the units to residents, and handle all billing and payments," Goldman said. "The property owner receives a monthly fee. It's our investment, your return."

Bargold provides customized tenant storage systems built to each property's needs and specifications. Since 1985, the principals of Bargold have been building and installing solid steel self-storage units, spokesmen said.

Today the company installs and maintains on-site storage rooms in properties throughout the New York metropolitan area, company officials said.



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Renovation Case Study:

Seaboard Restoration Gives New York’s First Green Building a Major “Face Lift”

Work includes restoration of close to 100 terra cotta gargoyles

NEW YORK—Architect Philip Toscano was very familiar with the historic Romanesque Revival loft building at 700 Broadway in Manhattan, having worked on it under three different owners.

When it became evident that a façade repair project was turning into an extensive deconstruction and restoration - one corner of the building’s top floor had previously undiscovered structural damage and its decorative terra cotta gargoyle faces and terra cotta trim had deteriorated - Toscano turned to engineer Brian E. Flynn, P.E. and Seaboard Weatherproofing and Restoration Company of Port Chester. He turned to both parties to assist in making the building safe and restoring its past appearance, project officials said.

The property, formerly known as the Schermerhorn Building, is an eight-story brick and terra cotta-trimmed, cast iron-constructed building with graceful arched windows and a sandstone base. It was designed in the late 1800’s by architect George B. Post, a civil

engineer by training whose innovative buildings included the New York Stock Exchange and the Equitable Life Assurance Society building, which was the first office building designed to accommodate elevators, spokesmen said.

The First “Green Facility”

Previously renovated in 1989 under the ownership of the National Audubon Society, 700 Broadway earned the distinction of being New York City’s first “green” building, spokesmen said. It continues to rank among the city’s greenest properties, with its sustainable design features, natural light and advanced lighting systems, recycling chutes, incorporation of recycled materials, and natural gas-fired absorption heater/chiller.

Energy-efficient features include R-12 wall insulation and R-4 windows and roof insulation with an R-33 value, all of which enable the building to use up to 75 percent fewer watts of electricity per square foot.

The current owners purchased the building for \$70MM in 2008 and prepared for miscellaneous

façade renovations, including structural repairs and reconstruction of the ornate masonry work from the arched windows up to the cornice extending over four window bays on the 8th floor at 4th Street and Broadway, officials said.

The construction team, namely Toscano, Flynn and Seaboard representatives, quickly discovered extensive damage. The property had not been built to accommodate settling and constant vibrations from the nearby subway line. The vibrations had caused one of the walls at the top of the building to move, which resulted in the walls leaning several inches outward. Several large cracks in the wall that extended from the exterior to the interior of the building were evident, project officials said.

Another façade defect, invisible until the walls were dismantled, was the separation of the inner and outer walls. This defect was more extensive than the cracks found at the corner of the building and required repair. The walls were rebuilt along with additional tiebacks

and reinforcements to better protect the integrity of the building. The team also determined that almost all of the 94 terra cotta heads - many representing political figures of the time - were crumbling or broken, had suffered internal damage and required repair, officials said.

A Big Challenge

“One of our biggest challenges was supporting the roof during the restoration,” ex-

shape and size of the old bricks.

Requirements

“The restoration of this historic building required that we fully repair the façade of the 8th floor and return all stones and decorative heads to their exact location,” noted Michael Y. Ahearn, president at Seaboard. “Our crews catalogued each stone and head so that they could be properly reinstalled during the restoration process.”

“Throughout the project, we had to create new solutions as we discovered hidden structural issues during deconstruction of the building. Our years of restoration experience came into play as we worked to restore 700 Broadway to its former glory.”



By Andrea Wagner
Wagner Web Designs, Inc.

TECH TALK

How to Keep Your Website Fresh

Sources

Next, look at external sources that can deliver relevant content right to your inbox or website: Google Alerts is a free service that sends you updates of the latest relevant Google results (web, news, etc.) based on the topic you have chosen.

Think of it as a free, automated research service. You can get alerts on your industry, your competition or even a piece of pending legislation that affects your business.

Google alerts arrive in the form of a URL and a descriptive sentence. You can click on the link and review the material, then decide if you want to post it on your website. It can be as simple as three lines: name, news in two sentences, and a link to the full story or more information.

Clean up Your Mail Box: Introducing “Xobni” (xobni.com)

Finding ways to better manage email is one way to improve work efficiency in 2010. If you’re like me, you save many emails. My inbox shows that I have over 4,000 messages.

There are a number of tools available on the web to help organize and manage email in Microsoft Outlook.

I recommend you to download the free version of Xob-

You can get alerts on your industry, your competition or even a piece of pending legislation that affects your business.

ni on line (inbox spelled backwards). Xobni will index and organize your email and integrate your contacts and their LinkedIn and Facebook accounts. It also allows for easy access to any attachments they have sent you.

