

IMPACT

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Study:

Unused Office Park Land Holds Potential for Affordable Housing/Mixed-Use Development

By Richard Hyman, Parish and Weiner, Elmsford, N.Y.

ELMSFORD—The “Affordable Housing Action Plan” prepared by the Westchester County Housing Opportunity Commission (HOC) summarized the need for affordable housing contained in the “Affordable Housing Need Assessment” prepared by the Center for Urban Policy Research.

It also outlined the impediments to the development of affordable housing. In order to meet the need for affordable housing and overcome the impediments, the HOC proposed an Action Plan recommending the continuation of successful on-going programs and the development of new initiatives.

Identifying Obstacles

One of the proposed new initiatives dealt with the difficulty of finding suitable sites for affordable housing. Major obstacles to finding sites include:

- The cost of land in the County
- The need for land zoned for a density that would make affordable housing feasible
- The requirement for utilities (water and sewer)
- The requirement that the roadways can handle additional traffic.

Office Parks

The Action Plan proposed “(a) study demonstrating the feasibility of developing affordable housing on unused office park land...for use as a model development plan.”

Existing office parks were chosen because they have the advantages:

- They are already being zoned for a high development density;
- They have good infrastructure, including road access and connection to needed utilities
- They have extensive parking areas that are unused during most hours of the day, especially on weekends, and, thus, that can be shared with housing units.

Also, since the land has already been developed and parking is available, there are no land acquisition costs or costs for constructing parking.

The benefits of building housing in office parks are: the resulting 24-hour activity and security; the ability of some people to choose to walk to work, saving energy and reducing traffic; and additional property taxes to the various taxing jurisdictions.

The addition of housing within an office park may also coincide or generate plans by the owner to upgrade the office complex to position it better in the market, including “green building” elements, landscaping, sitting areas, pedestrian paths, etc.

Obviously, since private companies own the office parks and municipalities control zoning, they must be convinced of the desirability and feasibility of using office park land for the development of affordable housing.

Many mixed-use projects that in-

park sites that are already developed, some even to the maximum permitted under existing zoning.

These examples differ from designing a mixed-use development from scratch on a vacant site or proposals for large single-user office campuses. The sites

analyzed are similar to many other office parks in Westchester County which also may be suitable for the development of affordable housing.

Westchester Locations Identified

Most of the office parks that could provide land for the development of af-

fordable and market housing are located on the county's corridors. “Patterns for Westchester: The Land and the People,” the County Planning Board's long range land use policy document, “offers a broad policy framework for governmental action to guide the County's future physical development.”

It states that “land available for development along the county's corridors has been an avenue of opportunity for

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On many critical levels, the use of office parks with a surfeit of parking spaces for new housing makes sense. There is tremendous potential for gain with little or no adverse impacts.

clude residential, office and commercial uses are being developed across the country. However, most are either being designed from scratch on vacant land, or as major redevelopment of an existing site.

The study illustrates the feasibility of developing affordable housing in existing office parks and proposes model zoning district standards that would enable local municipalities to implement such development. It provides case studies for retro-fitting housing into office



Photo by Jeff Hanley

THE CREDIT STORY—The Building and Realty Institute (BRI) sponsored its latest General Membership Meeting on Nov. 13. “The Credit Crisis – What Is the Real Story on the Availability of Credit for the Building and Realty Industry?” was the topic of the conference. More than 100 industry members attended the event at the Crowne Plaza Hotel in White Plains. Speakers pictured at the meeting are, from left to right, Don Arace; Peter Weisner; Julio Salazar; Arnold Streisfeld and Scott Bogner. A report on the event is on page seven.

CO-OP CONDO CORNER

BY HERB ROSE



It's A Tough Environment— But, You Will Survive!

NEW YORK—Rising real estate taxes, ridiculous heating costs, escalating costs for repairs and, who knows what else?

Your first reaction to all the bad news could be desperation. No one would fault you. A closer examination, however, would stir you to the challenge that is being presented.

Present co-op values seem to parallel the situation in the early 1990's, except that the problem then took longer to develop. We haven't seen it all yet, but, fortunately, the buildings are, effectively, completely owned by occupants who have to live there.

In the '90's many apartments were sponsor and speculator-owned, with a good number of defaults.

Understanding

In order to understand how to deal with the problems of economic survival, it is necessary to understand how the organism of a co-op works. Simply, management collects money and pays the bills, hop-

ing that the amount coming in is as much, or more, than that which is paid out.

Times such as these require strict collections of maintenance, fees, and any other income. Some shareholders will complain about paying on-time, while others may even pay in advance of the due date. Special attention needs to be focused on the late and reluctant payers.

Monthly maintenance usually constitutes about 80 percent of income and needs to be zealously collected. Strict rules about late dates, late payment notices and late payment charges need to be strictly adhered to.

Foreclosure notices after 45-to-60 days are appropriate, depending on house rules and proprietary lease requirements. Keep in mind that uncollected maintenance must be made up by the shareholders who pay and, accordingly, that creates an unfair burden.

In case boards and/or management may become sympathetic to tardy payers, I must

relate my experience of a number of years ago when I sold musical instruments and personally financed time payments. One of my clients represented was having difficulty in making his monthly payments and appealed to my better instincts. I somehow was convinced that a three-month moratorium of the payments would be advisable.

Subsequently, I discovered this individual took his family to a two-month vacation at a summer resort!

Fees such as transfers and credit reports are often overlooked. Transfer rates should be in the range of \$800 to \$1,000 and credit reports \$400 to \$500.

Complex Issues

Monitoring and controlling expenses are a bit more complicated. Sixty to 70 percent of most co-op budgets is mandated and inflexible with mortgage payments and taxes most prominent. Keep in mind that capital payments on the mortgage are not treated as an expense, but must be budgeted as an outflow.

Thirty to 40 percent of expenses have a reasonable possibility of control. The stron-

gest of these controls is oversight over who gets paid. Simply, pay the bills that are your buildings' obligations.

Start with utilities by checking the number of bills which is constant every month. As a co-op treasurer, we had 13 utility bills and 19 telephone bills. Some months later, I discovered 14 utility bills and occasionally 11 telephone bills. You

a reasonable amount of prudent attention to collecting everything and paying everything.

Herb's Hints

1) A source of additional financing may be available from shareholders with extra cash willing to loan it to the co-op on a short term note, bearing 6-to-7 percent. Some co-ops have

Although times are rough— and will probably get rougher—we all will survive!

guessed it—the extra bills weren't ours.

Pay everyone promptly and take discounts when they are available. You get better prices and service from suppliers who get paid well. Check bills randomly to verify price and the delivery of products and/or services. One particularly cold and icy winter we were notified that there was no more rock salt available. I authorized—as treasurer—payment on delivery and, lo and behold, we got rock salt, at the right price, as well!

Finally, although times are rough and will probably get rougher, we all will survive with

already done this.

2) Check the sales tax rate on your utility bills. You should be paying residential rates. One in five co-ops are being billed at commercial rates, which are much higher. E-mail me at hrose47563@aol.com and I'll check it for you, free of charge!

Editor's Note: Herb Rose is a co-op and condo consultant. He is a member of the board of directors of the Cooperative and Condominium Advisory Council of Westchester and the Mid-Hudson Region (CCAC). Rose can be reached at the above e-mail address.

