

IMPACT

BUILDING & REALTY NEWS

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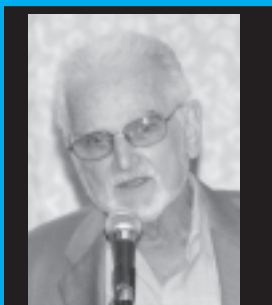
THE HANLEY REPORT



Communication Is Imperative For All Involved In The Co-op and Condo Process

By JEFF HANLEY
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CO-OP CONDO CORNER



Conserving Energy Is a Key For All Buildings and Complexes

By HERB ROSE
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Institute Announces Its Sponsorship of Continuing Education Programs

By Jeff Hanley, *IMPACT* Editor

ARMONK – The Builders Institute of Westchester and the Mid-Hudson Region (BI) has announced its coordination of a series of continuing education programs.

The programs, according to association officials, have been coordinated as a service to members of the residential and commercial building and construction industry.

“We feel better skills make better workers – workers who are productive, safety-conscious, conscientious and experienced in providing superior craftsmanship,” said Albert Annunziata, executive director of the Builders Institute (BI). “We are very happy to provide these courses to all industry members.”

The modules are being held at the Holiday Inn in Mount Kisco on the third Tuesday of each month. They are scheduled to run from 5 p.m. to 7 p.m.

The first course was held on May 16. The module was entitled: “Excavation - How to Dig Safely in New York!” The focus of the lecture dealt on Excavation Safety and the 753 Code Rule. John Yehl of Dig Safely of New York was the speaker.

Upcoming courses are:

- Tuesday, June 20: “Western Red Cedar—Siding & Decking Grades, Installation, Finishing, Painting & Staining.” Speaker: Ed Burke, eastern area man-

ager, Western Red Cedar Lumber Association.

- Tuesday, July 18: “Engineered Lumber—The Installation of Engineered Lumber, I-Joists, LVL’s, Proper Nailing, Use of Hangers, Hole Cutting, Etc.” Speaker: Brian Pershyn of Eastern Engineered Wood Products.
- Tuesday, September 19: “Flashing—Residential Building Envelope Flashing Details, With A Focus on Moisture Protection at Roofs, Doors, Windows and Decks.” Speaker: A Representative of Grace Residential Building Materials.

Program coordinators recently conducted four mailings to industry mem-

bers on the courses. Additional mailings are planned, program spokesmen said last week. The courses have been coordinated by the staff of The Builders Institute and Eric Messer, chairman of the association’s Remodelers Advisory Council.

Industry members interested in registering for the modules may do so by calling the BI offices at (914) 273-0730.

The Builders Institute is a building, realty and construction industry membership organization. The association, formed in 1946, has more than 1,500 members in 14 counties of New York State.

Construction Compensation Insurance Group Announces a 30 Percent Dividend

Real Estate Group Reports a 22.5 Percent Dividend

By Jeff Hanley, *IMPACT* Editor

WHITE PLAINS – New York State Workers’ Compensation Safety Group 458 – the compensation insurance group for the Builders Institute (BI) – recently announced a 30 percent dividend for the policy year ending June 29, 2005.

It’s the third consecutive year that the group has declared a 30 percent dividend. The dividend, which was announced at the group’s annual meeting on May 16 at the Crowne Plaza Hotel in White

Plains, is in addition to the 25 percent advance discount that group members are eligible to receive, spokesmen said.

Officials added that the group has now had 54 consecutive years of dividends.

Levitt-Fuirst Associates Ltd. of Yonkers is the administrator and fund manager of the group, which was formed in 1951.

Close to 1000 building and construction industry members participate in

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Report: Local Realty Market “Cools Down” In the First Quarter

WHITE PLAINS – The Westchester-Putnam Region has enjoyed a high-flying eight-year stretch in its residential real estate market performance from 1998 through 2005, but now the boom is over, according to an industry report.

According to a study from the Westchester-Putnam Multiple Listing Service, the Westchester-Putnam area has “made a relatively gentle descent to a more sustainable level of sales volume and price increases.”

The 1,823 closings of real estate sales reported in the first quarter of 2006 by firms participating in the Westchester-Putnam Multiple Listing Service were 9 percent fewer than the number reported a year ago, the report said.

