

IMPACT

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Builder Confidence Rises In September, Industry Report Says

By Jeff Hanley, IMPACT Editor

WASHINGTON, D.C.—The confidence of builders involved in the market for newly built, single family homes rose for the first time in seven months in September, according to an industry study.

The National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) report said that the association's HMI gained two points to 18 in September, rising from its record low of the previous two months.

"Builders have several reasons to be more optimistic at this time," said NAHB

President Sandy Dunn. "Many are sensing that home sales are nearing a turning point with the support of the newly enacted, first-time home buyer tax credit. Meanwhile, with the government's explicit backing of Fannie Mae and Freddie Mac now assured, this should help keep mortgage rates at very favorable levels going forward."

Following the Treasury Department's announcement that it was placing mortgage giants Fannie Mae and

Freddie Mac into conservatorship last week, the average rate on 30-year fixed-rate conforming home mortgages declined by nearly half a percentage point, falling to below 6 percent for the first time in several months, the study said.

Market responses to the Lehman Brothers bankruptcy filing and the purchase of Merrill Lynch by Bank of America have put additional downward pressure on prime conforming mortgage rates, the report added.

Positives

"Nearly half of the builders in our September survey indicated that they expect to see a positive impact from the tax credit in their market areas," said David Seiders, NAHB's chief economist. "Of those respondents, 20 percent said that their market has already experienced some of this effect. Meanwhile, consumer confidence has risen and more households are saying that now is a good time to buy a home. All of these factors, along with the recent downward movements in mortgage rates, suggest that new-home sales will be stabilizing in the final quarter of the year."

Derived from a monthly survey that NAHB has been conducting for more than 20 years, the NAHB/Wells Fargo HMI gauges builder perceptions of current single-family home sales and sales expectations for the next six months as "good," "fair" or "poor."

The survey also asks builders to rate
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Candidates for State Legislature to Be Featured at Oct. 16 Conference

By Jeff Hanley, IMPACT Editor

WHITE PLAINS—Three of the area's leading business organizations will sponsor a major political forum on Oct. 16, event officials recently announced. The Building and Realty Institute (BRI), The Business Council of Westchester and the Westchester County Board of Realtors will be the sponsors of the forum, which will feature major-party candidates who are seeking seats in the New York state legislature.

The event, scheduled to begin at 6:30 p.m., will be at the Crowne Plaza Hotel in White Plains.

"The forum will provide members of each of the sponsoring organizations with an opportunity to see how the candidates stand on the major issues affecting the business sector in the Westchester and Mid-Hudson Region, as well as throughout the state," said Albert Annunziata, executive director of the BRI. "We're urging members of each organization to participate."

Further information on the conference will soon be distributed to members of the sponsoring organizations, event officials said. Advance reservations are being accepted by the BRI at (914) 273-0730.

ACMA Continues Its Membership Enhancement Campaign

By Jeff Hanley, IMPACT Editor

ARMONK – A realty industry group representing property managers is continuing its efforts to enhance its membership programs and services.

The Advisory Council of Managing Agents (ACMA), which represents property managers of co-ops, condos and rental buildings, recently released a membership survey designed to help its staff and officers better understand the needs of the association's members.

"We released the survey as the first step in our efforts to help increase member participation in ACMA," said Albert Annunziata, executive director of the Building and Realty Institute (BRI), an affiliate organization of ACMA. "The survey will help us to better understand what our members expect from the association."

Annunziata said that the survey is asking for input on:

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AN INDUSTRY MEETING – "Defending Property Rights in New York State" was the topic of the Sep. 11 General Membership Meeting of the Building and Realty Institute (BRI). More than 55 members of the building and realty industry attended the event at the Crowne Plaza Hotel in White Plains. Pictured at the meeting, by the podium, are, from left to right, Carol LaGrasse (speaker), president, Property Rights Foundation of America and Albert Annunziata, executive director, BRI.

Photo by Barbara Hansen

CO-OP CONDO CORNER

BY HERB ROSE



NEW YORK—George occupies an attractive one bedroom condo he bought in 2002 for \$600,000.

Recent sales of similar apartments have closed between \$1,000,000 and \$ 1,100,000.

Wendel has been living in an attractive three bedroom co-op for almost 15 years, which costs about \$300,000. Similar apartments are changing hands for \$800,000 to \$900,000. Should they buy something else and sell, or stay put and do nothing?

Every 15 to 20 years, more or less, real estate values fall into a fever of indecision, flux, or confusion. Basic ideas such as “real estate always goes up,” “you can’t lose money on property,” and “the sky’s the limit evaporate.”

So, what is the real value of residential real estate?

Cycles

Typical real estate cycles are spawned in a period of contraction with low values, little, if any new building, and a general feeling of slowdown or re-

cession. Since the population is inevitable rising, demand slowly builds and savvy entrepreneurs start the process and make money while doing so. Imitation grows and various other individuals join the market and propel it.

Of course, the first in the market make out the best, but many others are successful as well, which brings retail speculators (buy and flip) as well as more solid speculators into the fray.

Natural purchasers who need and can afford new housing buy in and everything appears to be “happy, happy!”

Price rises, as in recent years, have been spectacular in many areas and have been aggressively advanced by cheap, unrealistic mortgages.

Of course, these same “Goldilocks” loans are stoking the flames of lower prices!

Timing

Early purchasers in this cycle may still have a tidy profit, while the latecomers are subject to pain and suffering. Add to this the anguish of recent

Buy, Sell or Hold? – That Is the Question!

buyers who have “Alt A,” “Sub Prime,” and other exotic notes and loans. “Alt A” loans are a special kind of explosive device that the borrower was able to contract with an optional payment schedule.

Simply, the new homeowner could select the size of the payment without too much regard for the end result. Payments did not even need to cover the interest cost so that a \$500,000 loan with an inadequate payment schedule could become \$550,000 in a year or two, or less!

In addition, the property may have had some value in relation to the mortgage originally, but the present valuation may be substantially lower than the loan balance!

To make the present situation worse, numerous owners have yet to feel the additional expense of reset rates on their adjustable obligations. A pervading attitude of gloom also inhibits purchasers and makes sellers ill at ease and the reluctance of lenders to make new loans makes matters even worse.

Difficult Choices

OK! It’s tough to sell your place and, on the other hand, how is it to buy something else?

Typically, in a slow down (recession), the early stages have very few sales since the prices haven’t sunk to bargain levels. With an extensive, price-reduced field, bargain hunters come into play and the next real estate cycle begins.

How does this affect you as a buyer, seller or hold-out?

First and foremost, the desire to inhabit, live in, or occupy a co-op, condo, or house creates its underlying value. Simply put, when many people want to live in a place (who can afford the cost), the value goes up. The opposite is true and the prices go down.

So what should you and all the other Georges and Wendels do?