Better yet, if your top client says you never respond to him in a timely manner, you can use the built-in Xobni Analytics to display the average “Time to Respond.”

plained Jay Fiebich, general manager of Seaboard Weatherproofing and Restoration and acting project manager. “The corner of the 8th floor had to be completely dismantled from the roof down, including careful removal and meticulous handling of the terra cotta cornice, gargoyles and decorative pieces.”

Flynn noted additional challenges. “The restoration took extra time because blueprints of the building were not available. We quickly learned that the building was built like a fort, with 3-foot-thick walls on the 8th floor and cast iron columns and beams. I had to alter the construction and restoration specs each time a wall was opened since I never knew what we would find inside the walls.”

“Throughout the project, we had to create new solutions as we discovered hidden structural issues during deconstruction of the building,” said Danny Jones, general superintendent at Seaboard. “Our years of restoration experience came into play as we worked to restore 700 Broadway to its former glory.”

Approximately 900 pieces of terra cotta were tagged, removed, catalogued, organized, cleaned and repaired mostly in the basement of the building. They then were reinstalled in their original locations on the building’s two street front facades. Several hundred additional pieces were repaired in place. Terra cotta bricks were salvaged wherever possible and new glazed bricks were ordered to best match the color,

In addition to its terra cotta work, the Seaboard team also replaced and repaired the third floor stone balustrade railings using pre-cast concrete units that were molded to match the original ones. Seaboard also restored the sandstone entranceway, which required sculpting the repairs to match the original stonework.

“I was impressed with Seaboard’s knowledge, care, ability and craftsmanship,” said Toscano. “They were proactive problem solvers and took the time and effort to make the building look as close to the original as possible.”

“The close-knit team of Seaboard craftsmen along with the architect and engineer always showed great respect for the building and the difficulty of the work involved. We understood the historical significance of the building,” added Flynn. “A building is a reflection of the people who build it, use it and touch it - its personality is the sum of all of them.”

Based in Port Chester, Seaboard Weatherproofing and Restoration Company is one of the leading restoration and alteration construction firms in the New York City metropolitan area, company officials said. The firm has received several prestigious awards and numerous accolades for its work on high-profile projects, including The Elephant House at the Bronx Zoo, The Cloisters Museum, 555 Broadway (Scholastic Building), Eldridge Street Synagogue and Museum and 90 West Street, officials added.

Westchester County Association Launches Call to Action Campaign

WHITE PLAINS—Joined by representatives from a broad range of major economic sectors, The Westchester County Association (WCA) recently launched its Call to Action Campaign.

The major initiative will mobilize businesses and individuals from across Westchester to press state legislators to control spending, lower taxes, consolidate services and bring common sense to the state government, officials said.

William Mooney, WCA president, said that the timing of the press conference on the deadline day for filing income tax returns was deliberate.

“April 15 is a painful reminder of the terrible price New York taxpayers are paying for the actions of a state government that has continued to spend and tax while the state slips ever further into economic chaos,” he said. “Everyone is looking for tax relief. If none is forthcoming, residents will continue to

chair, added: “Our Call to Action Campaign is a broad-based movement. We have the support of organizations around New York State, including the Long Island Association, Unshackle Upstate and the National Federation of Independent Businesses, as well as numerous local partners. It underscores that this is a full-blown crisis affecting everyone living and working in Westchester and New York State. Steps must be taken immediately to turn this situation around. This is about the survival of Westchester’s economic viability.”

A website especially created for the campaign was also unveiled. Mooney explained the features of www.CallToActionCampaign.org, which he said will be the main tool to educate and recruit individuals to join and add their voices in calling for reforms in Albany.

Mooney also noted that the WCA Call to Action Campaign sponsored a major rally on Thursday, May 20 at the Hilton Rye Town Hotel in Rye Brook.

“Hundreds of business people and others from across Westchester will joined in

sending a very clear message to Albany. There is strength in numbers. The way to get the attention of our elected officials is to show them our community speaks with one voice,” Mooney said.

Accountability

One of the key objectives of the Call to Action Campaign will be to hold elected officials accountable to a set of principles that the WCA Call to Action Campaign committee developed.

“Looking to the November 2 elections, we will monitor how the legislators abide by these principles and publicize the results so that voters have the information they need to make informed decisions,” Mooney said.

The principles are:

—Spending must be reduced significantly and the state must live within its annual revenues without increasing taxes and fees.

—The tax burden on individuals, families and businesses must be significantly reduced.

—New York must become more economically competitive with other states.

—School aid and Medicaid spending must be held flat.

—Government agencies and functions must be consolidated.

—The adjustment of public sector compensation and benefits to reflect today’s economic realities.

—The reform of the state budget process to instill more transparency and accountability.

For more information about the WCA Call to Action Campaign, visit www.CallToActionCampaign.org.

The WCA is one of the leading business membership organizations in the Westchester and Mid-Hudson Region. The association is committed to business advocacy, economic vitality and to providing a strong and clear voice for the interests of businesses on the regional, national and international levels, officials said.