Single-family house sales in Westchester were down by 14 percent from a year ago, while co-op sales were down by 6 percent. Only the condo-

minium sector posted a gain (4 percent), but that was based on just 10 additional sales over last year, according to the report.

In Putnam County, total sales were down by 11 percent from last year, the report added.

Specifics

The first-quarter closings resulted mostly from listing and sales activity that took place in the winter months, from late November, 2005 to early February, 2006.

On a seasonally adjusted basis, the first-quarter closed sales in Westchester were equivalent to an annual rate of 9,550 sales, down almost 4 percent from the prior quarter. It was the third consecutive decrease in the seasonally adjusted rate and it fairly well confirmed the cooling trend that has

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EXAMINING LAND USE ISSUES – “Zoning, Land Use and The Abuse of Municipal Power – Recent Cases and Trends” was the topic of the May 11 General Membership Meeting of the Building and Realty Institute (BRI). Pictured at the meeting are, from left to right, John Marwell, Esq., speaker and counsel, BRI; Carol LaGrasse, speaker, Property Rights Foundation of America; Stephan B. Gleich, Esq., speaker; and Ken Finger, program moderator, and chief counsel, BRI.

Communication Is Imperative For All Involved In The Co-op and Condo Process

THE HANLEY REPORT

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



WHITE PLAINS – Relationships between boards of directors of co-ops and condos and the residents of those facilities can be, to say the least, complex.

Those relationships and the need for continual dialogue between the parties were discussed at the April 24 General Membership Meeting of the Cooperative and Condominium Advisory Council of Westchester and the Mid-Hudson Region (CCAC).

The CCAC, an affiliate organization of the Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI), represents more than 400 local co-ops and condos.

“Examining the ‘We vs. Them’ Mentality Between Co-op/Condo Boards & Shareholders/Unit Owners” was the title of the seminar. More than 45 CCAC members participated in the conference at the

Crowne Plaza Hotel in White Plains. Those participating listened to outstanding presentations from a panel of experienced members of the local co-op and condo sector.

For starters, the lead speaker was Diana Virrill, chair of the CCAC. Virrill is most definitely an expert on the topic. She holds a unique place in the area’s co-op and condo community – she has been president of her co-op, the Hastings House Tenants Association, for 20 consecutive years. Virrill has also been a member of the co-op’s board for 23 years.

“In this instance, communication, communication and more communication are the keys to good relationships,” Virrill said. “We’ve always stressed that everybody—board members and residents—have all chosen to make an investment, so we need to

communicate for the good of all involved parties and the complex itself.”

Processes

Virrill followed by reviewing the processes her board follows in order to benefit all residents of her co-op:

- Shareholder meetings at least four-to-six times per year.
- Consistent communication from the board to residents on all matters of the complex, through newsletters and notices.
- A yearly shareholders meeting to review the annual preparation of the co-op’s budget. Virrill stressed that the building’s property manager should be present at the meeting.
- Retaining a good property management firm. “A good managing agent makes it easier to help negate the ‘We vs. Them’ mentality,” she said.
- Notifying residents of openings on the board. “We have meetings with shareholders and possible board members to review the openings and review the responsibilities new board members will face,” she said.
- Appointing board members, as opposed to elections. “It’s

worked well for us,” Virrill noted. Large co-ops and condos, Virrill added, should have small, segmented meetings of residents on a periodic basis to address the key issues affecting their complexes.

“That approach gives as many residents as possible the opportunity to voice their opinions, as opposed to them sitting in larger meetings and not receiving chances to speak and address their concerns,” she said.

Other Concepts

Participants then heard a presentation from Herb Rose, a longtime member of the CCAC’s Board of Directors.

Rose is a noted co-op and condo consultant and is regarded as an expert on issues affecting the sector. He also contributes a monthly column to this newspaper.

“We have met the enemy—the enemy is us,” Rose stressed while reviewing his take on the relationships between boards and residents. “In other words, we (shareholders/residents and boards) are one and the same. Once we learn to deal with this sameness of identity, we’ll solve more problems, be more comfortable for less and enhance our property values.”