Options

A few simple guidelines should help:

1. Do you want to live there?
2. Does the space work for your family(wife, children, pets, etc.)?
3. Can you afford the place?
4. If you sell, where will you live?

Finally, George, with the “million-dollar apartment,” remains in his place because he works nearby and would have to pay too much for a new place, aside

from the hassle of moving.

Wendel sold his unit for \$800,000 and rents a smaller apartment not far away from the original. Since he is divorced and now lives alone, he was able to bank most of \$800,000!

Herb’s Hints:

- Check your tire inflation and adjust it every four-to-six weeks (good for 2-to-4 percent of your gas consumption, besides prolonging the life of your tires).
- Ceiling fans allow you to cut your air conditioning 5-to-8-percent. Turn it off completely when the outside temperature nears 70.

Editor’s Note: Herb Rose is a co-op and condo consultant in the New York metropolitan area. He is also a member of the board of directors of the Cooperative and Condominium Advisory Council (CCAC).

Rose can be reached at hrose47563@aol.com.

THE HANLEY REPORT

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



Addressing Property Rights, Politics and Other Industry Issues

ARMONK—The topic of property rights has been a longtime area of concern for the building, realty and construction industry.

Members of the Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI) received an update on the issue and its continuing effects on the industry at the BRI’s most recent General Membership Meeting.

Carol LaGrasse, president of the Property Rights Foundation of America, was the featured speaker at the Sep. 11 event at the Crowne Plaza Hotel in White Plains. She reviewed her organization’s long-time efforts in representing the rights of property owners to more than 60 building and realty industry members.

LaGrasse also previewed her organization’s upcoming conference, entitled “Policing Private Property Rights—The Other Side of Zoning and Building Codes.” The event is the association’s Twelfth Annual National Conference. It is scheduled for Oct. 18 in Albany.

LaGrasse stressed that “nationally acclaimed leaders, experts and grassroots leaders” will attend the conference. Updates, she said, will be issued by conference participants on major property rights issues.

“People are continuing to contact the Property Rights Foundation all the time,” she said. “The issues are ongoing. And certainly, we would appreciate Builders, Realtors and members of your industry keeping the issues of property rights in the forefront.”

It’s safe to say that building and realty industry leaders will do just that. The rights of property owners are most definitely among the major issues that the industry continues to focus on.

And, speaking of major topics, the BRI will join with the Business Council of Westchester and the Westchester County Board of Realtors in a major political forum on Oct. 16.

The event, scheduled for a 6:30 p.m. start at the Crowne Plaza Hotel in White Plains, will feature major-party candidates who are seeking seats in the

New York State Legislature. Issues of importance to the business sector are among the topics that are scheduled to be addressed by participating candidates. A full report is featured on page one.

That story leads this issue of IMPACT. Other reports of interest include:

- An article in Co-op and Condo Corner reviewing the topic of timing relating to the sales of co-op and condo units. Herb Rose authored the story.
- A report on how Ginsburg Development Corporation (GDC) continues to stress that the amenities in its developments can help residents enjoy the trend of remaining local with “stay-cations,” an alternative to traditional vacations.
- A feature in Tech Talk by Andrea Wagner that covers the latest trends in internet communications for businesses.
- A Services Study on a product that will produce savings for property owners and managers on heating costs.
- A Remodeling Study on the

recent renovations to Stepienac High School in White Plains.

- A report in Counsels’ Corner covering a judicial ruling stating that a landlord is not required to mitigate damages for residential lease breaches. The article was written by Finger and Finger of White Plains, chief counsel to the Building and Realty Institute

(BRI).

- An update on how the Advisory Council of Managing Agents (ACMA) is continuing its efforts to enhance participation in its programs and services. ACMA represents local property managers of co-ops, condos and rental properties.

Enjoy the issue!

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Executive Editor: JEFFREY R. HANLEY
Editorial Assistants: PEGGIE MACDOUGALL, JANE GILL
Art Director: BART D’ANDREA
Photographic Consultant: BARBARA HANSEN
Contributors: CARL FINGER, DAN FINGER, KEN FINGER, ALEX ROBERTS, HERB ROSE
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80 Business Park Drive, Suite 309,
Armonk, N.Y. 10504.

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Builder Confidence Rises In September

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traffic of prospective buyers as “high to very high,” “average” or “low to very low.”

Scores for each component are then used to calculate a seasonally adjusted index where any number over 50 indicates that more builders view sales conditions as good than poor, NAHB officials said.

All three of the HMI’s component indexes registered gains in September. The indexes gauging current sales conditions and traffic of prospective buyers were each up a single point, to 17 and 14, respectively, according to the study.

Meanwhile, the index gauging sales expectations for the next six months rose by six points, to 30 – which was four points higher than its year-ago level, the study added.

All regions also posted some degree of improvement in the September HMI, with the Midwest, South and West each up two points, to 15, 22 and 12, respectively, and the Northeast posting a six-point gain to 22.

The Local Picture

The NAHB report provided positive news for the local building and realty sector, which has been in a downward trend in recent months, according to another industry study.

Data from the Dodge Local Construction Potentials Bulle-

tin of McGraw-Hill showed a 62 percent drop in the construction of overall dwelling units in Westchester County from January through August of this year, when compared to the same period in 2007.

The report also showed:

- An 81 percent decline in Putnam County.
- A 30 percent drop in Dutchess County.
- A 23 percent decline in Orange County.

Rockland County, according to the report, was the only area that experienced an upward turn (47 percent).

“Reports showing an upturn in confidence, such as the one from NAHB, is certainly good news,” said Albert Annunziata, executive director of the Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI).

Annunziata noted that the Westchester and Mid-Hudson Region market continues to face a pressing problem – the low production of new housing units.

“New units are urgently needed in the region,” he said. “The lack of the proper production of new – and affordable – housing is a serious issue for our area. A region of this size needs a more consistent production of those dwelling spaces.”

ACMA Continues Its Membership Enhancement Campaign

Continued from page 1

- Membership Meetings and Seminars
- Lobbying and Legislative Initiatives
- Union Negotiations and Dialogue
- Joint Programs with Neighboring Industry Associations
- Helping Members to Enhance Their Relationships with Clients

Joint Efforts

Annunziata added that ACMA is also continuing to inquire about the scheduling of joint programs with neighboring industry associations in the New York metropolitan area. ACMA has already had such programs with the New York Association of Realty Managers (NYARM).

“We’ll soon be analyzing the

survey results,” he said. “We’ll then follow-through with the completion of our phone campaign, in coordination with the survey. From there, we will schedule the next membership meeting. We are making every effort to meet the needs of our members.”

ACMA was formed in 1987. It is a component of the BRI, which is a building, realty and construction industry membership organization. The BRI has more than 1,700 members in 14 counties of New York State.