The association’s key objectives, officials added, are:

- Promoting positive economic development in the region.
- Fostering business development.
- Providing its members with access and interaction with key public and private sector individuals, agencies and organizations.

“Everyone is looking for tax relief. If none is forthcoming, residents will continue to move out and businesses will look elsewhere to relocate. It’s a recipe for disaster that has to be stopped.”

—William Mooney, WCA president

Among the participants who attended were representatives from real estate, small business, construction, hotel, healthcare and others.

move out and businesses will look elsewhere to relocate. It’s a recipe for disaster that has to be stopped.”

Alfred B. DelBello, WCA

Development Study: Vistamor Unveils Its “New and Exciting Look”

MONTGOMERY, N.Y.—There’s a new look to Vistamor, an active adult community underway in Orange County, project spokesmen recently announced.

Project officials said that the focus of the development is on “vacation-style living, with exciting recreational amenities.” Those components, officials added, include a spectacular clubhouse called The Veranda at Vistamor.

Specifics

The Veranda at Vistamor will be the center of activity for the active lifestyle at Vistamor, project spokesmen said. The facility will feature an outdoor pool, an indoor circular exercise pool, a fitness center, sauna, spa, yoga classes, a library and a state-of-the-art theater with a 5,000-movie collection. There will also be a demonstration kitchen for cooking classes and a dedicated activities director from American Leisure, one of the nation’s leading fitness, lifestyle and spa management companies, officials added.

In a move designed to provide more natural green space, Vistamor’s new plan eliminates the 9-hole golf course originally proposed for the site. More than 65 percent of the property will remain preserved as permanent, open green space where residents will be able to enjoy exploring miles of walking trails, officials said. Eliminating the golf course will also reduce by more than half the projected homeowner association fees, an important consideration for

today’s value conscious-homebuyers, officials said.

“Since this project was first proposed over a decade ago, there have been significant changes in what buyers are looking for in an active adult community. A golf course no longer makes sense from a financial and environmental standpoint. Our new plan is more in line with today’s new economic realities,” said Nir Avrahami of Montgomery Group LLC, the developer of Vistamor.

In addition to the clubhouse facility, Vistamor’s wide range of active and passive recreational amenities include tennis, bocce, croquet, lawn bowling, volleyball, badminton and shuffleboard, as well as hard surface jogging trails with exercise stations, spokesmen said. Residents of Vistamor will be able to get together at the barbecue and picnic area and enjoy concerts at the bandstand, officials added.

In a unique feature, Vistamor will offer community gardening and a greenhouse for gardening classes. For anyone interested in playing golf, there are more than two dozen public and private golf courses to choose from in Orange County, spokesmen said.

Other Changes

Project officials said that the revised plan for Vistamor also reduces the number of residences and removes commercial space planned for the site.

In place of a multifamily building originally planned for the

highest elevation of the property, there will now be attractive duplexes in a park-like setting with mews, plantings, walks and benches. Residents will enjoy breathtaking, panoramic views of the rolling hills and meadows of the Hudson Valley and Catskills, officials added.

“We are very excited about the changes we are making at Vistamor. And so are our prospective buyers - so far, nearly 1,000 people have signed up on our priority interest list. Clearly, they recognize the tremendous value we are offering at Vistamor,” said Avrahami.

Located on 186 acres of lush rolling hills and meadows, Vistamor features three distinctive home collections – Cottages, Classics and Country Homes – preview-priced from the \$200’s to the \$400’s, officials said.



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Revised Plan for River Park Center in Yonkers Is Unveiled

YONKERS—With signs that the national economy is on the upswing, strong new interest has emerged in the construction of River Park Center, the key element in the overall plan to redevelop downtown Yonkers.

The project's developer, SFC, recently announced that it has redesigned the project and is aggressively moving forward to build approximately 600,000 square feet of retail and entertainment space and 200 to 250 rental apartments.

SFC made the recent announcement as part of "Retail Day" of Yonkers' Annual Business Week.

Joined by Mayor Phil Amicone and other city officials, SFC unveiled the revised plans for River Park Center during a presentation at the Riverfront Library. The project will include street-level retail space along New Main Street and Palisades Avenue, a major supermarket,

anchor stores, a movie theater complex and a dramatic, 120-foot high atrium and pedestrian mall that will bisect the project. The plan also includes a parking garage with 2,400 spaces.

An Interest from the Retail Sector

"Based on extensive discussions with a broad cross-section of important retailers, we have modified our original plans to incorporate practical design suggestions that will foster strong interest from the retail community," said Joseph V. Apicella, project director for SFC, and executive vice president of Cappelli Enterprises, an SFC partner.

"We are very pleased with the extensive street-level retailing opportunities that will be part of the project as this will foster investment in improving the existing retail community that is adjacent to the site," Apicella said. "The concept is to have River

Park Center serves as the catalyst for an overall revival of the Main Street area from the Getty Square retail district to the waterfront."