Rose added that boards and residents should do what they

can to help management “accomplish the endless list of tasks necessary for building operations.” He added that the establishment of committees to deal with all of the issues affecting a building’s operations is a good option.

“Buildings I have had experiences with always have good results with committees,” Rose said. “You can’t do without them. They also serve as a good communication mechanism between the board and residents.”

The need for boards and residents to enhance their communication process for the overall good of their co-op or condo was also stressed by Ken Finger, moderator of the conference. Finger is chief counsel to the CCAC and the BRI.

A lively question-and-answer period followed the presentations of the speakers. Those participating in the conference ultimately agreed that communication can negate the troublesome “We vs. Them Mentality” between boards and residents/shareholders.

“I think we delivered an important message,” Virrill said. “The importance of proper communication seemed to come across loud and clear. Hopefully, our co-op and condo boards and their residents will remember the communication process and the importance of it.”

Report: Local Realty Market “Cools Down” In the First Quarter

Continued from page 1

been reported in much of the nation, the report said.

With the decreased pace of sales comes the growth of inventory, which has been steadily increasing on a year-to-year basis since 2004, the study noted.

That build-up accelerated in 2006, with 38 percent more units on the market at the end of the quarter than in 2005. Putnam County’s stock increased by 23 percent.

The report stressed that the number of available Westchester condominiums increased by a hefty 81 percent to 860 units.

As has been noted in previous reports, the spate of new condominium construction in White Plains and elsewhere in Westchester has added new and resale units to inventory in this market sector, the study added.

Notwithstanding the overall

large increase on a percentage basis, the current end-of-quarter inventory of 6,585 residential units in Westchester, the report said, is only about what it was in 1998, when the area’s real estate boom entered full swing.

Prior to 1998, inventory commonly exceeded 9,000 and even 10,000 units. The huge surge of sales after 1998 and 1999 drove inventory down to as few as 3,000 units by 2001 and 2002. That low level was abnormal, the report said. The current level is on the return route to normalcy, the study added.

An Additional Indicator

Another indicator of a return to a “normal” market is that first-quarter average prices increased by less than double-digit percentages on an annual basis, confirming the trend to price moderation of the past several quarters.

The median sale price of a Westchester single family house increased by 5.7 percent, from \$615,000 last year to \$650,000 in the first quarter of 2006, the study said.

In Putnam County, the \$375,000 median sale price was 8.5 percent below last year’s median.

The report noted that sales distribution by price range tilted slightly in favor of high-end houses.

Westchester properties selling for \$1 million or more accounted for 21 percent of

single family house sales in the first quarter, compared to 18 percent in 2005 and 16 percent in 2004.

The Co-op/Condo Numbers

The median sale price of cooperative units reached a record high (for a first quarter) of \$172,500, an increase of 9.2 percent from last year. The \$360,000 median sale price of condominiums also set a first-quarter record, although the year-to-year percentage in-

creasing was only 1.7 percent, the report said.

However, the mean sale price of condominiums increased by 6.4 percent to \$413,029, suggesting, along with the bulking up of inventory, that more highlypriced units from new developments were making their presence felt in the marketplace, a trend that is likely to continue, according to the study.

A Look Ahead

The first quarter postings typically reflect the relative inactivity of the real estate market during the deep winter months,

year conventional mortgage remained below 6.5 percent for the entire period, the study said.

Although the Federal Reserve may increase its overnight rate several times more in response to perceived inflationary pressure, it is not at all clear from past experience that this will translate into significantly more expensive mortgage products that would erode real estate sales, the report stressed.

As of late April, the average rate on a 30-year conventional loan had not reached 7.0 percent, and variable rate prod-

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Report: Local Realty Market
“Cools Down” In the First Quarter

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ucts could be found as low as 5.5 percent.

The report noted that the Westchester-Putnam area’s general economy is also in sound condition. The unemployment dial has been stuck near 4 percent on the meter for the past couple of years, long enough to accurately reflect low structural unemployment and not a labor force that has given up searching.

Job growth has persisted at 1-2 percent per year. There have been no downsizings or relocations on a scale to cause concern. The stock market has exhibited some volatility, but not at a nail-biting level, the study said.