THE HANLEY REPORT

By Jeff Hanley
IMPACT Editor/
Associate Director,
Building and Realty Institute (BRI)



Examining a New Theory on the Development of Affordable Housing

ARMONK –The development of affordable housing continues to be an issue of major concern to the Westchester and Mid-Hudson Region.

This month's edition of IMPACT features an article that examines one of the more interesting concepts on how to deliver that much-needed housing.

The page one report summarizes how unused office park land may hold the potential for affordable housing and mixed-use development. The story was written by Richard Hyman of Parish and Weiner, a well-known consulting/planning firm that is based in Elmsford.

Hyman emphasizes how a recent study thoroughly illustrates the possibility of developing affordable housing in ex-

isting office parks. He added that the analysis also "proposes model zoning district standards that would enable local municipalities to implement such development."

The article is a must read for members of the building, realty and construction industry. It provides a thorough review of one of the most unique proposals on the much-discussed topic of the development of affordable housing.

Other noteworthy reports in this issue include:

- An article from Herb Rose in Co-op and Condo Corner that offers tips to boards on how to survive the difficult economic climate.
- A Development Study on Windermere on the Lake, a new eco-village in Stamford, Conn. The award-winning

project was developed by the residential division of National Realty and Development Corporation of Purchase.

- A realty analysis in Counsels' Corner on how "the buyer must still beware!" The article was written by Finger and Finger, A Professional Corporation of White Plains. The firm is chief counsel to the Building and Realty Institute (BRI).

- A report from Andrea Wagner in Tech Talk on how businesses must remain creative and aggressive in economic downturns. Wagner offers some valuable tips on the importance of continued marketing in negative economic times.

Happy Holidays! And, enjoy the issue!

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Unused Office Park Land Holds Potential for Affordable Housing/Mixed-Use Development

Continued from page 1

Westchester's economy, but resulting office campuses and strip developments have also had some less welcome impacts. In the absence of rigorous planning, this type of scattered development can weaken centers, mar the landscape, strain infrastructure and create conflicts between local and through traffic – the classic signs of urban sprawl...Development along corridors should be consistent with County policy on transportation, housing, waste disposal and watershed protection. Existing corridor development can be enhanced and new corridor development can be designed to encompass mixed uses that improve their function and their economic vitality and make maximum use of the public investment in infrastructure. Forward-looking land use regulations can incorporate site design elements which ease traffic problems, enhance transit opportunities, promote pedestrian activity and deflect adverse impacts on adjacent areas."

Mixed-Use Development

The goal of the study is to promote a proposed strategy to provide opportunities for affordable housing by encouraging "mixed use development (residential components of office parks)." The new affordable housing and market housing within existing office parks on the County's corridors would enhance the existing development by creating new mixed-use nodes. These nodes could function as micro-centers with housing, retail and office uses designed in such a manner as to create a sense of place that functions to the advantage of both the specific sites and the larger community.

Any retail use should be for the convenience of the residents and office workers and not compete with downtown businesses. Site planning, architecture, and landscaping should all be coordinated so the new housing development provides both an appropriate residential setting and fits into the overall design of the site and the surrounding area.

One method of developing affordable housing that has been and is being utilized in Westchester County is inclusionary zoning. Under such zoning, a portion of the housing to be developed - from 6 percent to 20 percent - is required to be affordable, while the balance of the units are market rate. This method adopted by many municipalities requires little or no government subsidy, since in the Westchester County housing market, the market rate units, even give the current downturn, can adequately subsidize the affordable units.

Examples of apartment buildings containing a required set-a-side of affordable units include: Bank Street Commons, White Plains; City Cen-

ter, White Plains; and Avalon Green II, Greenburgh. Since the development of housing in existing office parks further reduces the overall costs (land, parking and utilities), any set-a-side of affordable units would require even less of a subsidy from the market rate units.

While the percent of inclusionary affordable units will be

The study illustrates the feasibility of developing affordable housing in existing office parks and proposes model zoning district standards that would enable local municipalities to implement such development.

a local decision, based on the research for this report, a requirement of 15 percent affordability is recommended. Of course if federal, state or county subsidies are included, the percentage of affordable units should be increased.

The goal of the study was to select existing office parks to be analyzed that are typical as to their suitability for the development of affordable housing. Several general criteria were set for the selection of the office parks to be studied.

- First, the office parks should be at least one-half mile from the nearest railroad station.

People living within walking distance of a train station would typically leave their car parked at their residence while taking a train to work.

This would impact the parking needed during daytime work hours. Therefore, residential buildings within walking distance of a railroad station should have more daytime utilization of parking spaces than residential buildings not within walking distance. While some residents of the new apartment buildings in the office parks may walk to work, most of the residents are likely to drive to work.

- Second, the office parks selected should be located on major roads and have sufficient utility capacity (storm water, etc.) to absorb additional development without impacting traffic or utilities beyond their capacity.
- Third, the office parks should have sufficient routinely vacant parking spaces during business hours for use as shared parking for the development of housing.
- Fourth, the office parks should preferably be located away from existing, low density residential areas and within rea-

sonable distance to existing services.

- Finally, the target population for marketing these units would include young professionals.

The affordable units might be particularly appropriate for entry-level positions. Since the proposed housing would be rental units in mid-to high-rise buildings, it is unlikely that families with children would find the units suitable. Consequently, the impact on local school districts should be minimal.

Office Park Housing could also be potentially attractive to seniors. It is also possible that some of the large companies in the office parks might lease units as extended stay residences for use by employees from out of town who are in Westchester for training or short-term projects.

The Research

Initial research was conducted on office parks in two areas: Route 119 in Tarrytown and Greenburgh; and, Westchester Avenue in Harrison, which are major roads and reasonably distant from low density residential neighborhoods. Site visits were made and zoning ordinances, mapping, aerial photography, the current development plan, and ownership information were reviewed.

It was determined that the office parks along Route 119 should be studied further. Representatives of several office parks on the south side of Route 119 between Meadow Street to the Interstate 287 overpass near Elmsford then were contacted to determine if there was any interest in developing affordable housing on the existing office park sites.

The affirmative response led to a more detailed analysis of five sites in this corridor, which have excellent road access and adequate utility capacity and are reasonably distant from low density residential areas but not isolated from services.

The Urban Land Institute (ULI) defines shared parking as parking areas that are to be shared by more than one use without conflict or encroachment. ULI provides average monthly adjustment factors and time of day factors for parking utilization. It projects that weekday office parking lot utilization from 9 a.m. to 4 p.m. is from 90 percent to 100 percent. In addition to counting the currently vacant parking spaces on the sites, in order to estimate the shared parking requirements for offices and housing at the various sites, it is necessary to estimate the amount of parking the new housing would require during business hours.

Site visits were made to two nearby apartment complexes to determine the number of parking spaces utilized by the residents during business hours. Based on the analysis of these two sites, it is reasonable to assume that any housing built on the office park sites would require 0.5 parking spaces per unit to be vacant in the existing parking lots during business hours.

Obviously, outside of business hours the parking lots would be largely empty providing more than sufficient parking for the housing.