David Amster, a principal of Prime Locations of Yonkers, is chairman of ACMA. John Bonito of Garthchester Realty of Scarsdale and Jeff Stillman of Stillman Management of Mamaroneck are co-chairs of the association.

Stillman Speaks at WCA Event

WHITE PLAINS—Jeff Stillman, a principal of Stillman Management of Mamaroneck, was one of the keynote speakers at a networking lunch and panel event of the Westchester County Association (WCA).

The program was held on Sep. 18 at Sam’s of Gedney Way in White Plains.

Stillman, a longtime member of the Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI), was

one of the speakers addressing how members of the local business sector have weathered positive and negative business cycles, event officials said.

Stillman is a former chair of the BRI’s Advisory Council of Managing Agents (ACMA). A member of the board of directors of the BRI, Stillman is vice chair of ACMA. He has served on several BRI committees, including its Labor Contract Negotiating Committee.



CO-OP AND CONDO GROUP MEETS – The Board of Directors of the Cooperative and Condominium Advisory Council (CCAC) met on Sep. 22 to plan the association’s programs for the remainder of 2008. Pictured during the meeting is Diana Virrill, chair of the organization. The CCAC is an affiliate association of the Building and Realty Institute (BRI). It represents more than 400 co-ops and condos throughout the Westchester and Mid-Hudson Region. CCAC officials said details on upcoming events will soon be mailed to the association’s members.



A STRATEGY SESSION – The Apartment Owners Advisory Council (AOAC) sponsored a strategy session for its members on Sep. 9. Topics of interest to owners and managers of multi family buildings were covered at the event. Pictured during the session is Ken Nilsen, president of the Building and Realty Institute (BRI), an affiliate organization of the AOAC. The AOAC represents more than 300 owners and managers who are responsible for more than 25,000 units.



NETWORKING – More than 55 members of the local building and realty industry attended the Sep. 11 General Membership Meeting of the Building and Realty Institute (BRI). The event’s reception provided opportunities for networking and discussions on industry conditions. Pictured during the reception are, from left to right, Melinda Parsons, Coldwell Banker; Albert Annunziata, executive director, BRI; and Harriet Lerner, Harriet Lerner Enterprises.

- Photos by Barbara Hansen

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House Member Israel to Address County Association on October 3

WHITE PLAINS—Congressman Steve Israel (D-NY) will address energy, infrastructure funding and other topics of interest to the business community during an October breakfast meeting of the Westchester County Association (WCA).

The meeting is scheduled for Oct. 3 from 8 a.m. to 9:30 a.m. It will be at the Pace University School of Law in White Plains.

The four-term Congressman - who represents the Second Congressional District in Long Island and serves on the House Appropriations Committee—will explain why reducing dependence on foreign oil through investments in renewable and advanced technologies initiatives is important to business, as well as the greater community.

Israel will also focus on funding for infrastructure improvements such as the Tappan Zee Bridge, the cost of which to replace or rehabilitate has been estimated at more than \$14 billion, event officials said.

Israel is considered to be a legislative leader on the issues of energy security, professional military education and prescription drug safety. He was first elected in 2000 and has served as Chair of the House Democratic Caucus Task Force on Defense, among his

several leadership positions, officials said.



Congressman Steve Israel (D-NY)

There is no charge for the conversation with Israel, which will include a continental breakfast. Reservations are required by visiting www.westchester.org. The event is being sponsored and hosted by Pace University.

WCA 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. Its key objectives are: promoting positive economic development in the region; fostering business development; and providing its members with access and interaction with key public and private sector individuals, agencies and organizations, association officials said.

DeMara Joins Rand Mortgage

WHITE PLAINS – Rand Mortgage, the financing division of Prudential Rand Realty, recently announced that Rocco DeMara has joined the brokerage as a mortgage consultant.

DeMara joins Rand Mortgage with more than 15 years of experience in the mortgage industry. Prior to joining Rand, he worked as a consultant with First Source Mortgage Corporation, a White Plains-based mortgage brokerage that he co-founded in 1999.

“Rocco’s experience and local knowledge make him a valuable addition to our mortgage team,” said Greg Rand, managing partner of Rand Mortgage and Prudential Rand Realty. “His industry expertise and commitment compliment the firm’s service-driven values.”

DeMara specializes in helping borrowers find the right mortgage products to meet their financial needs in

Westchester and Orange counties, as well as the Bronx, Queens and Connecticut.

“I am very excited to be a part of Westchester County’s premier mortgage brokerage and real estate company,” DeMara said. “Rand Mortgage has all of the resources necessary for me to deliver top-tier service to my customers.”

Rand Mortgage is a wholly owned subsidiary of Prudential Rand Realty. Prudential Rand Realty was founded in 1984. It is the largest real estate brokerage in the Greater Hudson Valley, with 19 offices serving Westchester, Rockland and Orange counties, company officials said.

Based on market share, Rand is the top real estate company in Rockland, first in Orange and third - and fastest growing - in Westchester, spokesmen said. The company has more than 800 sales associates, officials added.

Photo by Ronald L. Glassman



NEW WORKFORCE HOUSING OPENS – New York Gov. David Paterson; Deborah Van Amerongen, commissioner of the State Division of Housing and Community Renewal (DHCR); State Sen. Stephen Saland and Assemblyman Marcus Molinaro joined together for a ribbon-cutting ceremony on July 22 to celebrate the completion of Crosswinds at Hudson, a 70-unit workforce housing development that is the first of its kind in the city of Hudson and Columbia County. The ribbon-ceremony attracted more than 100 people, including state legislators and local officials, spokesmen said. CPC, a not-for-profit mortgage lender, provided \$5,755,005 in construction financing for the project and a permanent loan of \$2,442,146. Pictured, from left, are Malacchai Wilburn (resident); VanAmerongen; Paterson; Donna Bonfardeci, Kinderhook Development; Stacy Hingle (resident); Hudson Mayor Richard Scalera; Saland; Molinaro; Bruce Levine, president of 3D Development Group LLC; and Christopher Betts, regional director of CPC’s Eastern New York office in Albany.



Business Park Drive, Suite 309,
Armonk, N.Y. 10504.

(914) 273-0730
www.BuildersInstitute.org

Ruling States That a Landlord Is Not Required to Mitigate Damages For Residential Lease Breaches

COUNSEL'S CORNER

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



WHITE PLAINS—The Appellate Division Second Department has determined that where a tenant in a residential lease defaults, the Landlord need not mitigate its damages. Contrary to prior holdings of various lower courts the Appellate Division held that standard contract principles apply.

In the case of *Rios v. Carillo*, 2008 NY Slip Op 06143 [53 AD3d 111], the Landlord had entered into a two-year lease with the tenant in 2000. The Tenant “skipped” (vacated) in 2001, prior to expiration of the term of the lease. At the time the Tenant moved out of the apartment he stopped paying rent, purportedly with the consent of the Landlord. The Landlord sued the tenant to recover the unpaid rent. The lower Court dismissed the case on the basis that the Landlord failed to mitigate its damages, in other words, that the Landlord had failed to try to re-rent the apartment.