The report added that the Westchester-Putnam housing market is not immune to any potentially serious slowdown of the national economy brought on by inflation (including gasoline prices), domestic and international political developments, or other factors that might erode the ability and confidence of prospective purchasers.

A Return to a
Normal State

At the same time, the study said, because the local eight-year run has been founded on classic principles of supply and demand, not on speculative

building or speculative investment by buyers, the Westchester-Putnam region is experiencing a relatively smooth transition to a slower, even “normal” real estate market.

Sales volume may remain off by 10 to 15 percent from 2005 for the entire balance of 2006, re-setting to levels that are more characteristic of those of 2003. Inventory likely will continue to increase on a year-to-year basis, but there is a long way to go before the Westchester-Putnam area can be regarded as having problematic excess stock in relation to demand, the report said.

Price increases probably will level off to a percentage point or two more than underlying inflation, mirroring the performance of real estate over the very long term. In short, no more records for a while, but “no big trouble, either,” the study added.

The Westchester-Putnam Multiple Listing Service, Inc. (WPMLS) is a subsidiary of The Westchester County Board of Realtors, Inc. and the Putnam County Association of Realtors, Inc. WPMLS serves more than 900 real estate offices having listings in Westchester, Putnam and Dutchess Counties, the report said.

Cannizzaro Appointed Venture Manager
For Hudson Home Loans

NEW CITY – Chuck Cannizzaro has been named Venture Manager for Hudson Home Loans, LLC, a company formed as a joint venture between Prudential Rand Realty and Countrywide Home Loans.

In his position, Cannizzaro is responsible for the overall management and operation of the company. He is based in the firm’s New City office, company officials said.

“Chuck’s unique set of skills makes him an outstanding choice for this important role,” said Greg Rand, managing partner of Prudential Rand. “He has extensive experience in both real estate sales and mortgage financing, which is rare in this industry.”

Cannizzaro comes to Hudson Home Loans following four years with Wells Fargo in New City. He served as a home mortgage consultant with the company.

“I am very excited to be part of an organization that is bursting with energy and potential,” said Cannizzaro. “We have a great staff of experienced loan

officers who are dedicated to the success of Hudson Home Loans.”

Founded in 2004, Hudson Home Loans was formed as an operating series of Countrywide Mortgage Ventures, LLC, as a joint effort between Prudential Rand Realty and Countrywide.

Based in New City, with five locations throughout the Hudson Valley, Hudson Home Loans stresses a strong commitment to customer service, making the mortgage process quick and efficient, company spokesmen said.

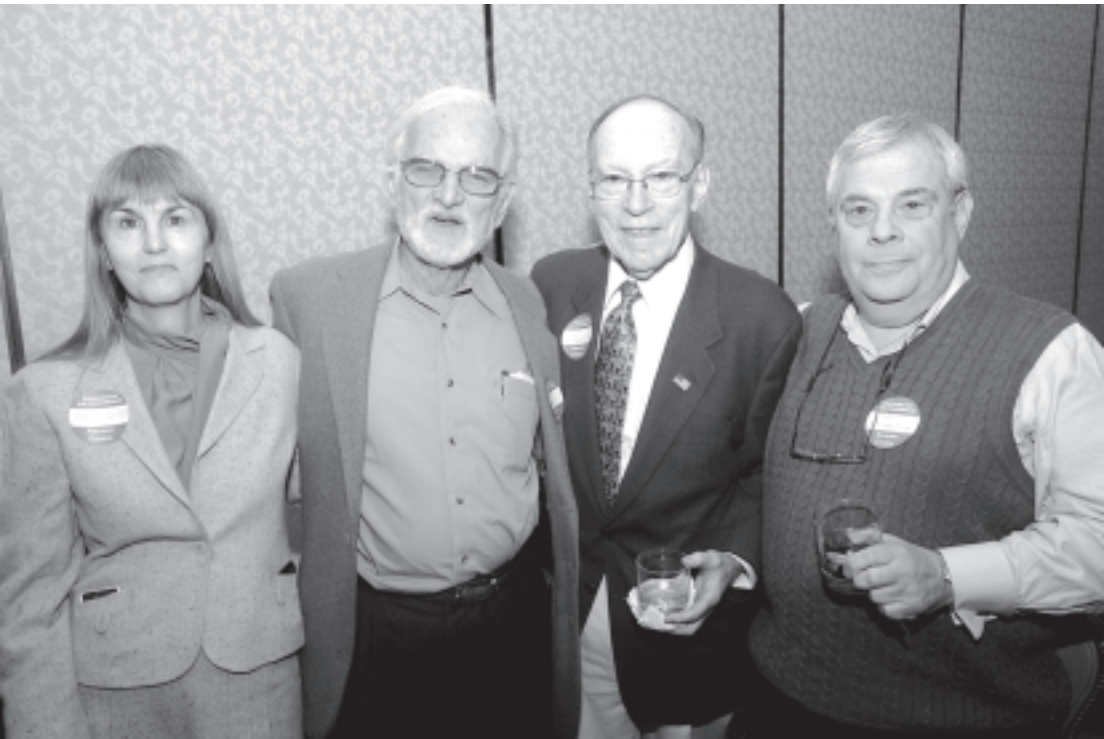
Founded in 1984, Prudential Rand is the largest real estate brokerage in the Greater Hudson Valley, with 21 offices in Westchester, Rockland and Orange counties, company officials said.