Further Analysis

An analysis was made of the five sites to determine their capacity for the development of

The benefits of building housing in office parks are: the resulting 24-hour activity and security; the ability of some people to choose to walk to work, saving energy and reducing traffic; and additional property taxes to the various taxing jurisdictions.

new housing. Several criteria were utilized for the location and size of apartment buildings:

- The apartment buildings should be located as close to the edges of the developed portion of the property as possible. This is where most of the large areas of vacant parking spaces are located, since they are most often furthest from the entrances to the office buildings. Setbacks from any residential areas should be the same as for office buildings. If feasible, there could be pedestrian connections to adjacent residential areas.

Schematic site plans for new apartment buildings were developed for the five office parks, demonstrating that it is feasible to add market rate and affordable housing to these office park sites with little impact on traffic, utilities or parking.

- The apartment buildings should be located to maintain the views from the existing office buildings.
- Apartment buildings should be located and designed so that there is no increase in storm water runoff from the site.
- The height of the apartment buildings should be compatible with the existing office buildings but not limited to the same height requirement.
- The apartment buildings should be clustered to create residential enclaves within the site separated from the other uses. Landscaping should be utilized to connect the buildings and provide buffering

from the parking areas and surrounding uses and where possible amenities for the residents. Since the apartment buildings would not really be suitable for families with school age children, no play areas should be included.

- The apartment buildings should be located so as to avoid impacting the internal circulation in the parking areas.
- Green building and low impact development should be encouraged in the design of the site and buildings to reduce energy consumption, water consumption and storm water pollution. Opportunities for such improvements should be investigated throughout the

entire site.

- The number of apartments built must be directly related to the number of available vacant parking spaces during business hours. Based on the above study of apartments, there could be a maximum of two apartments built for every office parking space vacant during business hours. The count of the number of vacant parking spaces should be conservative.

Schematic site plans for new apartment buildings were developed for the five office parks, demonstrating that it is feasible to add market rate and affordable housing to these office park sites with little impact on traffic, utilities or parking.

There are sufficient parking spaces currently vacant during business hours to be shared with a substantial number of housing units. The zoning requirements in Tarrytown and Greenburgh of 3.3 parking spaces per 1,000 square feet of office space exceed the actual office parking needed, and are sufficient to provide shared parking for residential development.

Based on the schematic site plans, at least eight apartment buildings containing up to 1,000 apartments could be developed on the five sites.


On many critical levels, the use of office parks with a surfeit of parking spaces for new housing makes sense. There is tremendous potential for gain with little or no adverse impacts.

The "Affordable Housing Action Plan" was authored by the Westchester County Housing Opportunity Commission, with the help of the Westchester County Department of Planning. The complete report can be found on www.westchester.gov.com/report.


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J.R. Cattington Interiors Wins Another Award

BRIARCLIFF MANOR—J.R. Cattington Interiors has won its third “Prism Award” in Interior Design from the Gold Coast Builders Association, company officials recently announced.

The 2008 Gold Award for “Interior Design for a Single-Family Detached Home on a Small Lot” was presented to J.R. Cattington for the company’s design work on the home of Anita and Mike Doyle in Lady Lake, Fla.

Joseph R. Stabile, president of J.R. Cattington, received the Prism Award at a recent celebration at the Eunice & Julian Cohen Pavillion, Kravis Center, in West Palm Beach, Fla.

Stabile said: “It was such a great honor to receive recognition for the third time from the Gold Coast Builders Association. The Prism Awards are really the ‘Academy Awards’ of the Florida Gold Coast.”

Sponsored by the Sales & Marketing Council of the Gold Coast Builders Association, the Prism Awards, for Professional Recognition in Sales and Marketing, are presented each year to builders, developers, architects, planners, interior designers, landscape architects, sales personnel and others who have demonstrated building and design excellence in Palm Beach County and South Florida.

Earlier this year, J.R. Cattington won a Florida’s Best 2008 Platinum Award for Interior Design in the category of Custom Single-Family Homes Remodeling/Conversion for the Doyle home. The Builders Association of South Florida (BASF), The Miami Herald and El Nuevo Herald sponsor the Florida’s “Best Awards Program.”

The Gold 2007 Prism Award recognized J.R. Cattington for

its design work on a home in Aberdeen Estates, and the Silver 2005 Prism Award was for the firm’s design work on Toscana 3 South in Highland Beach, Fla.

Locally, the firm’s winning designs for a 13,000 square foot home in Rye were showcased in the spring, 2008 issue of Westchester Home and Garden Magazine.

During the past 24 years, J.R. Cattington Interiors has distinguished itself as one of the leading interior design firms in the building and realty industry.

In addition to designing the interiors of some of the most luxurious homes in New York, Boca Raton (Fla.) and Palm Beach (Fla.), the company has fashioned a niche for itself while working with real estate developers to create inviting public spaces and gorgeous model apartments, company officials said.

Clients include Cappelli Enterprises of Valhalla, for whom Stabile designed several model apartments for Trump Towers in White Plains, and the models and common area for One City Place, part of City Center. He also completely decorated three, full-sized model condominiums at the Sales Presentation Center of Trump Park Residences, the new luxury residential community for active adults in Yorktown built by Louis Cappelli, Michael Cappelli and Donald Trump.

Stabile and his team tastefully also decorated a two-bedroom model residence, the lobby and spacious hallways for Zapp Properties of Somers, the developer of Briar Oaks in Briarcliff Manor, officials added.



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Recent Contract Cases Uphold the Caveat Emptor Rule in New York State – Let the Buyer Beware!

COUNSEL'S
CORNER

By: Kenneth J. Finger,
Carl L. Finger and
Daniel S. Finger,
Finger & Finger, Chief Counsel,
Building & Realty Institute (BRI)



WHITE PLAINS—Recent cases in New York continue the long tradition of holding that after delivery of the deed, i.e. closing, there is little a buyer can do to enforce prior contractual rights on the purchase of real property.

Similarly, the concept of buyer beware has also recently been upheld with respect to conditions discovered after transfer of a piece of real property.

The Court, in *Novelty Crystal Corp. v. PSA Institutional Partners* upheld the concept that after closing the buyer has little remedy for a breach of the contract requiring that the premises be delivered in “vacant and clean” condition. In that case there was evidently little dispute that the premises was not delivered in the required condition as to cleanliness.

The buyer, the Plaintiff in that case, was required to incur the substantial cost of cleaning the premises and removing various pieces of property that had been left in the premises.

The Appellate Division Second Department, which is the Appellate Court for Westchester County (among others), held that the closing and transfer of the deed essentially extinguished the contractual obligation to deliver the premises in vacant and clean condition. Any claim the buyer might have had as to the conditions of delivery did not “survive” the closing.

The Court, therefore, dismissed the claim and the buyer was left to pay for the damages

itself. The Court herein upheld the Seller’s defense that after closing there was no basis for suit. The purchaser was required to take action prior to closing or to refuse to close based on the breach in failing to deliver the premises clean and vacant.

Another Example

Another Court in *Peter Simone v. Homecheck, et al.*, 2007 NY Slip Op 06224 [42 AD3d 518], held that numerous structural and material defects in a home purchased by the Plaintiffs could not constitute a basis for action or damages by the buyer.