The Appellate Division Second Department, the second highest court in New York, has now held that the Supreme

Court, which decided the matter and dismissed the case, was wrong and that the Landlord was not required to mitigate its damages.

The Supreme Court had “relied on a line of cases stemming from the decision of the Appellate Term, Second and Eleventh Judicial Districts, in *Paragon Indus. v Williams* (122 Misc 2d 628, 629 [1983]) (*Rios v. Carillo*, *id*) which, in turn, relied on federal case law. The Appellate Division noted that even this line or string of cases had not been “uniformly applied.” The Appellate Division cited *Callender v Titus*, 4 Misc 3d 126[A], 2004 NY Slip Op 50608[U] [2004] and *Duda v Thompson*, 169 Misc 2d 649 [1996] as cases wherein the Landlord was not required to mitigate its damages. Thus, at a minimum, there was confusion on this issue, although it is fair to say that most Courts required mitigation in a residential lease situation.

More Info

The Appellate Division went on to hold that:

“The Supreme Court’s reliance on *Paragon Indus. v Williams* (122 Misc 2d 628 [1983]) and its progeny is misplaced. Well-settled law in this state imposes no duty on a residential landlord to mitigate damages (see *Holy Props. v Cole Prods.*, 87 NY2d 130 [1995];

“While Landlords may certainly take comfort in the idea that they may no longer be required to mitigate in the event of a tenant breach, they should nonetheless take care in the drafting of their leases to make sure that the requisite language is included and that they do not accept the surrender by the tenant and nullify the lease language.”

Whitehouse Estates v Post, 173 Misc 2d 558 [1997]). As noted by the Court of Appeals in *Holy Props. v Cole Prods.* (87 NY2d at 133):

“The law imposes upon a party subjected to injury from breach of contract, the duty of making reasonable exertions to minimize the injury. Leases are not subject to this general

rule, however, for, unlike executory contracts, leases have been historically recognized as a present transfer of an estate in real property .Once the lease is executed, the lessee’s obligation to pay rent is fixed according to its terms and a landlord is under no obligation or duty to the tenant to relet, or attempt to relet abandoned premises in order to minimize damages.”

A Clear Ruling

The *Holy Props* case was a Court of Appeals decision, the highest Court in the State of New York. The Appellate Division noted that the *Holy Props*

pertained to a commercial lease, but the holding, as set forth above, refutes the idea that it would apply only to commercial leases. The Court held that “there is simply no basis for limiting the broad language of *Holy Props.*”

However, the Appellate Division did note that the Court in *Holy Props* did reference the

language in leases expressly stating that the Landlord was under no duty to mitigate and that the Tenant would be responsible for mitigating in the event of a breach. The Appellate Division further referenced the similar clauses in the lease in *Rios v. Carillo*. The Court also referenced the idea that a surrender, accepted by the Landlord might limit or eliminate the applicability of Tenant’s liability in the event of a breach.

While Landlords may certainly take comfort in the idea that they may no longer be required to mitigate in the event of a tenant breach, they should nonetheless take care in the drafting of their leases to make sure that the requisite language is included and that they do not accept the surrender by the tenant and nullify the lease language. Moreover, there is always the practical aspect of the uncertainty of litigation against a defaulting tenant compared to the certainty of rental to a new tenant. We recommend that you consult counsel when drafting a lease and/or default notice or letter so as to protect your rights as a landlord.

Editor’s Note: Finger and Finger, A Professional Corporation, is based in White Plains. Kenneth J. Finger is Chief Counsel to the Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI).

Local Legislators Provide Affordable Housing Units

WHITE PLAINS—In response to what spokesmen termed as “Westchester County’s ever-present need for affordable housing,” the County Board of Legislators recently approved a measure to provide 163 affordable rental units in Sleepy Hollow.

Legislators approved \$1.489 million in New Homes Land Acquisition (NHLA) funds toward the purchase of the 2.4 acre site known as College Arms, spokesmen for the board recently announced.

“Legislator Lois Bronz, who represents the area, was the prime mover for this important investment for Westchester County,” said Ken Jenkins, who chairs the board’s Committee on Government Operations. “We must do everything

we can to protect existing affordable housing, and this is an excellent project that allows us to do that.”

College Arms, at 100 College Avenue, was originally constructed as a U.S. Dept. of Housing & Urban Development (HUD) low-income housing project in the early 1970’s. Now in need of rehabilitation and approaching the end of its affordability period, the county will purchase the property through its NHLA program, a fund established specifically for addressing affordable housing needs in Westchester.

“The county, through its NHLA program, continues to make smart investments that add more and more affordable units to the county-wide inventory of housing,” said County

Board Chair Bill Ryan. “This helps our working families remain in Westchester.”

The developer, SH Housing Associates LLC of Peekskill, will finance the rest of the project’s purchase and the

bulk of the extensive renovations the current building needs, spokesmen said. The housing will remain affordable for a minimum of 50 years.

The College Arms development will include one to three

bedroom apartments, ranging from \$1,000 to \$1,500 per month in rent. The units will be rented to households with incomes at or below 60 percent of the county’s median income, officials said.

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Services Study:
Product Offers Savings on Heating Costs for Property Managers

FRESH MEADOWS, N.Y.—As rising oil prices have property managers worried about the coming heating season, a recent study conducted by Ben Schwartz, president of Metropolitan Property Management, proves that using a U.S. Energy Group Energy Management System (EMS) reduces fuel consumption on average by 26 percent, spokesmen recently announced.

Energy Management Systems (EMS's) are often praised as the single most effective and inexpensive way to retrofit centrally-heated buildings to be energy efficient, spokesmen added.

The USE Controller/EMS uses both the outdoor and indoor temperatures of the building to control the boiler, rather than the traditional Heat Timer system which uses just the outdoor temperature to trigger a timed heating cycle.

The EMS adds a number of temperature sensors strategically placed in apartments furthest from the boiler, the last place to get heat. The EMS computer then reads the outside temperature together with the indoor temperatures and controls the boiler, with adjustable set-points, to operate only as long as it takes to deliver the right amount of heat.

As a result, if it is 54 degrees outside and 72 degrees inside, the boiler turns off. An EMS is "advanced technology," but essentially it equips large buildings with thermostats similar to the ones single family homes have enjoyed for decades, spokesmen said.

As the president of Metropolitan Property Management, Schwartz manages numerous buildings in the New York metro area. He noted that he knew that some of these buildings were running more efficiently than others. He conducted the study in an effort to determine the best way to save his customers money.

The Specifics

Schwartz started the study by selecting 22 buildings, ranging in size from 16 units to 132 units. He noted that 12 of these buildings were using just the traditional Heat Timer device, while the remaining 10 buildings also had U.S. Energy Group's EMS installed and operational. He recorded the number of gallons of fuel used, per unit, for both 2006 and 2007 and averaged those two numbers together for each building.