Based on market share, Prudential Rand is the top real estate company in Rockland, first in Orange and the fastest growing in Westchester, company spokesmen said. The firm employs more than 700 sales associates.



A LOOK AT THE ECONOMY – The April 20 General Membership Meeting of the Building and Realty Institute (BRI) focused on economic issues and their effects on the building, realty and construction industry, as well as the general business sector. Pictured at the meeting are, from left to right, Sterling Jasper, speaker, Merrill Lynch; Marc Goloven, keynote speaker and economic analyst; Gary Grandstaff, speaker, Northfork Bank; and Robbie Gendels, speaker, National Cooperative Bank.

Photos by Barbara Hansen



DISCUSSING COMMUNICATION ISSUES – “Examining the ‘We vs. Them’ Mentality Between Shareholders/Unit Owners and Co-op/Condo Boards” was the topic of the April 24 General Membership Meeting of the Cooperative and Condominium Advisory Council (CCAC). Pictured at the meeting are, from left to right, Jane Curtis, vice chair, CCAC; Herb Rose, board member, CCAC; Myron Marcus, associate counsel, CCAC; and Stan Alexander, board member, CCAC.

Coming up NEXT MONTH in IMPACT...



Ross Muscolino, CEO of Marquise Construction Corporation of Thornwood, NY, in front of The National Museum of The Purple Heart in New Windsor, NY, one of his most recent projects. Marquise is a full-service GC, construction management and development company specializing in all facets of commercial and residential building. Marquise will be profiled in the June issue of IMPACT.

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CO-OP
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BY HERB ROSE



Conserving Energy Is a Key For All Buildings and Complexes

By Herb Rose

NEW YORK – The price of gas at \$4, \$100 per barrel oil and away we go!

Presently, gasoline is about \$3 per gallon, with oil about \$75 per 40, two-gallon barrels. Simple math would make gasoline \$4 per gallon, with \$100 per barrel oil!

Rental, co-op and condo buildings struggling with huge increases in heating costs, as well as Con-Ed electric bills, need not be reminded of the urgency for conservation. How much can be saved by the regulation of heat and the judicious use of electricity? The savings can be significant!

Many buildings include electric and gas in the rental, making usage a non-economic situation for the residents. In

other words, no matter how much you use, there is no additional cost. One co-op reports that the residents who are given too much heat regulate the problem by turning on the air-conditioning!

The Incentive for Conservation

As much as 40 percent of heating cost can be saved by adjusting heat delivery, shortening heating hours slightly and enlisting the cooperation of occupants in tolerating some minimum discomfort. Individuals who insist upon walking around in their apartments shoeless and shirtless will be uncomfortable unless heat is delivered at more than 80 degrees, instead of the mandated

68. The expense is awesome. Humidifiers are a wonderfully easy way to create comfort with minimum expense. Maintaining room moisture allows comfort with less heat and results in substantial savings. Ceiling fans used at low speed for heat and higher speeds for air-conditioning are another economic tool.