The Court held that unless the seller actively concealed any conditions and actively made representations in the

The Court held that mere silence upon the part of a Seller was not adequate to make a claim for damages later found.

contract of sale, no claim was available to the purchaser. The Court held that mere silence upon the part of a Seller was not adequate to make a claim for damages later found.

Further, the Court found that making an untrue statement on the property condition disclosure statement required under New York State Law was, in effect, not concealment, but, rather that a thwarting of the buyer’s effort to discover conditions was necessary in order to impose liability upon the Seller.

Thus, anyone who thought that the “disclosure statement” gave protection to a purchaser should be on notice that “it isn’t necessarily so.”

The Court in that case did uphold the idea of a fraudulent representation cause of action based on the property condition disclosure report but dismissed the breach of contract claim on the basis that the contract did not contain the representations in question, the contract merged any prior representations, and that the closing extinguished any claims based on the contract.

As in the above matter, the Court held that the closing precluded any contract claim by the purchaser.

The Seller’s Responsibility

In one case the Court did hold the Seller responsible. In the case of *Calvente v. Levy*, an Appellate Term (9th and 10th Judicial Districts – Westchester) case, even though there was an “as is” clause in the contract of sale, the Court deemed the “Property Disclosure Statement” as being read into the “as is” clause and thus required the Seller to disclose the fact that there has been a

leakage of water in the basement, holding that “upon defendant’s willful failure to disclose the prior flooding prob-

The bottom line is that any purchaser must be particularly meticulous in reviewing the contract language, and con-

The bottom line is that any purchaser must be particularly meticulous in reviewing the contract language, and consider that the basic premise is that the buyer must beware!

lem, plaintiff was entitled to recover actual damages.”

This case, however, seems at odds with a later case from a higher court (Simone, cited above).

sider that the basic premise is that “buyer must beware” and that Purchaser’s counsel should be careful to assure protection along those lines.

Prudential Rand Realty Merges With Kahn Inc. Realtors

NEW CITY—Prudential Rand Realty and Prudential Rand Commercial Services recently announced a merger with Kahn Inc., Realtors of Newburgh.

Kahn has operated a real estate business in Newburgh for more than 40 years.

As part of the transaction, Prudential Rand will vacate its location in New Windsor and move into the 4,700 square-foot Kahn Realtors office at 100 Stony Brook Court off Route 17K in Newburgh. Beverly Peryea will manage the combined residential office that will have 50 agents, including Kahn’s former staff of 12. Harold Kahn will join Prudential Rand Commercial Services as an associate broker, officials said.

“Harold Kahn is an icon in the real estate industry, so we are excited to partner with a

company with a great reputation for expertise and service,” said Matt Rand, managing partner of Prudential Rand Realty and Prudential Rand Commercial Services. “This merger positions us as a leader in the Newburgh and New Windsor real estate markets, and enables us to take full advantage of the wealth of commercial development opportunities around Stewart Airport.”

Kahn founded his real estate company in Newburgh in 1967. He has maintained a successful business in both the residential and commercial sectors, spokesmen said. Kahn has been in his current location since 1985. In the late 1980’s, his Stony Brook Office Park – eight individually owned, Colonial Williamsburg-style office

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Case Study:

Growing Your Business in Challenging Times

By Michael W. O'Reilly

WESTPORT, Conn.—There are things we can control. There are things we can influence and there are things we have no control over, whatsoever.

So, let's go back to "Rule Number One." Turn off the negative news!

I called on one local business owner last week and he welcomed the interruption.

"All I've been listening to is bad news for the last two hours," he said. "I'll gladly make time if you think you have some ideas to help my business grow!"

I can't make this stuff up!!

Challenges

Challenging times require that we reach outside of what we are comfortable doing. It is critical to look at what is working than what is not. Here are some insights worth considering.

Bob Moore, chief executive officer of The Moore Center for Rehabilitation, and I recently conducted a workshop for Stamford (Conn.) business owners last week entitled "Developing Your Long Term Sales Strategy."

Bob made clear to the audience of local business owners that he and his team's number one strategy in challenging times is to work harder than ever before.

"We will pump up the volume," he said.

The Moore Center, headquartered in Darien (Conn.), is not a start up business. The center has been in business more than 20 years, serving patients in four Fairfield County locations, as well as Saratoga Springs (N.Y.).

The Moore team of more than 60 health care professionals is a leader in treating the entire patient, not just the injury. The center has client satisfaction scores that every business can—and should—strive for.

"In times like these, it is more important than ever to wake up each morning like your pants are on fire...."

If Moore Rehabilitation can do it, so can you!

"Communicate urgency, not despair. Do people in your organization really understand where you are going as a company and what you need to accomplish to get there?"

An Urgent Approach

"In times like these, it is more important than ever to wake up each morning like your pants are on fire." John Rampey, senior vice president of Sales for Milliken Textiles, shared this guidance with me back in 1985 when it seemed like the Japanese were going to take over the world.

The call for urgency and focus not only saved Milliken Textiles from obsolescence, but assured that they remained a profitable, well-run company.

In fact, Milliken Textiles was the first recipient of The Malcolm Baldrige Quality Award.

"I liken being a CEO to being an Olympic Athlete. It's an exhaustingly grueling, yet richly rewarding time when you are at the top of your game. And I ask you, when was the last time you heard an Olympic athlete complain about work-life balance?" said Marilyn Carlson Nelson, chairman of Carlson Travel of Connecticut.

In challenging times a clear sense of urgency is critical. Top business owners in our region are working harder and smarter than ever before.

Rich Cunningham, president of Ed's Garage Door in Norwalk (Conn.) could not make it clearer.

"Client satisfaction has always been priority number one. Now it is more important than ever. It is time to be more focused on your client than ever before," he said.

If this is true for Bob Moore, John Rampey and Rich Cunningham, could your business benefit from greater urgency?

The "Second Rule"

If you are the CEO and chief rainmaker, your company must

function without your day-to-day involvement.

Gerry Ryan, CEO of DGC Capital Corporation, said: "In times like this my key focus is on business development. I give 100 percent of my efforts to satisfying clients and bringing in more business. I depend on every one in our organization to step up to the plate with new and better approaches to satisfying clients. In times like this we must be more focused than ever."

DGC is one of the largest retail construction companies in the Northeast. They have built

"Client satisfaction has always been priority number one. Now, it is more important than ever. It is time to be more focused on your client than ever before..."

many of the outstanding supermarkets and retail establishments in Fairfield and Westchester counties.

Important Questions

Are you giving 100 percent to business development for your organization?

Are you constantly interrupted and kept from business development? Is your time spent solving problems others should have the answer for? What does this cost you?

Typically business development is the highest paid part of your business. That's why you do it as a CEO of your company.

It is not unusual for a president who should be focused on bringing in business at \$300 per hour to be caught up in book keeping issues that are worth \$15 per hour.

The "Third Rule"

Communicate urgency, not despair. Do people in your organization really understand where you are going as a company and what you need to accomplish to get there?

I was recently invited to meet with two partners who run a very successful distribution company in Stamford. I arrived early and I had a few minutes to chat with Joan, the receptionist.

Joan was clearly concerned the company was facing difficult times.