When Schwartz considered all of the buildings together, they averaged 508 gallons of fuel used per unit during 2006 and 2007. However, the buildings which had U.S. Energy Group's EMS used only 440 gallons of fuel, on average; while those buildings without the EMS used 595 gallons of fuel. His research showed that buildings running U.S. Energy Group's EMS saved 26.05 per-

cent more fuel than those running just the Heat Timer.

Spokesmen stressed that, not only does the product substantially decrease overheating in the building, but the USE Controller/EMS can help the building run efficiently in other ways.

For example, some systems are set to cut off the burner (and send an alert) if run-times exceed calculated norms, which is very helpful if there is a major leak and steam is escaping as fast as the system can heat it.

The EMS also monitors make-up water and can detect leaks and alert property managers before they become larger problems.

The system can also track stack temperatures, to ensure that heat is being transferred efficiently to the boiler and not lost up the chimney, and monitor mixing valve temperatures to make sure hot water is not scalding.

Other Key Facts

Another adjustable control for the USE Controller EMS is an aquastat, for buildings that use the same boiler for heat and domestic hot water. On warm days, during the night, and in summer, the boiler does not need to maintain water at 180 degrees just for hot water, but without an EMS, most factory aquastats are left on one setting all day, every day, year round.

The U.S. Energy Group system can also calculate pressure time from when the burner turns on in response to a call for heat until it first turns off in response to a pressure trol. It is important to consider how long it takes to make pressure and how long after that it takes for the building to actually get warmer, and sensors can tell you if it takes too long, possibly indicating a balance problem or dirty steam traps slowing the dispersal of the steam.

Finally, the EMS can be used as a comparison tool, illustrating that the boiler in one building runs much longer than the boiler in another similar building, spokesmen said.

Schwartz's study of U.S. Energy Group's USE Controller/EMS has proven that buildings which use the system will reduce boiler runtime and substantially decrease fuel consumption. Specific features of the system also help property managers run their buildings more efficiently and prevent problems with the heating system.

In a few months, Schwartz is expected to analyze 2008 data in a similar study. Additionally, Ed Gublet, of Ceebraid-Signal Management Group, and others, are conducting similar analyses for 2008 using buildings in their portfolios, study spokesmen said.

Background

Founded in 1978 by Chief Executive Officer Jerry Pindus,

U.S. Energy Group is a metro-New York based firm which develops and integrates energy control, monitoring and analysis systems for large residential properties.

With the slogan "Building Efficiency Through Information Management," the company's three flagship products include:

Kramer and Crittenden Launch Westchester Choice Realty

SCARSDALE—Barry Kramer and John Crittenden recently celebrated the grand opening of Westchester Choice Realty at 105 Garth Road in Scarsdale.

Kramer and Crittenden have taken over an 1,100-square-foot professional office in a classic Tudor and restored it to its 1920's grandeur with modern functionality, company officials said. Updates include wireless Internet access and two, 42-inch monitors so buyers can easily see Multiple Listing Service (MLS) listings.

In the past year, Kramer sold more co-ops than any other Realtor in Westchester and is one of the county's top 10 brokers. Together, the pair have more than 15 years combined experience with Claire D. Leone Real Estate in Eastchester. Both are active in the community, officials added.

Kramer has been president of the Garth Road Cooperative Council since 1994 and is also president of his co-op. He is active in the League of Civic Association Leaders.

Crittenden is an Accredited Staging Professional (ASP) and a licensed and insured Westchester County contractor. He holds a degree in psychology and personnel management. Prior to becoming a real estate agent, he worked in human resources for many years and was also the owner of Choice Painting and Renovation, a Westchester-based home contractor.

Familiar Faces

"Both John and I are well-

known in Westchester for our innovative approach to home selling," said Kramer. "We regularly run tours that show apartments available on Garth Road and hold an annual state-of-the-market seminar, both of which are well-attended."

Westchester has many empty nesters who are contemplating their next move. To ensure that these individuals are fully informed about all their options, Kramer recently became

40 percent on fuel consumption while returning investment in less than two years; and USE Verifier,® a patented, advanced ultrasonic measurement system which enables building owners and managers to verify the amount of oil they receive, as well as control their inventory and budget.

professionals with families looking for a lifestyle change, near—but away—from the city, spokesmen said.

"While lower Westchester has some of the most expensive property in the country, it also has a range of reasonably priced co-ops, condos and starter homes," said Crittenden. "Our team specializes in finding out what a person wants and helping people locate the property that meets their criteria."



IN SCARSDALE—Pictured are John Crittenden (left) and Barry Kramer in front of their new office on Garth Road in Scarsdale.

a Seniors Real Estate Specialist (SRES).

"This designation from the Senior Advantage Real Estate Council in Murphys, Calif., gives me the knowledge and expertise to help older residents make wise decisions about selling the family home, buying rental property, capital gains and estate tax implications, reverse mortgages and senior housing options," said Kramer.

As well as being home to many seniors, Westchester is a popular destination for young

Westchester Choice Realty specializes in properties in Scarsdale, Eastchester, Hartsdale, Tuckahoe, Bronxville, White Plains, New Rochelle, Yonkers and Greenburgh, officials said.

Kramer and Crittenden are both full-time licensed principal brokers and members of the National Association of Realtors (NAR), the New York State Association of Realtors (NYSAR) and the Westchester County Board of Realtors (WCBR), officials said.

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Remodeling Study:

Stepinac High School Undergoing Nearly \$1 Million in Refurbishments as Part of 60th Anniversary Celebration

WHITE PLAINS —As it marks its 60th anniversary, Archbishop Stepinac High School is undertaking nearly \$1 million in refurbishments to the facility, officials recently announced.

Most of the interior upgrades have already been completed, while work on the exterior is expected to continue throughout the year.

“These refurbishments are symbolic about our commitment to the longevity of this institution,” said Principal Paul Carty. “We’ve been here for 60 years, and we know we’re going to be around for another 60 years.”

A major portion of the work involves the redesign and restoration of the parapets on the third floor. In the rear of the building, the brick parapet wall is being demolished and replaced with brick columns and railings. The renovation will now provide views from the third floor to the sports fields below. New windows have also been installed throughout the school.

Additional classrooms have been equipped with SMART boards, which are large, touch-controlled screens utilizing a projector and a computer, that allow for greater creativity and effectiveness.

Also new for this year is the Student Athlete Study Center, created through a major renovation of the football coaches’ office. The study center—equipped with new furnishings, seven computers and flat screen televisions—will serve as an area where coaches can work with students on academic projects and provide extra attention to students when needed. It will also serve as a space where student athletes can complete homework before their practices and as a meeting space for coaches and their teams, officials said.