Many buildings include the cost of electricity in the rent, resulting in little or no incentive for occupants to conserve. There may be substantial value in these buildings converting to sub-metering, with each apartment billed separately. Con-Ed delivers the power to a master meter at a discounted rate, which could be of good value to an economy-minded building.

Of course, this is easier said than done, since a number of conditions need to be satisfied. First a percentage of the building's occupants must consent to the direct billing. Each apartment needs to be separately wired to its own meter for usage and billing purposes. Before consent has been obtained by building management, a cost estimate of the conversion is necessary to figure the payback period for the investment.

Value and Advantages

There may be great value in this process, which could result

in lower costs for building operations and higher property values.

Advantages of direct metering include less usage, which has been shown in surveys of buildings with and without direct billing. On the negative side are the two-to-three years needed to do the change over and the difficulty in obtaining owner consent.

“Conservation is an absolute necessity for the efficient and economic operation of buildings.”

Another process, called Master Metering, has been employed in buildings where each unit has been separately billed but is rewired into a central Master Meter, where the power comes into a single source. Electricity is distributed through existing meters at a cost of at least 20 percent less. A good deal of effort is needed for owner consent and a cost analysis is needed to justify the effort.

Mandatory hourly pricing is a new wrinkle in the energy situ-

ation. About 50 percent of electricity is priced according to supply and demand and varies by the time of day. Although most customers pay an average price to Con-Ed, the wholesale price of electricity is set each hour and varies from a few cents per Kilowatt Hour to a maximum of \$1 per Kilowatt Hour.

Beginning in June, Con-Ed will be billing certain large customers with mandatory hourly rates. How long will it be before all billing is done this way?

Conservation is an absolute necessity for the efficient and economic operation of buildings, particularly co-ops.


Waste not! Want not!

Herb's Hints

- 1) Check and repair water leaks to save energy, as well as water.
- 2) Turn it off when you're not using it!

Editor's Note: Herb Rose is a co-op and condo consultant. He is also a member of the Board of Directors of The Cooperative and Condominium Advisory Council of Westchester and the Mid-Hudson Region (CCAC). To reach the CCAC, call (914) 273-0730.

Rose can be reached at hrose47563@aol.com.



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Perm: \$3,220,000

New Rochelle
Pelham Road
New construction
6 townhouse condos
Construction: \$2,070,000



Photo by Barbara Hansen

A CCAC MEETING— The Cooperative & Condominium Advisory Council (CCAC) sponsored an April 24 Conference on communication processes for boards and residents. Pictured are Diana Virrill (left) and Herb Rose, speakers.

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COOPERATIVE & CONDOMINIUM ADVISORY COUNCIL (CCAC) ON YOUR ANNIVERSARY

Since 1979, the Cooperative & Condominium Advisory Council of Westchester & The Mid-Hudson Region (**CCAC**) has been providing important services to more than 400 co-ops and condos.

The **CCAC**, a non-for-profit membership association serving more than 25,000 co-op shareholders and condo unit owners, has earned statewide recognition for its noteworthy services.

Running today's co-ops and condos is a challenging and multi-faceted job. The mission of the **CCAC** is to broaden and sharpen the knowledge of board members to better meet this responsibility.

With offices in Armonk and staffed by association professionals and consultants, the **CCAC** offers a range of membership benefits to its members. They include:

- Group Insurance
- Educational Forums
- Meetings, Seminars & Workshops
- A Monthly Newspaper
- Legislative Services
- Monthly and Periodic Bulletin Services
- General Legal Advisory Services
- Professional and Technical Referrals
- Collective Bargaining Services
- Investment Advisory
- A Periodic Newsletter

The **CCAC** is proud of its record as the voice of over 400 co-op and condo boards and the corresponding 25,000 shareholders and unit owners.

The organization has consistently stressed the concerns and represented the interests of one of the largest groups of residential taxpayers in Westchester, while providing effective management, education and communication-based services for its members.

*Congratulations **CCAC**, on a job well-done!*

For further information, write to the **CCAC** at
80 Business Park Drive, Suite 309, Armonk, NY 10504.