Brian VonSchmid, Cappelli's director of retail leasing, said: "We have had extensive talks with major national retailers. Today 'Retail Day' in Yonkers was sponsored by the International Conference of Shopping Centers (ICSC) and their interest in the entire City of Yonkers as a retail destination is significant. We (SFC) will have a presence at the upcoming ICSC national conference in Las Vegas and we hope to come back from that with agreements with major tenants for our project."

VonSchmid said that the project has been designed with great flexibility to allow for many options for store layout. He said the complex can accommodate three to seven, large to medium-sized national retail stores and

between 20 to 35 smaller shops.

Key Adjustments

"This is a very exciting moment for our project and the entire City of Yonkers," said Marc E. Berson, chairman of Fidelco Realty Group, an SFC partner. "For the first time in nearly two years there is strong interest in new retail projects. We have been gratified with the extent and quality of the interest in our downtown project. The adjustments we have made to the plan are designed to position us as a premier location in the New York metropolitan area, and we believe that we will be ready to begin construction by winter."

"Ever since we signed the development agreement with SFC in 2006, the people of Yonkers have recognized this project as the most significant redevelopment opportunity in our city's history," said Yonkers Mayor Phil Amicone.

Amicone added: "In the years since, we have seen the development team interact with and respond to the community's needs, working closely with the city's team every step of the way. And today marks the next step in this crucial process. We're seeing for the first time what will actually be built and the plans are very exciting. The new design for River Park Center will accomplish all of the city's goals: bring in much needed tax revenues, provide thousands of new jobs for our residents, create new business and investment opportunities for the existing community, and help continue the renaissance in Yonkers with a true centerpiece development in our downtown. We're looking forward to breaking ground soon."

The Facts

River Park Center includes the development of 13 acres in the heart of the downtown adjacent to City Hall. The project is bounded by New Main Street, Nepperhan Avenue, Elm Street and Palisades Avenue.

The center will feature a mix of retail, restaurant, entertainment and residential components. The redesigned project will include two buildings separated by the atrium. A roof-top ballpark will serve as the roof above both buildings. The Saw Mill River, which flows across the south side of the site, will be incorporated into the design as a water feature and attractive landscaping and an extensive pedestrian promenade are also planned, officials said.

The building fronting on New Main Street will include street-level retail stores with enclosed parking. On the southwest corner of the building will be 200 to 250 rental apartments, officials added.

The second building on the Elm Street side of the property will be devoted to retail and entertainment. It will include 120,000 square feet of entertainment space including a 15-screen multiplex cinema and retail spaces to accommodate anchor stores of up to 135,000 square feet and numerous smaller retail shops.

The planned floor plates have the flexibility to adjust to retailers of varying sizes, from 75,000-square-foot supermarkets to 33,000-square-foot spaces for retailers such as book and music, sporting goods and electronics outlets, spokesmen said.

Smaller spaces have been designed to appeal to other national and local retailers, officials added.

The redesigned project brings on board the highly-acclaimed architecture firm of Greenberg Farrow, spokesmen said. The firm designed the striking new retail malls at East River Plaza on Manhattan's Upper East Side, The Gateway Center at the Bronx Terminal Market and Station Plaza at Sheepshead Bay in Queens. The firm specializes in the design of urban centers and has created projects across the U.S., project officials said.

John R. Clifford, principal, for Greenberg Farrow, said: "What we tried to do with the design was to leverage the existing wonderful historic aspects of downtown Yonkers, as well as some of the strength of the retail development that's already been done on Lower Main Street. We also wanted to insure that our redevelopment will tie into the day lighting of the Saw Mill River and integrate the new park into the rejuvenated new Main Street Corridor down to the Hudson Riverfront."

A Noteworthy Design Element

Project spokesmen said that, as it was in the earlier plan for the project, the creation of an expansive public park area around the Saw Mill River is a key design element. The plan calls for the waterway - which is already open in some areas of the site - to be entirely opened for several blocks on the south side, parallel to Nepperhan Avenue and an extensive walkway and pedestrian amenities to be created along its banks.

The concept of "daylighting" the river has been a major goal in the development of the downtown business district, officials added. The city plans to oversee this in the Larkin Plaza area leading down to its mouth at the Hudson River. The river was piped across the downtown area in the 1920's. Today's planners see great value in opening the river back up and using it as a design feature, spokesmen said.

The key features of River Park Center are:

- 480,000 square feet of retail space.
- A 120,000 square-foot entertainment complex, including a 15-screen movie theater.
- 2,400 enclosed parking spaces.
- A 120-foot Atrium and public promenade.
- 200 to 250 rental apartments.
- A 6,500-seat rooftop ballpark.
- The incorporation of the Saw Mill River as a major site design element.

SFC is a partnership comprised of Fidelco Realty Group and Cappelli Enterprises, officials said.