"Our future is uncertain. It's possible we could have layoffs," she told me.

The partners shared a very different outlook. Their primary objective is retaining their highly skilled workforce and taking advantage of this downturn as an opportunity to attract new talent.

The "Fourth Rule"

Communicate more than ever in challenging times!

Editor's Note: Michael W. O'Reilly is the Regional Director of Paradigm Associates of Westport, Conn. He welcomes your questions and comments. He can be reached at moreilly@paradigmassociates.us

Development Case Study:

Quaker Green Wins Two Awards

HARTFORD, Conn.—Quaker Green, a neighborhood of town homes and condominiums in West Hartford's Elmwood District, recently captured two building and realty industry awards.

The development was cited for Best Smart Growth Community in Hartford County and for Best Special Purpose Room in a Community in Connecticut.

Quaker Green was named Hartford County's Best Smart Growth Community for 2008 in the Home Building Industry (HOB) Awards sponsored by the Home Builders Association of Connecticut. Quaker Green's lifestyle center also won the award for the Best Special Purpose Room in a Community in Connecticut, officials said.

The HOB award program recognizes the best-planned,

built and marketed new communities in Connecticut and draws scores of entries each year, event spokesmen said.

Ginsburg Development Companies' (GDC's) creative renovation of the former Talcott Junior High School building and its community-enhancing design and walkable connection with Elmwood's classic New England downtown were prime factors in earning Quaker Green the awards, according to Joanne Carroll, chairwoman of the HOB awards and publisher of Connecticut Builder Magazine.

A Special Touch

"Quaker Green is truly a smart growth community in that Ginsburg adapted an existing old building and brought it to life, renovating it for new homes," said Carroll. "Ginsburg added to that by creating a true

community with the construction of additional town homes and the amenities of a beautiful clubhouse in the existing building and a pool outside. It has brought vitality not just to the building but to the downtown area. It's very pedestrian friendly and within walking distance of the downtown."

Quaker Green's large lifestyle center features a comfortable gathering room, a game room and a state-of-the-art fitness center. Carroll said the judges were especially impressed with the lifestyle center's scope and maximized use of space.

"It offers residents everything they could want for activities right in their own community—a party room, an exercise area and an activities room," she said. "Ginsburg is known for creating exceptional clubhouses, and he was able to do

it within the confines of limited space in the existing building. It encompasses almost the whole first floor."

An Honor

Martin Ginsburg, the founder and chief executive officer of Valhalla-based GDC - which is celebrating its 45th anniversary this year - said: "It is quite an honor to be named Best Smart Growth Community in Hartford County. We have long espoused the intelligent use of space and have renovated a number of similar structures."

Ginsburg added: "It just made sense to preserve the building and give it new life as condominiums and a clubhouse, then use the rest of the property to build town homes around a park-like inner green. Quaker Green provides the sense of community that many people desire."

Features

Quaker Green has a central "village green" area highlighted by the lifestyle center, a heated outdoor pool with a sundeck and a kiddie pool. Footpaths and sidewalks, including a path leading to Beachland Park, encourage walking to the many attractions of downtown Elmwood, spokesmen said.

Quaker Green features three-bedroom town homes and one- and two-bedroom condominium flats. Prices for condos start in the \$200,000's, and townhouses start in the \$300,000's, spokesmen added.

The Home Builders Association of Connecticut is a statewide trade group representing home builders, remodelers, developers and the subcontractors, suppliers and professionals who provide

Continued on page 7

Study: Prudential Ranked Highest For Seller Satisfaction

NEW CITY – Prudential Real Estate Affiliates, Inc. and Prudential Rand Realty recently announced that Prudential Real Estate has obtained a noteworthy industry distinction. Company officials said that Prudential Real Estate, in an industry study, has earned the rank of receiving “the Highest Satisfaction for Home Sellers among National Full-Service Real Estate Firms.”

The rank was obtained in a J.D. Power and Associates’ 2008 Home Buyer/Seller Study, Prudential Real Estate said.

The inaugural study measures customer satisfaction of home buyers and sellers with major national real estate companies. Overall satisfaction is determined by examining four factors for the home selling experience:

- Agent (43 percent)
- Marketing (38 percent)
- Office (12 percent)
- Services (7 percent)

Among home sellers, Prudential Real Estate achieved a

score of 793 on a 1,000-point scale – and Prudential Real Estate received particularly high ratings from customers in the marketing and office factors, study spokesmen said.

“We are very proud of this distinction, as it underscores the quality of our affiliates and their hard-working sales professionals,” said Laurie Keenan, president of Prudential Real Estate. “Our sales professionals are local experts and sellers appreciate their ability to market and price homes right – along with providing exceptional, attentive service.”

“The team at Prudential Rand Realty works hard to not only meet, but also to exceed the expectations of its clients – both sellers and buyers,” said Matt Rand, managing partner of Prudential Rand Realty. “In the current challenging market, our clients want all the expertise and market knowledge we can offer – and by leveraging Prudential’s global brand strength, its wide array of prod-

uct and service offerings and our strong Internet marketing programs, we can provide sellers with the increased exposure they need.”

The study found that, despite the popularity of home buying and selling resources on the Internet, the real estate sales professional remains key to customer satisfaction with real estate companies. A large proportion of both home buyers and sellers rely on the Internet to facilitate the buying or selling process, with 68 per-

cent of buyers saying that they used Internet tools to help them in the purchase process and 61 percent of sellers reporting that they used a Web site listing to market their home.

In addition, among sellers, online methods are the most important aspect of marketing, the study added.

But, the study reported, the sales professional carries the greatest importance among the factors that comprise overall satisfaction among both

home buyers and sellers. The study stressed that, although the Internet provides home buyers and sellers with the ability to perform some essential tasks – such as listing a home for sale or researching a neighborhood in which to purchase a home – it still does not replace the importance of a good sales professional. Particularly in an uncertain real estate market, professional advice from sales professionals

Continued on page 9

Industry Meeting Addresses Credit Scenarios

By Jeff Hanley, *IMPACT* Editor

WHITE PLAINS— “The Credit Crisis – What Is The Real Story on the Availability of Credit for the Building and Realty Industry?” was the topic of the Nov. 13 General Membership Meeting of the Building and Realty Institute (BRI).

More than 100 industry members attended the event at the Crowne Plaza Hotel in White Plains.

A panel of five representatives from the finance sector issued

their views on options that are available to the industry in spite of the economic downturn. The general sense of the panel was that a series of financing options are still available.

Speaking at the event were:

- Donald Arace, Metrocities Mortgage
- Scott Bognar, Capital One Bank
- Julio Salazar, Residential Home Funding
- Arnold Streisfeld, Esq.

- Peter Weisner, CFA Capital Partners

Albert Annunziata, executive director of the BRI, served as moderator of the event. The BRI’s next General Membership Meeting is scheduled for Jan. 15, 2009, 6:30 p.m. at the Crowne Plaza. Economist Marc Goloven is the scheduled speaker. Goloven will offer his views on the state of the economy, as well as his economic forecast for 2009.

Houlihan-Parnes Reports Recent Activity

NEW YORK—Jerry Houlihan of Houlihan Parnes/iCap Realty Advisors recently announced the placement of three institutional first mortgages in the aggregate amount of \$2,640,000.