The school has also added an indoor batting cage for the baseball team. The new 80-foot x 25-foot cage will allow the team to practice throughout the season. In addition, the gymnasium floor has been completely refinished.

While the Archdiocese is providing financing for the exterior improvements, Stepinac alumni donated the materials, some of the equipment and money to finance the new Student Athlete Study Center and batting cages, school officials said.

“We are especially grateful to our alumni for their generous contributions that have helped to enhance our sports programs,” added Carty. “We are excited to be starting the new school year with a wealth of upgrades to offer to our students.”

Founded in 1948, Archbishop Stepinac High School’s mission is to offer young men a highly competitive academic and extracurricular program that will prepare them for college and leadership roles, school officials said.

Friedland Announces Industrial Building Sale in White Plains

WHITE PLAINS—NAI Friedland Realty recently announced the sale of a 48,000 square-foot, fully leased flex building at 220-230 Ferris Avenue in White Plains.

The building, purchased for \$3,862,500 by Mitch Benerofe of Benerofe Properties, also partners as a long term investment, spokesmen said. Peter Cokin, Friedland executive vice president, represented both the buyer and seller over the course of 12 months, officials added.

The three-story concrete building sits on one of the few industrial streets in White Plains, making it highly attractive to tenants, spokesmen said. Cokin, who had maintained a 20-year business relationship with the building owner, was approached to quietly locate potential buyers. In addition to finding a qualified purchaser, Cokin assisted the seller and purchaser in analyzing the numerous space and lease terms for long-term tenants during the negotiation process, officials added.

“In addition to its long-term space and lease agreements, the building has a rear parking lot that is on leased railroad property. We assume, but are not certain, that the railroad lease will continue long-term,” Cokin said. “The purchaser needed time to decide whether the purchase was worth the complications and risks.”

“The relationship that Peter Cokin built with the building owner, who now lives in Florida and travels extensively, enabled him to find the right purchaser and to help all parties navigate their way through a complicated sale process,” said Stephen Oder, the company’s chief executive officer.

NAI Friedland Realty, founded in 1970, is a full-service commercial real estate firm that serves metropolitan New York, including Westchester, the five boroughs, Long Island, Connecticut and New Jersey.

YONKERS—NAI Friedland Inc. has completed the \$4.2 million sale of an 84,000 square foot industrial building which will soon become a mini-storage facility with a 13,000 square foot parking lot at 320 Washington Street in Mount Vernon, company officials recently announced.

Both sides in the transaction were represented by Friedland brokers, Tony Lembeck for the purchaser, United Stor-All Centers, and Peter Cokin as the exclusive broker for the seller, Premier Storage Solutions of Mount Vernon. Cokin also sold the property to Premier two years ago, spokesmen said.

“My client was looking to open a facility in Southern Westchester but in an area without a lot of competition and at a favorable price point to allow for conversion,” Lembeck said. “The seller, a mini storage company that wanted to concentrate outside the New York area, offered the perfect solution since much of the architectural work and city permit application process had commenced.”

Lembeck and Cokin negotiated a deal where the seller agreed to complete the building plans and paperwork for approvals to the benefit of the purchaser. The purchaser also agreed to wait over a year until the seller was able to vacate the building by a long term industrial tenant, spokesmen said.

An additional 13,000 square foot lot that was not needed for storage was sold to a construction company tenant in a separate transaction, officials added.

NAI Friedland Realty, founded in 1970, is a full service commercial real estate firm in the metropolitan New York area, including Westchester, the five boroughs, Long Island, 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. The firm is a member of NAI, the only managed network of commercial real estate firms in the world, company spokesmen said.



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Development Study:
GDC Homes Ideal for “Stay-Cations,” Spokesmen Stress

VALHALLA—Steve and Lynn Bernstein usually travel to the Jersey Shore for their summer vacation, but this year they decided to spend their getaway time in the comforts of their home at The Harbors at Haverstraw, an award-winning, master-planned community on the Hudson River waterfront.

“We do love the shore, but now there’s no need to go down there, not with everything we have here,” said Steve Bernstein. “When I drive down the driveway with the river behind me, my whole mindset changes. Just seeing the water puts you in a relaxing frame of mind. I feel like I’m on vacation already.”

As travel costs soar, more people are planning “stay-cations” this year. According to Rand McNally’s recently released annual Great American Road Trip Survey, two-thirds of U.S. adults who plan to take a road trip this summer say rising gas prices have changed their travel plans.

Staying at home doesn’t mean having to forsake all the activities you enjoy while on vacation. Residents of Ginsburg Development Companies (GDC) communities such as The Harbors at Haverstraw, The Fairways at Wallkill and Ridgewood at Middlebury (Conn.) experience

that “vacation-like feeling” every day, officials said.

“Homeowners at The Harbors, The Fairways and Ridgewood don’t have to worry about giving up anything if they choose to stay at home for their vacation,” said Martin Ginsburg, founder and chief executive officer of Valhalla-based GDC, which is celebrating its 45th anniversary this year. “They can luxuriate in resort-style comfort right in their homes with unparalleled lifestyle amenities that cater to their every need. Living in these neighborhoods is like being on vacation every day of the year without ever having to leave home.”

Choices

The Harbors offers a choice of contemporary condominium flats and lofts or townhomes both inland and on the water. The community maximizes its location along the waterfront with a shoreline promenade providing spectacular river views, as well as a sculpture trail, marina, fishing pier, docks for visiting boaters and a kayak launch. The Bernsteins take full advantage of the promenade, enjoying a leisurely stroll on its walkway almost every evening, officials said.

“When we walk along the promenade, everyone is out

there, walking, bicycling, rollerblading,” said Steve Bernstein, who was one of the buyers at The Harbors. “We enjoy the sculptures, the flowers, the beautiful landscaping, everything. It’s a great mix of people. I have met people here who I feel like I’ve known for years.”

Residents of The Harbors would swear they’re on vacation when they are lounging or taking a refreshing swim at the outdoor pool pavilion, or when they take in a Friday night movie in the lifestyle center’s intimate 28-seat theater. Steve Bernstein makes frequent use of the state-of-the-art treadmills in the fitness center, which features such amenities as a half-court gymnasium, an exercise room with advanced cardio weight equipment, spa services and saunas. He also enjoys the homemade food at The Harbors Café.

“The restaurant chef will cook whatever you’re in the mood for,” he said.

The Harbors also has a full-time concierge and activities staff that organizes events such as barbecues, yoga classes and presentations by local artists and historians. “The staff people are great,” Bernstein said. “There’s nothing they wouldn’t do for you.”

The Harbors has won numerous national and regional

awards, including the 2007 Best in American Living Award as the No. 1 community of its size. The award is sponsored by the National Association of Home Builders (NAHB) and Professional Builder magazine.