"FOR TOO LONG OUR CULTURE HAS SAID, 'IF IT FEELS GOOD, DO IT.' NOW, WE WANT TO BE A NATION THAT SERVES GOALS LARGER THAN SELF. WE HAVE BEEN OFFERED A UNIQUE OPPORTUNITY. WE MUST NOT LET THIS MOMENT PASS. MY CALL IS FOR EVERY AMERICAN TO COMMIT TO THE SERVICE OF YOUR NEIGHBORS AND YOUR NATION. BY DOING THIS, WE SUSTAIN AND EXTEND THE BEST THAT HAS EMERGED IN AMERICA."

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Mack Cali Reports First-Quarter Results

EDISON, N.J.—Mack-Cali Realty Corporation recently reported its first-quarter results.

Recent highlights include:

- Reported funds from operations of \$0.72 per diluted share;
- Reported net income of \$0.18 per diluted share;
- A refinanced \$150 million secured loan;
- The declaration of a \$0.45 per share quarterly cash common stock dividend.

Funds from operations (FFO) available to common shareholders for the quarter ended March 31 amounted to \$66.5 million, or \$0.72 per share, officials said.

Net income available to common shareholders for the first quarter equaled \$14.5 million, or \$0.18 per share. Total revenues for the first quarter were \$195.9 million. Spokesmen said that all per share

amounts presented above are on a diluted basis.

Details

Company spokesmen said that the firm had 79,184,996 shares of common stock, 10,000 shares of 8 percent Series C cumulative redeemable perpetual preferred stock (\$25,000 liquidation value per share), and 13,305,106 common operating partnership units outstanding as of Mar. 31. Company officials added that the firm had a total of 92,490,102 common shares/ common units outstanding at Mar. 31.

As of Mar. 31, the company had total indebtedness of approximately \$2.3 billion, with a weighted average annual interest rate of 6.70 percent. The company had a debt-to-undepreciated assets ratio of 39.9

percent at Mar. 31. The firm had an interest coverage ratio of 2.7 times for the quarter ended Mar. 31, spokesmen said.

On Jan. 15, the company refinanced its \$150 million secured loan with The Prudential Insurance Company of America, officials said. The new loan also includes VPCM, LLC, a wholly-owned subsidiary of the Virginia Retirement System, as a co-lender. The mortgage loan, which is collateralized by seven properties, is for a 7-year term and carries an interest rate of 6.25 percent, spokesmen said.

“The first quarter 2010 occupancy decline was not anticipated given the scheduled Citigroup lease expiration at 125 Broad Street in New York City. While office demand generally remains sluggish due to the uncertainty surrounding

the economic recovery and job growth, we are cautiously optimistic that fundamentals will begin to stabilize as the year progresses,” said Mitchell E. Hersh, president and chief executive officer of Mack-Cali.

In March, Mack-Cali’s board of directors declared a cash dividend of \$0.45 per common share—indicating an annual rate of \$1.80 per common share—for the first quarter, which was paid on Apr. 12 to shareholders of record as of Apr. 6, officials said.

The board also declared a cash dividend on the company’s 8 percent Series C cumulative redeemable perpetual preferred stock (\$25 liquidation value per depositary share, each representing 1/100th of a share of preferred stock) equal to \$0.50 per depositary share for the period Jan. 15 through Apr. 14. The dividend was paid on Apr. 15 to shareholders of record as of Apr. 6, spokesmen said.

Leasing Activity

Mack-Cali’s consolidated in-service portfolio was 88.8 percent leased at Mar. 31, as compared to 90.1 percent leased at Dec. 31, 2009, spokesmen said.

For the quarter ended Mar. 31, the company executed 112 leases at its consolidated in-service portfolio totaling 802,621 square feet, consisting of 555,594 square feet of office space and 247,027 square feet of office/flex space. Of these totals, 308,096 square feet were for new leases and 494,525 square feet were for lease renewals and other tenant retention transactions, company officials said.

Highlights of the quarter’s local leasing transactions include:

- Telecommunications service provider Nextel of New York, Inc., signing a five-year renewal for 20,292 square feet at 565 Taxter Road in Elmsford.
- Also at 565 Taxter Road, Nationwide Mutual Insurance Company, an insurance and financial services company, signing a three-year renewal for 13,448 square feet. The

170,554 square-foot office building in Taxter Corporate Park is 93.6 percent leased.

- The law firm of McCarthy Fingar, LLP signing a ten-year renewal for 20,000 square feet at 11 Martine Avenue in White Plains. The 180,000 square-foot office building, in the Westchester Financial Center, is 78.4 percent leased.
- Fitness club operator Chirara LLC, signing a new, 20,516 square-foot lease for 12 years and five months at One Odell Plaza in Yonkers. The 106,000 square-foot office/flex building, in the South Westchester Executive Park, is 99.9 percent leased.
- AVR Realty Company, LLC signing a five-year renewal for 12,541 square feet at 1 Executive Boulevard in Yonkers. The 112,000 square-foot office building in South Westchester Executive Park is 100 percent leased.
- The Crystal Spoon Corp., a corporate caterer, signing a transaction totaling 10,958 square feet at 175 Clearbrook Road in Elmsford. The transaction represented an expansion of 5,158 square feet for eight years and a renewal of 5,800 square feet for four years and 10 months. The 175 Clearbrook Road facility, in the Cross Westchester Executive Park, is a 98,900 square-foot office/flex building and is 100 percent leased.