The mortgages are for the refinancing of three neighborhood 1-story taxpayer properties with a total of approximately 14,000 square feet in the Fordham and Tremont sections of the north Bronx. All are west of Jerome Avenue near I-87.

The loan was placed with a savings bank at a market-interest, declining rate fixed for 7 years on a 12-year term payable on a 30-year amortization schedule. The loan features a prepayment option and the last two years of the loan are pre-

payable without penalty. The bank charged no commitment fee, spokesmen said.

Aubrey Riccardi of Goldberg Weprin and Ustin represented the borrowers. Title was insured by James Maloney of Chicago Title Company.

Houlihan-Parnes/iCap Realty Advisors is a nationally affiliated, 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 and mortgage servicing, company officials said.

Quaker Green Wins Two Awards

Continued from page 6

services to the building and realty industry, spokesmen said.

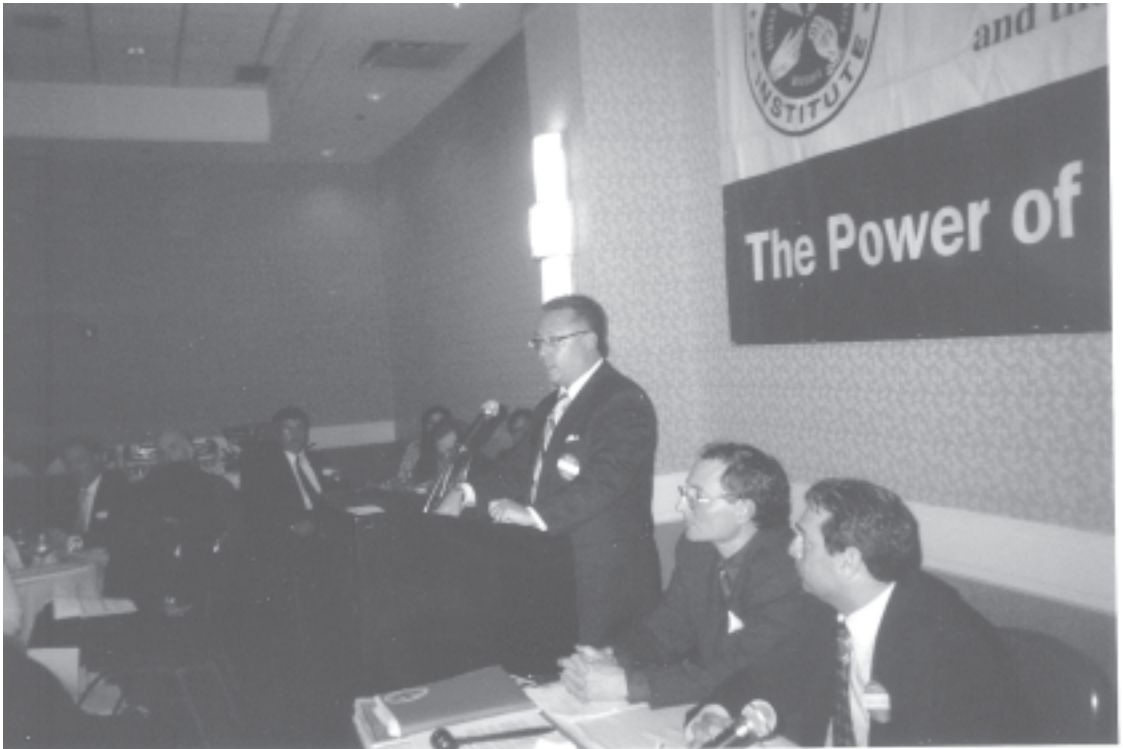
This year’s HOBI awards for Quaker Green were the latest in a series that GDC has received for its work in Connecticut in recent years. Ridgewood at Middlebury, a neighborhood of townhouses in the countryside outside Middlebury, won awards in 2007 for Best Community Clubhouse, Best Cluster Community and Best Attached Home between 2,000 and 3,000 square feet. Ridgewood also won awards last year from the National Association of Home Builders (NAHB) for Best Landscape Design for an Attached Community and Best Attached Home Plan Priced under \$500,000.

The Greens at Gillette Ridge, a golf-course commu-

nity in Bloomfield, received HOBI awards in 2006 for Best Community Clubhouse, Best Cluster Community, Best Attached Home between 2,000 and 3,000 square feet, and Best Single Family Home over 3,000 square feet.

Current GDC communities include AVANT Chelsea (New York City); Riverwatch at Greystone (Yonkers); Harbors at Haverstraw; The Fairways at Wallkill and Christie Place (Scarsdale).

GDC was established in 1963. Based in Valhalla, the company is one of the nation’s premier full-service real estate design, development and management companies. GDC has developed more than 10,000 residential units during its 45-year corporate history, company officials said.



Julio Salazar is pictured while addressing the conference. Also pictured, to his left, are Albert Annunziata, executive director, BRI, and Donald Arace.



Pictured at the podium during the event’s question-and-answer period is Arnold Streisfeld. Pictured to his left are Albert Annunziata, Donald Arace, Peter Weisner and Julio Salazar.

Photos by Jeff Hanley

Tolomer to Join the Westchester Bank as President and CEO

YONKERS—The Westchester Bank recently announced that veteran banking executive John M. Tolomer will join the bank as President and Chief Executive Officer (CEO).

Tolomer was scheduled to join the bank in early November.

The bank also announced that George E. Dunkel, founding president and chief executive officer of The Westchester Bank, has announced plans to retire. Dunkel, who has nearly 50 years of experience in the banking industry, joined The Westchester Bank last year after retiring as president and chief executive officer of Community Bank of Sullivan County in 2005.

Tolomer, 52, has 16 years of retail and commercial banking experience in Westchester County, including executive positions with Citibank and The Bank of New York, where he served as a senior vice president. In 2003, Tolomer was recruited by Commerce Bank to spearhead its expansion into the Westchester market, where he was responsible for rapidly building a strong franchise for the bank. Two years later, he was named president of Commerce Florida.

"We are extremely pleased and fortunate to have someone of John's caliber and experience as our new President and CEO. He brings to our rapidly growing bank a wealth of management experience, leadership and strategic vision," said W. Thomas Clark, chairman of the board of The Westchester Bank.

"I look forward to returning to Westchester to lead this young and dynamic organization with its distinguished group of directors, founders, shareholders and employees. The Westchester Bank's foundation of 'Business Banking Made Personal' clearly positions the bank as the bank for business banking in Westchester," said Tolomer. "The current turmoil in the financial markets provides The Westchester Bank with a unique opportunity to serve the local community, as our doors are always open for lending and our deposits are FDIC insured to the maximum limits."

Clark said The Westchester Bank was deeply grateful for Dunkel's dedication in helping to guide the bank during its successful launch.

"When George agreed to accept his current position a year ago, he indicated that his pri-

mary goal was to get the bank firmly established and achieve our goal for reaching the maximum capitalization authorized by the State of New York Banking Department. We achieved that goal this past June and thank George for all his hard work," Clark said.