Another Community

“Stay-cationing” is also an enticing pleasure at The Fairways at Wallkill, which offers easy access to a beautiful golf course and scenic vistas. Like The Harbors, The Fairways is an award-winning master-planned community.

Overlooking the historic Orange County Golf Club, The Fairways offers a mix of townhouses, single-family homes and duplexes set amid the bucolic countryside in Orange County. Stay-cationers don’t have to leave home to enjoy a host of amenities. The grand clubhouse features an elegant social room with an outdoor terrace, meeting room, cyber café, game room and catering kitchen. Outside the clubhouse, home vacationers can make use of a heated pool, a kiddie pool, a tot lot and a furnished sundeck, GDC officials said. The Fairways also boasts a fitness center with state-of-the-art weight and cardio equipment.

Rocco Calabretta usually goes to Florida for his summer vacation, but this year he kicked back and spent lots of time at the pool and clubhouse at The Fairways. The 46-year-old former fish market and deli owner finds the pool therapeutic for his multiple sclerosis, which limits his mobility.

“Right in the back yard I have a pool, and I have all the amenities in the clubhouse. It’s like being in a resort,” said Calabretta, who was one of the first buyers at The Fairways when he purchased his townhouse three years ago with his wife and three children. “I can sit outside and cool off in the pool if it gets too warm. We also have a beautiful clubhouse with a weight room, pool table and cyber café. I get to use all of that. It’s a wonderful thing.”

Although he doesn’t golf, Calabretta is a social member

of the club and uses the miniature golf course and on-site putting green. He also enjoys the regular pool parties, monthly continental breakfasts and his home’s picturesque backdrop of wooded hills, he said.

The Fairways also has been honored for its sensitive site planning, dramatic home designs and outstanding amenities. It was named 2006’s Best Townhouse Community in the “Pinnacles” award program sponsored by the Builders Association of the Hudson Valley (BAHV), GDC officials said.

A Connecticut Choice

Like The Harbors and The Fairways, Ridgewood at Middlebury provides resort-style living that mirrors a getaway vacation. Ridgewood, a neighborhood of townhouses in a countryside setting outside Middlebury, Conn., is situated on ridges with dramatic views of pristine woods and soon, a 9-hole golf course, GDC officials said.

Ridgewood’s award-winning, 8,300-square-foot lifestyle center features an elegant, comfortably furnished great room with a cathedral ceiling, a game room with card tables, a pool table and board games, a theater room, a half-court gymnasium and an advanced fitness center with cardio and weight-training equipment. Just outside the lifestyle center are a tennis court, a heated pool, a tot lot and a sun deck.

Ridgewood also has received a host of regional and national honors, including a citation as Connecticut’s Best Cluster Community for 2007 from the Home Building Industry (HOB) Awards sponsored by the Connecticut Home Builders Association, GDC officials said.

GDC, established in 1963 and based in Valhalla, 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.



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By Andrea Wagner
Wagner Web Designs, Inc.

YORKTOWN HEIGHTS—I personally have been “tweeting” for a few months.

But, I use the phrase “tweeting for a few months” loosely. I haven’t been all that consistent with it, and I definitely didn’t have a strategy. I just thought it was kind of cool. I receive a lot of online marketing info and there has been a lot of talk about it.

TECH TALK

What exactly is “twitter?”

According to the twitter frequently asked questions (FAQ), “twitter is for staying in touch and keeping up with friends no matter where you are or what you’re doing.”

It is also described as a free social networking and blogging service that allows users to send updates via SMS, instant messaging, email, and to the “Twitter Website!”

Basically twitter asks the question of “what are you doing?” and allows you to send a short update—your tweets are limited to 140 characters—to your followers (family, friends, colleagues, customers, potential customers etc).

Twitter allows you to send and receive updates (also

called tweets) via your browser and email, instant messaging clients and SMS (using your cell phone).

Start twittering—Go to twitter.com

Remember, when you first join twitter, it can feel like a lonely place. When you aren’t following anyone and no one is following you, you may find yourself asking “what is the point? The key is to find the tweets you want to follow so you can keep your finger on the pulse of your niche. The next key is to start building your followers.

How can Twitter help your business?

The more contact you have with a potential customer, the more likely you are to get their business. You can stay “top of mind” through twitter.

Let them know what’s new in your industry, in your company etc. You become a source of quick news flashes for them.

Here are just a few of the benefits of twitter:

- It reminds people that you exist.
- It shows people you have something to say.

- It shows them that you are human.
- It allows you to mention new offers, sales and breaking news immediately.
- It allows you to form a more casual relationship.

Don’t tweet too much, or too little. Some people say don’t update more than once per hour. Others say not more than once or twice a day. Make sure you find that balance and tweet just enough to keep people in-

The more contact you have with a potential customer, the more likely you are to get their business. You can stay “top of mind” through twitter.

- You can ask for referrals, suggestions, feedback and help, and people will respond.

Finding Followers

Start by reaching out to your friends, family, mailing lists, etc. You can also add your twitter link to your email signature line; add links to your website and blog. Mention your Twitter account in your newsletter.

Some Twitter Rules

If you use twitter as a pure sales tool, you will lose followers quickly. As with all forms of social media, it is about creating a conversation and sharing news—it’s not all about you shoving your sales message down their throats.

formed, but not annoyed.

Don’t forget that your profile shows a history of all your tweets, so if a new person comes along and sees that you don’t have many tweets they may decide you aren’t worthy of following. Also if your past tweets aren’t informative or interesting, you lose some potential followers.

Get Tweeting!

It may take some trial and error, and you probably want to check out what others are tweeting about to get a feel for it. **Editor’s Note: If you have any topics that you would like Andrea Wagner to write about, please contact us at jeff@buildersinstitute.org.**

Fitzgibbons Appointed Director of Sales and Marketing for Windermere on the Lake

NORTH STAMFORD, Conn.—Windermere on the Lake, the first residential community in Fairfield County to earn the prestigious LEED for Homes certification from the U.S. Green Building Council, recently announced that David Fitzgibbons has been named Director of Sales and Marketing for the new luxury eco-village.

Fitzgibbon, who is a resident of New Fairfield, has been involved in luxury resort real estate sales since 1993. He has worked in a sales and sales management capacity for a variety of development companies in Southern Vermont and Connecticut. He began his real estate career in Stratton Mountain, Vermont, selling and marketing resort homes and condominiums.

Most recently, he was the Community Director of Sales for Pulte Homes of New England in Haddam (Conn.). Fitzgibbon is a member of the Stamford Board of Realtors and a licensed broker in Vermont and Connecticut.

Windermere on the Lake’s Cumbria model residence was recently awarded LEED certification, a third-party certification system developed by the U.S. Green Building Council that serves as the benchmark for high-performance green homes. The first of 24 luxury



David Fitzgibbons

homes planned for the 74-acre eco-village, the Cumbria model home features a wide range of eco-friendly and energy-saving features, spokesmen said.