Mack-Cali is a fully-integrated, self-administered, self-managed real estate investment trust (REIT) providing management, leasing, development, construction and other tenant-related services for its Class A real estate portfolio, company officials said.

The firm owns, or has interests in, 288 properties, primarily office and office/flex buildings in the Northeast. The facilities total approximately 33.1 million square feet. The properties enable the company to provide a full complement of real estate opportunities to its diverse base of approximately 2,100 tenants, officials said.

Builders, Developers and Land Owners:

The Builders Institute of Westchester,

a professional trade association over 1,200 members strong and serving builders, contractors and suppliers vital to the county’s housing needs for over 60 years, is reaching out to offer you a

RARE OPPORTUNITY—

On September 22nd, the Westchester County Board of Legislators approved a **settlement in a fair housing lawsuit**. As part of this settlement, Westchester County has **committed to build 750 units of affordable housing** in 31 municipalities. The units can be rental or ownership.

This presents an opportunity for developers and land owners to get county assistance in obtaining municipal approvals of development projects in these communities.

- ✓ *If you have vacant land...*
- ✓ *If you have development proposals pending...*
- ✓ *If you have existing units...*

(Accessory apartments, small multi-family houses are a possibility, too)

This is an opportunity to jump start the difficult housing development market and land use approval process in Westchester County.

The Builders Institute will consolidate all responses from interested owners and developers and submit them to the County for consideration.

If you have land, development proposals or existing buildings that you feel may be a possibility for such housing and wish to consider making all or some of the units affordable, in conjunction with the county’s settlement obligations, please contact the Builders Institute of Westchester.



The Builders Institute of Westchester
80 Business Park Drive, Suite 309
Armonk, NY 10504
Phone: 914-273-0730
Fax: 914-273-7051



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1/2 oz. dry vermouth
3 olives
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1 diminishing attention span
1 too many

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Mix with sharp turn, telephone pole.

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Buzzed driving is drunk driving.

Temple Beth El Celebrates a Groundbreaking for a Major Expansion of Its Synagogue in Chappaqua

CHAPPAQUA - Temple Beth El of Northern Westchester embarked on a new and exciting chapter in its history with the recent groundbreaking for a major expansion of its synagogue in Chappaqua, officials recently announced.

Federal, state and local officials joined with Temple Beth El's Senior Rabbi Joshua M. Davidson and members of the congregation for the milestone event on May 16.

Among the officials attending were New Castle Town Supervisor Barbara Gerrard, Congresswoman Nita Lowey, New York State Senator Suzi Oppenheimer and New York State Assemblyman Robert Castelli.

"Today we recommit ourselves to the foundations upon which our congregation stands: worship, Torah study, social justice and community. Within our expanded space we will at last be able to provide appropriate learning environments for every age, celebrate properly our members' milestone joys, and dedicate our sanctuary as a sanctuary. As our patriarch Jacob did so long ago, we will turn our rocky Westchester soil into the foundations of a new Beth El," said Rabbi Davidson.

"All of New Castle wishes the Temple success with its expansion project. The Temple has been a vibrant member of our

community for a very long time. It provides excellent educational programs, interesting discussion groups, and offers leadership in current social issues. We are truly fortunate to have the Temple and its members as our neighbors," said Gerrard.

"I congratulate Rabbi Davidson and all the members of Temple Beth El on this joyous occasion. The expanded synagogue will help Temple Beth El continue to provide meaningful spiritual, educational, cultural and social justice programs and services, not only to its growing membership, but to the larger Westchester community," said Lowey.

The groundbreaking event

is a culmination of a nearly two-year long capital campaign that raised approximately \$10 million from members of the congregation, officials said.

"Today's milestone event would not have been possible without the tremendous generosity of those members of our congregation who have contributed to the capital campaign. We are also very grateful to members of our development team whose hard work and dedication over the past several years has made this project a reality," said William Pollak, president of Temple Beth El.

Details

The expansion project calls

for the construction of a new addition of approximately 18,000 square feet to complement the existing 18,435-square-foot building. Construction is expected to be completed in August 2011, project officials said.

The new addition, which is designed to blend with the natural setting of the 7-acre wooded property, will feature classrooms, a social hall and kitchen, a chapel/library/music room, administrative offices and restrooms. The current sanctuary will remain the same size but will be restored to its original splendor, officials said.

BOMA Hall of Honor Dinner Salutes Normandy Real Estate Partners, WESTMED Medical Group and Blythedale Children's Hospital

WHITE PLAINS—More than 200 members of Westchester County's commercial real estate industry joined together on Apr. 29 to honor Normandy Real Estate Partners and WESTMED Medical Group at the 19th Annual Hall of Honor Awards Dinner of the Building Owners and Managers Association of Westchester County (BOMA), event officials recently announced.