Dunkel said: "I am very proud that I helped the founders to successfully capitalize The Westchester Bank. I am equally proud of the staff of ex-

perienced commercial bankers that has been assembled to help grow and develop the bank in the future. The directors, officers and staff of The Westchester Bank are among the finest people that I ever had the privilege to work with in my almost 50 years as a commercial banker. I am confident that The Westchester Bank will become one of the leading community banks in New York State."

Headquartered in Yonkers, The Westchester Bank was founded by local community and business leaders to provide the highest level of personalized community banking services to Westchester and adjacent counties and the Hudson Valley region, spokesmen said. With a strong commitment to the communities it serves, the bank offers a variety of innovative deposit and loan products, officials added.

Houlihan-Parnes/iCap Realty Advisors Reports Mount Vernon Transaction

MOUNT VERNON—Ed Graf of Houlihan-Parnes/iCap Realty Advisors, LLC recently arranged for first-mortgage re-financing for a two-story retail building in Mount Vernon. The property contains 12,500 square feet of rentable space, and is at 400-422 East Sanford Boulevard, company officials said.

The non-recourse loan for \$4,000,000 is fixed at 6.375 percent for five years, with a 30-year amortization schedule. The borrower has a five-year option. The loan can be prepaid with a prepayment pre-

mium at a descending rate, company officials added.

Houlihan-Parnes/iCap Realty Advisors is a nationally affiliated, 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 and mortgage servicing, spokesmen said.

Riniti Promoted by Coldwell Banker

BEDFORD—Coldwell Banker Residential Brokerage in Westchester County and Connecticut recently announced the promotion of Donna Riniti to sales manager of the company's Bedford office.

"Donna's extensive real estate experience and proven track record in management will positively impact the organization's Bedford operations," said Mike Murray, regional vice president, Coldwell Banker Residential Brokerage. "She has the expertise to personally coach her team toward increased productivity."

With 21 years in management, Riniti knows what it takes to build a successful business, company officials said. Through her own real estate dealings and by working with international organizations, Riniti understands all facets of a well-established organization - analyzing demographics, researching the competition and finding the perfect location, officials added.

While in retail management, she was responsible for 43 stores in 17 states. In that role, she mentored and coached a team of 1,000.

As the sales manager of Coldwell Banker's Bedford office, Riniti will put her background into recruiting, training and marketing, company officials said.

Riniti has been buying and selling houses since 1989 in

both the residential and commercial arenas. Her achievements have earned her various awards and honors, including



Donna Riniti

awards related to production, as well as outstanding client service. Company officials noted that Riniti understands the importance of utilizing technology and the Internet to find buyers. She holds the "E-Certified Designation," spokesmen said.

"The Bedford team is a prime example of what real estate professionals have to offer their clients," Riniti said. "They are not only market savvy, but they are also experts in delivering unparalleled service."

Coldwell Banker Residential Brokerage operates more than 50 offices with more than 2,200 sales associates serving the communities of Connecticut and Westchester County, spokesmen said.



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David and Mark Schildwachter Join Castle Oil

HARRISON—David Schildwachter has joined Castle Oil Corporation as senior manger of the company’s Service Department, officials recently announced.

Schildwachter has more than 50 years of experience in the fuel oil industry. Prior to joining Castle, he was corporate secretary and a member of the board of directors of Fred M. Schildwachter and Sons, Inc., a family owned fuel oil company in New York. He was the key senior manager of Schildwachter’s day to day operations and also was a member of various industry and trade organizations, including the New York Oil Heating Association, Metropolitan Energy Council, Empire State Petroleum Association, the National Biodiesel Board and the National Oil Heat Research Association.

Schildwachter holds an oil burner installer’s license and is the oil burner installer licensing examiner for Mount Vernon. He is a graduate of Wagner College and has served as a U.S. Marine Corps Reserve Sergeant.

Another Addition

Mark Schildwachter has also joined Castle Oil. Schildwachter was previously vice president of Fred M. Schildwachter and Sons, Inc., where he was most recently responsible for

all retail sales. Schildwachter grew up in the oil business and held many positions at Schildwachter, from driving delivery trucks to fuel supply management and hedging. He is a graduate of Hofstra University, where he earned a bachelor’s degree in Business Administration.

“Both Dave and Mark Schildwachter have an extraordinary wealth and depth of experience in the fuel oil industry,” said Carla Romita, senior vice president of Castle Oil. “Their commitment to continually improving the industry itself and building long term customer relationships gives them a unique ability to provide superior service to Castle’s customers. Our customers will benefit enormously from Dave and Mark’s proven expertise to satisfy their energy needs.”

Romita added: “We are very pleased to welcome Dave and Mark to the Castle family. Their experience and professionalism will ensure the highest level of service that our customers have come to expect and depend on.”

Established in 1928, Castle Oil is the largest independent fuel oil and natural gas distributor in the New York metropolitan area, serving thousands of residential and commercial property owners, company spokesmen said.

Study: Prudential Ranked Highest For Seller Satisfaction

Continued from page 7

can be especially valuable to buyers and sellers. The knowledge and expertise provided by experienced sales professionals is an important benefit of using a full-service real estate company, the study stressed.

The study also found that the average time a respondent’s home remained on the market was slightly more than six months; although home sellers represented by the top-ranking real estate companies report that their homes were on the market for slightly less time – approximately five and a half months, on average.

Satisfaction averages 794 among those customers whose homes sold within five months or less, but declines considerably to an average of 730 among customers whose homes took seven months or longer to sell, the study said.

A real estate company that provides sales professionals who are skilled at determining the appropriate market value and listing price for homes, and who can effectively market properties, can help minimize

the time that clients’ homes remain on the market – which can not only save the seller money, but also inconvenience and anxiety, according to the report.

Nearly one-half of respondents in the study (46 percent) reported using recommendations from family or friends to find their real estate sales professional. Approximately 28 percent used the Internet, 23 percent used a sales professional they had used previously and 11 percent used a printed real estate guide, the report said.

The study also reports that home buyers were shown an average of 13 homes before they made a purchase. Home sellers reported that, on average, their home was shown 11 times, and about five open houses were conducted before a sale occurred.

The 2008 Home Buyer/Seller Study includes 3,670 evaluations from 3,205 respondents who bought or sold a home between April 2007 and June 2008.



By Andrea Wagner
Wagner Web Designs, Inc.

YORKTOWN HEIGHTS—In these tough economic times, it’s important to get back to basics when it comes to promoting your business.

Not taking an active approach in your marketing efforts will prove costly. You actually can use this “slow-down” to your advantage. I have listed below five ways to continue to grow your business.

1. Start each day by reading and staying current on trends in your business. Subscribe to Google Alerts (google.com/alerts) or an online newsletter to help you stay on top of your field.
2. Write an article, or post a blog comment for one of the online newsletters or papers in your market. If it gets published, tell your customers via an email campaign and post it to your website.
3. Identify what product or service is your best seller in today’s market and capitalize on that by advertising specials on it. Make it prominent in your sales campaign and your website.

Services Study: Goodman Brings Ikan to the Westchester/Mid-Hudson Region

RYE BROOK —Two Brazilian entrepreneurs have developed a device to help consumers save both the fuel and time associated with grocery shopping.