Designed by Roger Bartels of Bartels-Pagliaro Architects of Norwalk (Conn.), the semi-custom designed homes at Windermere on the Lake are inspired by the 19th Century English Arts and Crafts movement, project officials said. The homes, which range from four to six bedrooms each with three-car garages, are priced from \$2.985 million, officials said.

Windermere on the Lake is the flagship green residential community of National Realty & Development Corp.’s residential division, which develops environmentally sustainable, architecturally superior planned communities, project officials said.

Prominent Business Leaders Celebrate Grand Opening of The Westchester Bank

YONKERS—More than 100 prominent business leaders recently joined with Yonkers Mayor Philip A. Amicone to celebrate the grand opening of The Westchester Bank.

Bank officials said that the new entity is a commercial bank that will “provide highly personal service to small and mid-sized businesses and consumers in Westchester and the Hudson Valley Region.”

The debut of The Westchester Bank, a New York State Chartered and FDIC insured commercial bank, signals a return to small business banking in Westchester and a commitment to serving area businesses traditionally underserved by the large multinational banks, spokesmen said.

Helping to Fill a Need

“There’s a tremendous need in the Westchester market for a local bank dedicated to serving the local community and its businesses. The founders and board members of The Westchester Bank comprise a veritable who’s who of the county’s business leaders. They truly understand the needs of today’s small and mid-sized businesses,” said W. Thomas Clark, chairman of the board of directors of The Westchester Bank.

“There is a significant and growing market in Westchester and the Hudson Valley for the personal banking services that we provide. We believe the timing is right for a local community bank which offers the kind

of individualized and responsive service rarely seen in the Manhattan-based banking giants that now populate the Westchester market,” added George E. Dunkel, president and chief executive officer of The Westchester Bank.

In addition to serving small and mid-sized businesses, The Westchester Bank will also focus on professionals such as medical practices and law firms, as well as small manufacturing companies.

“These are the customers who are all too frequently ignored by the larger banks,” Dunkel said.

“We’re pleased to welcome The Westchester Bank into our expanding network of locally owned and operated businesses here in Yonkers,” said Amicone. “Over the past five years, eight bank branches have opened across our city—a clear sign of the strength of our growing city. But The Westchester Bank stands out as the first of those to be headquartered in Yonkers and has made its primary focus to serve small- and mid-sized businesses, which have always been the backbone of our local economy.”

A privately held company, The Westchester Bank recently completed a stock offering which raised more than \$22.8 million from over 200 investors. The stock offering was so successful that it was oversubscribed by approximately \$2 million, officials said.

The Westchester Bank’s flagship office will be in a free-standing building at 2001 Central Park Avenue, Yonkers. The two-story building is undergoing major renovations and will officially open in the fall. In the interim, the bank is operating in a temporary office adjacent to the headquarters building.

Services

The Westchester Bank offers a full line of banking services to businesses and consumers, including business and personal checking, business lending, commercial mortgages, savings accounts, CDs, money market accounts, Interest On Lawyer Accounts (IOLA), attorney escrow accounts and tenant-security accounts.

“We’re making business banking more personal,” said Dunkel, a veteran banking executive who has been in the commercial banking field for nearly 50 years.

Clark noted that The Westchester Bank is well positioned to capitalize on the tremendous business growth under way in the county’s major cities. “In Yonkers alone, there is more than \$7 billion in economic development with more than 50 projects completed or in progress. The downtowns in New Rochelle and White Plains are also experiencing an unprecedented renaissance. We’re very bullish on the Westchester economy and our prospects for long-term growth,” he said.



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Development Study:

Stonehollow at Cornwall Debuts

VALHALLA—StoneHollow at Cornwall, a neighborhood of luxury estate homes, is close to opening in Cornwall (Orange County), in the heart of the Hudson Highlands, project officials recently announced.

A special opening event was held on Sep. 20 to Sep. 21 and a model home grand opening will be unveiled in mid-October, officials added.

StoneHollow is a secluded community with 28 single family homes on quiet, wooded homesites, project spokesmen said. Buyers have a choice of seven dramatic home plans, some offering popular master-on-main designs.

Blending country ambiance with convenient access to highways, railways, shopping and outdoor fun, StoneHollow sets the standard for refined country living, project officials said.

The community is north of illustrious West Point in Orange County, one of the fastest-growing counties in New York State. Cornwall is prized for its excellent schools, beautiful parks and unmatched views of the Hudson River. The town’s quaint Main Street is just minutes away with a variety of shops and restaurants, according to project officials.

Officials added that StoneHollow residents can take advantage of a wealth of attractions in and around Cornwall, including the Hudson Highlands, Storm King State Park and Black Rock Forest Reserve. The nearby Newburgh waterfront offers river cruises and fine dining with panoramic river vistas, officials said.

StoneHollow is near the New York State Thruway (I-87), Interstate 84 and the Salisbury

“People are flocking to this part of Orange County for a reason. It’s a beautiful and historic area.”

— Martin Ginsburg, founder and chief executive officer, Ginsburg Development Companies (GDC)

“StoneHollow at Cornwall is family living at its finest,” said Martin Ginsburg, the founder and chief executive officer of Valhalla-based Ginsburg Development Companies (GDC), which is celebrating its 45th anniversary this year.

“The range of designs can accommodate any taste in lifestyle. The large family living spaces are perfectly suited for buyers looking to move up to something more spacious. It’s the smart move for your family.”

Features

StoneHollow’s sophisticated, upscale architecture features open floor plans with lavish master baths and gourmet kitchens appointed with top-quality maple cabinetry, granite countertops and hardwood floors, among other features. The four-bedroom, 2.5-bath colonial homes span 2,414 to 4,004 square feet on half-acre to two-acre sites, officials said.

Buyers can customize their homes to suit their lifestyle by choosing from an array of design features such as gas fireplaces, skylights and decorative moldings. Prices for the homes start in the high \$500,000’s, officials said.

Mills-Cornwall Metro North railroad station, making it easy for commuters to reach workplaces in New York City, Westchester County and Bergen County (N.J.) It is also a short distance to Stewart International Airport in New Windsor.

“StoneHollow is in a charming and scenic location,” said Ginsburg. “You don’t have to travel far to enjoy everything Cornwall and the surrounding area has to offer. People are flocking to this part of Orange County for a reason. It’s a beautiful and historic area.”

Current GDC communities include AVANT Chelsea (New York); Riverwatch at Greystone (Yonkers); Harbors at Haverstraw (Rockland County); The Fairways at Wallkill (Orange County); Christie Place (Scarsdale); Ridgewood at Mid-dlebury (Conn.); The Greens at Gillette Ridge (Bloomfield, Conn.) and Quaker Green (West Hartford, Conn.).

GDC, established in 1963 and based in Valhalla, 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.

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