The two honorees were recognized for their contributions to Westchester's economy, officials added.

In addition to the Annual Hall of Honor Awards, BOMA also presented a special President's Award to Blythedale Children's Hospital for its long-term contribution to the social and economic well-being of the community and its resi-

dents, event officials said.

The event was at Abigail Kirsch at Tappan Hill in Tarrytown.

Normandy Real Estate Partners, which is one of the nation's leading real estate private equity firms, owns and operates one of the largest diversified portfolios in the Northeast/Mid-Atlantic region. In Westchester, the company owns and manages The Exchange, a portfolio of 14 corporate office buildings totaling 1.5 million square feet of space. The properties are along Westchester's I-287 "Platinum Mile". Stephen K. Smith, RPA, principal, Normandy Real Estate Partners, accepted the award for Normandy Real Estate Partners.

WESTMED Medical Group is a rapidly growing physician owned and managed multi-specialty group practice under the

leadership of Simeon Schwartz, MD, president, and Barney Newman, MD, medical director. Founded in 1996, the group is staffed by a team of more than 160 physicians. WESTMED has 14 offices locations in Westchester County and last year was responsible for some of the largest lease transactions in the county, event officials said.

Accepting the award for WESTMED was Clark Yoder, chief financial officer of WESTMED Medical Group.

Founded nearly 120 years ago, Blythedale Children's Hospital in Valhalla is a leader in developing innovative, multi-disciplinary inpatient and ambulatory programs for children with a variety of medical concerns. Last year the hospital broke ground on a \$65.3 million modernization program that is scheduled

for completion in the fall of 2011, according to event officials. Accepting the award for Blythedale was Maureen Desimone, chief operating officer of Blythedale Children's Hospital.

Other Key Awards

In addition to the Hall of Honor Awards, BOMAWestchester also presented The Office Building of the Year Award (TOBY) and the Best of BOMA Awards recognizing excellence in property management. The winners were:

The Office Building of the Year (TOBY) Award—Earth Category: C.W. Brown, Inc. Headquarters, 1 Labriola Court, Armonk, NY, owned by C.W. Brown, Inc.

The Best of BOMA Awards—Comeback Building of the Year: 115-117 Stevens Avenue, Valhalla, NY, owned and Managed by Reckson, a Division of SL Green

Best Lobby: GlobeOp Financial Services, 1565 Front Street, Yorktown Heights, NY, owned by GlobeOp Financial Services

The Engineer of the Year: John Cocciardi, Mack-Cali Realty Corp.

BOMA Westchester is a leading professional organization dedicated to meeting the needs of building owners, property managers, allied professionals and trades people. The organization is an affiliate of BOMA International, the oldest and largest association of the office building industry. BOMA International is an international federation of more than 100 local associations and affiliated organizations. Founded in 1907, its 17,000-plus members own or manage more than nine billion square feet of commercial properties, association officials said.



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NAI Friedland Realty Closes Six Transactions in April

YONKERS—NAI Friedland Realty recently announced that its Office, Retail and Industrial Divisions closed six lease and sale transactions in Westchester County, Manhattan and the Bronx during April.

The combined deals represent more than \$8 million and roughly 22,000 square feet of space, officials said.

The Office Division completed one transaction:

- The lease of 10,749 square feet at 580 White Plains Road in Tarrytown. Executive Directors Ellen Benedek and Carl Silbergleit brokered the deal between RXR Realty (landlord) and 580 Center Management Corporation (tenant). Silbergleit and Benedek represented the tenant. The landlord was represented in-house by Joel Cardillo.

The Retail Division completed four transactions:

- The sale of 6,000 square feet at 3-5 South 4th Avenue in Mount Vernon. Executive Vice President Robin Herko, Executive Vice President Steve Lorenzo, and Retail Associate David Scotto brokered the deal between

Family Service Society of Yonkers (seller) and a private purchaser. Herko, Lorenzo and Scotto represented both the seller and purchaser in the transaction. The property's asking price was \$1.5 million.

- The lease of 1,150 square feet at 32 Westchester Avenue in White Plains. Vice President Joan Simon brokered the deal between PTMCD Management (landlord) and Renee & Co. Hair Couture (tenant). Simon represented both the landlord and the tenant in the transaction.
- The lease of 1,000 square feet at 8 East Fordham Road in the Bronx. Executive Vice President Rick Stassa brokered the deal between JJ Operating (landlord) and Celine New York (tenant). Stassa represented both the landlord and the tenant in the transaction.
- The lease of 1,500 square feet at 1272 St Nicholas Avenue, New York. Stassa brokered the deal between Rigs Management (landlord) and Easy 99 Cent (tenant). Stassa represented both the landlord and tenant in the

transaction.

The Industrial Division completed one transaction:

- The lease of 1,100 square feet at 219 Wolfs Lane in Pelham. Industrial Associate Jeff Clinton brokered the deal between Grant Family Holding LLC (landlord) and Panaray Lighting Inc. (tenant). Clinton represented both the landlord and the tenant in the transaction.