The product, called “The Ikan,” is a wireless device that can be set up in the kitchen. It consists of a bar code scanner and a color screen.

The device allows the user to keep track of grocery inventory. Each time the user is ready to discard an item, it is scanned under the device and is then transferred to a customized grocery list on-line.

If there is no bar code, a voice recorder allows the user to say what item is running low. That item then appears with everything else on the electronic list. Before “The Ikan” user makes any official purchases, the website allows the list to be updated.

By simply clicking a button online, the user, through an Ikan website account, has access to food carriers Peapod

TECH TALK Getting Creative Can Help In a Difficult Economy

4. Have your company’s website optimized for better positioning on the search engines.
5. Attend every networking event you can. Take the time to meet new people; make new contacts.

As you read this, I will be traveling to Japan with my good friend from Westchester Magazine for a traditional Japanese wedding and some site seeing.

I will also be learning about all the new technology already in use there - they are ahead of us in the technology sector - that I hope to write about in an upcoming edition of IMPACT.

An example: Most cell phones in Japan can read information from special barcodes. The phone scans the barcode using its camera or other input, decodes the information, and then takes action based on the type of content. The most use of this is in advertising.

All over Japan there are posters with codes on them and they are found extensively in magazines and even on some people’s business cards. The code usually has links to a web site or email address that

the phone can access, or it might contain an address and telephone numbers. You hold your phone up to the ad, and voila!, instant information!

Not taking an active approach in your marketing efforts will prove costly. You actually can use this “slow-down” to your advantage.

I wish all of you a Healthy, Happy New Year!
Editor’s Note: If you have any topics that you would like Andrea Wagner to address, please send them to jeff@buildersinstitute.org.

(Stop and Shop and Giant) and D’Agostino.

The device also recognizes when an item is recyclable,

Goodman Immigration and Commercial Law Affiliates. The inventors of the product are hoping it will appeal to mem-

“The Ikan,” is a wireless device that can be set up in the kitchen. It consists of a bar code scanner and a color screen. The device allows the user to keep track of grocery inventory

since it has the capability to recognize local recycling codes.

The invention has tremendous potential for further improvement, spokesmen said. The company is working on making it possible for “The Ikan” to provide news, sports scores, weather and even recipes.

The inventors of the product came to the U.S. through the successful efforts of immigration attorney Robert Ian Goodman of Rye Brook. Goodman is a director of Choudhury-

bers of the building and realty industry as part of services they can offer prospective buyers of homes, company spokesmen said.

“The success of Ikan Inc. in developing an innovative technology to help busy American families is evidence of how foreign nationals can contribute to the betterment of our way of life here in the U.S.,” Goodman said.

Information on “The Ikan,” as well as Ikan Inc., can be found at www.ikan.net.

GHP Announces a Major Harrison Transaction

HARRISON—GHP Office Realty recently announced that the firm has signed a 20-year, full-building lease for 400 Westchester Avenue in West Harrison.

The building contains 62,500 square feet. It was acquired by a private partnership between the principals of GHP Office Realty and Benerofe Properties last May.

Fordham University, the country’s leading Jesuit University, will use the brand-new, state-of-the-art facility for its Fordham Westchester Adult Undergraduate Education Program.

Fordham decided to lease the facility after inspecting almost three dozen sites countywide. It chose 400 Westchester Avenue as its Fordham Westchester Campus due to its central Westchester location with unsurpassed highway and mass transportation access, combined with the campus setting of the facility, spokesmen said.

An \$8 million renovation will provide Fordham Westchester with the latest in green building technology, with academic facilities surrounding a large central courtyard, spokesmen added.

The extensive renovation will provide Fordham University with the most current learning facilities available. The building will feature 26 newly designed classrooms with such technological features as smart boards, teleconferencing capabilities and brand new seating and learning areas. The building will have faculty and office support space, a library resource center, a dining facility, and both indoor and outdoor meeting areas for student sessions. There will be no athletic facilities, no campus housing and no large auditorium or meeting rooms.

The architect for the project

is Kouzmanoff Bainton of New York. The general contractor is C.W. Brown of Thornwood. Fordham was represented in its lease negotiations by Robert Ocko, Esq., of Harrington Ocko and Monk LLP of White Plains. GHP Office Realty represented the owners.

Westchester County Executive Andy Spano said: “Fordham University is a great institution. We are very happy they decided to remain and relocate within Westchester County. Higher education is a key to Westchester’s economic development.”

“Fordham has been committed to maintaining its historic presence in Westchester. Thus, I am delighted to say we will not only be staying, but raising our visibility in the county,” said Joseph M. McShane, president of Fordham. “We are looking forward to working with the communities in West Harrison and White Plains, and with our neighbors in business and government in Westchester in this new venture.”

GHP Office Realty is the office building division of Houlihan-Parnes/iCap Realty Advisors LLC, which is one of the New York area’s leading owners, operators and purchasers of suburban Class A office space. GHP Office Realty has acquired, financed, redeveloped, leased and managed 124 buildings and more than 6,000,000 square feet, company officials said.

Regionally, the partners own and manage 15 buildings in Westchester County, 8 buildings in Fairfield County (Conn.) and 12 buildings in Rockland and New Jersey. In addition, with a Long Island based partner, it owns and manages 52 buildings and approximately 2,500,000 square feet in Nassau and Suffolk Counties, company officials added.

Prudential Rand Realty Merges With Kahn Inc. Realtors

Continued from page 5

buildings on 10 acres along Route 17K – earned an award as Best New Commercial Property in Orange County.

Kahn also was recognized for his Stony Brook Condominiums, a \$22 million development consisting of 159 condominium homes built on 27 acres adjacent to Stony Brook Office Park, in the same Colonial Williamsburg style. He received the 1990 Architectural Award for Condominium Design from the Orange County Board of Realtors.

A Positive Move

Regarding the merger with Prudential Rand, Kahn said that the transaction came to be a good opportunity for both parties.

“We each have different

strengths in the parcels that we deal with,” Kahn said. “Some of them, I am more experienced with, and others, Prudential Rand does better. I have known the Rand family for 25 years. This is a good match for both of us, and one I want to continue with.”

Prudential Rand Realty, founded in 1984, is the top real estate brokerage in the Greater Hudson Valley, with 19 offices serving Orange, Rockland and Westchester Counties, company officials said. Prudential Rand Commercial Services entered the commercial brokerage market in 2006. It is the sister company of Prudential Rand Realty. The company has more than 800 sales associates, plus Rand Mortgage and Hudson Abstract Title Agency.

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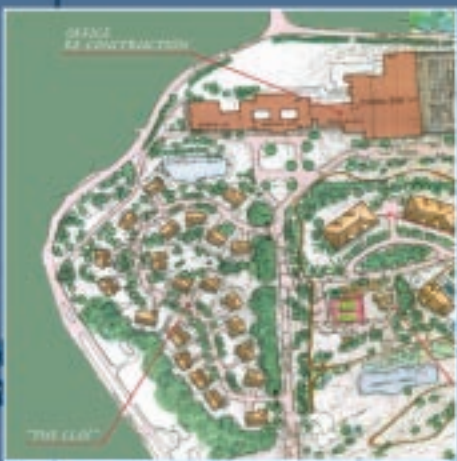
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