"Even in this difficult economy, there are deals to be made," said Tony Lembeck,

NAI Friedland Realty's chief operating officer. "Our brokers have done a phenomenal job of remaining active by conveying a realistic understanding of current market conditions to their clients. They continue to match properties with clients in industries that are doing well and know which businesses are expanding."

NAI Friedland Realty Inc. was founded in 1970. The company is a full service commercial real estate firm covering the entire metropolitan

New York area, with a majority of its business in Westchester County and the Bronx, but additionally in Putnam and Rockland counties, New York City, Connecticut and New Jersey.

Headquartered in Yonkers, Friedland also maintains a satellite office in Manhattan. The company has four divisions -- Retail, Industrial, Office and Residential/Development. Friedland is a member of NAI, the only managed network of commercial real estate firms in the world, officials said.

CPC Closes On Two Loans to Refinance Multi Family Properties in Central New York

ROCHESTER—The Central New York Region office of The Community Preservation Corporation (CPC) recently announced the closing of two loans totaling \$1,745,000.

The loans are for the refinancing of multi family properties in the City of Ontario, the City of Binghamton, the Village of Johnson City and the City of Endicott. Both permanent loans are SO-NYMA Pension Fund insured, CPC said.

In Ontario, CPC provided \$975,000 to refinance the purchase and rehabilitation of a property consisting of five buildings with 29 residential units. Located off Route 104 in the Town of Union Hill, the complex comprises five one-bedroom, 23 two-bedroom and one three-bed-

room units. Market rate monthly rents range from \$594 for a one-bedroom; \$696 for a two-bedroom and \$625 for the three-bedroom unit.

The borrower, CGAZ Properties, LLC, purchased the property in 2009 and completed a series of significant rehabilitation projects, including updating the kitchens, baths and appliances in many units. Window replacements and numerous exterior renovations were also included. Additional rehabilitation is being completed, CPC said.

CPC also provided \$770,000 to refinance the acquisition and rehabilitation of nine residential properties in the City of Binghamton, Village of Johnson City and the City of Endicott in Broome County. There are a to-

tal of 46 market rate units that vary in size. The average monthly rental is \$497. The borrower is CSBW Realty Corporation, Inc., CPC spokesmen said.

"CPC is again pleased to provide re-financing at attractive loan rates for quality, affordable multi family properties which are in demand in the Central New York area," said Nick Petragani, regional director of CPC's Syracuse, Central and Rochester office.

CPC is a not-for-profit mortgage lender that finances residential multi family development throughout New York, New Jersey and Connecticut. Since its founding in 1974, the firm has invested more than \$7 billion in more than 136,000 units of housing, officials said.

Houlihan-Parnes Reports New York Transaction

NEW YORK—Houlihan-Parnes Realtors, LLC recently announced the placement of an underlying \$1,850,000 first mortgage on the six-story, elevator cooperative apartment building at 1922 McGraw Avenue in the Parkchester section of the Bronx.

The interest-only loan is fixed at 6.05 percent for the full 10-year term. The co-operative corporation needed funds for major capital improvements, to replenish its reserves and refinance the existing loan that was coming due this year, Houlihan-Parnes Realtors said.

The co-op is 80 percent sold and has 49 residential apart-

ments and four professional units. The financing was handled by Andrew Hargadon and Mike O'Neill of Houlihan-Parnes Realtors, company officials said.

Houlihan-Parnes Realtors is a multi-faceted real estate investment company headquartered in White Plains. Its companies and affiliates are engaged in the acquisition and ownership of all types of commercial real estate investment property in the continental U.S. Its various companies and affiliates specialize in commercial mortgage finance, investment sales, property management, leasing, mortgage servicing and consulting, company spokesmen said.

Phantom Problem

Continued from page 4

Annunziata added: "The majority of legislators seem to be quite content to take these costly, litigious chances and risk taxpayers' money rather than listen to the wiser, more compassionate and prudent members in their ranks and concentrate on the real problems facing Westchester, like transportation and day care needs that have to do with the economy, like the construction of affordable housing and getting a firm handle on reducing the county's deficit."

Nine Democrats led by Board Chairman Ken Jenkins (Yonkers) and one key Republican, James Maisano of New Rochelle, voted for the measure.

Legislators Michael Kaplowitz (D-Somers), Martin Rogowsky (D-Harrison) and Republicans Gordon Bur-

rows (Yonkers) and John Testa (Peekskill) voted against it. Tom Abinanti (D-Greenburgh), a steadfast opponent to the measure on a number of legal, economic, equitable and practical grounds, was away, as was Republican Bernice Spreckman (Yonkers).

The law goes into effect, barring any executive veto or court-ordered stay, 180-days after the date of passage, which would put it in mid-December of this year. The only other change was in the setting of a maximum fine per "incident" if an owner was found guilty by the county Human Rights Commission. It had been \$100,000 but was reduced to \$50,000 in the final, passed version. — An IMPACT Staff Report

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