Inquiries will also be accepted by phone at
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Benchmark Title Agency Adds Space, Staff and VIPs

WHITE PLAINS – Within its first year of operation, Benchmark Title Agency has added 1000 square feet of newly renovated office space and expanded personnel by 30 percent, the company recently announced.

Prominent among the new staff are renowned title attorney Alan D. Fine and clearance officer Jennifer Noto.

In response to the thriving regional economy, 30-year title services veteran Thomas N. DeCaro and his partner of 20 years, attorney Jean M. Partridge, founded Benchmark Title Agency, LLC in White Plains in June, 2005.

The company provides title insurance and related real estate services for both commercial and residential transactions, officials said.

DeCaro and Partridge said that they have positioned their firm for long-term growth. Though new data points to a cooled national market, the local housing market is strong and the 2006 outlook is positive, according to DeCaro.

“The high levels of year-round residential real estate activity in the metropolitan area for the last five years were atypical,” DeCaro said. “In 2006, we are likely to see a return to two strong seasonal markets, in the spring and the fall. This is historically correct and no cause for concern.”

The firm bears certain hallmarks of a boutique, with a focus on personalized customer service, but has all of the resources of a full-service corporation, including an impressive roster of national underwriters, such as Fidelity National Title and United General Title Insurance, company officials said.

Benchmark has recruited top talent, including Senior Counsel Robert W. Solinski,

Esq., and a seasoned sales team led by Senior Vice Presidents Melissa Colavito and Christine Gagliardi.

Newly appointed clearance officer Jennifer Noto is a title veteran with 20 years of experience. She is an expert in the recording of real estate documents in Long Island, New York City and the Hudson Valley. Noto has worked on all aspects of the business, includ-



Tom DeCaro

ing examining, reading, clearance, closing, production and recording.

Benchmark said that the feather in Benchmark’s cap is the recent addition of Alan D. Fine, Esq. as Senior Underwriting Counsel. Fine brings another 25 years of title experience to Benchmark, along with what company officials said is “a sophisticated legal know-how of how to address vexing title-related issues.”

With several billion dollars worth of construction in Westchester County and a sound residential housing market, Benchmark said that it looks forward to prolonged growth.

“The economy in the metropolitan area is vibrant and the region still attracts the best and the brightest,” DeCaro said. “People want to live and work here and they are prepared for the costs.”

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Development Study:

Sales of the Residences at Jefferson Place Top Halfway Mark

WHITE PLAINS – Sales at The Residences at Jefferson Place, the new, moderately priced luxury condominium complex in downtown White Plains, are continuing at a torrid pace, project officials recently announced.

More than half of its 281 homes have been sold in just the five months since the complex opened, making it one of the most successful residential projects in Westchester County, officials said.

More than 70 residences are now occupied, and move-ins continue on a steady basis.

“People in the current real estate market have become far more price-point sensitive,” said Scott Zwilling, asset manager for the project’s developer JPI Northeast, one of the

nation’s largest luxury residential developers. “There is a tremendous demand for reasonably-priced housing that also offers an extensive amenities package and luxury touches, and we designed this project with that in mind. With prices ranging from the low \$300,000’s to the mid-\$600,000’s, we offer an extremely competitive product. Our sales pace proves that our price points are resonating with home buyers.”

A Diverse Range

The Residences at Jefferson Place has attracted a wide range of buyers, project officials said.

Although many are, as expected, from the White Plains area, the development is also

drawing a significant number of buyers from New York City and Long Island.

“Buyers are being forced to drive to Orange and Dutchess counties to find prices in our range,” Zwilling said. “But then they can’t find the level of luxury and quality that we offer, and obviously they won’t enjoy the convenience of White Plains.”

The complex is drawing empty-nesters who want to cash out the equity in their homes for retirement, as well as young couples who are simply priced out of the New York City market. An unusual trend surfacing at The Residences Jefferson Place straddles the generational gap, JPI officials said.

“We have seen parents buying units for their children and children buying units for their parents,” said Zwilling. “In either case, it is a great investment opportunity for the buyer and provides excellent new housing for the family members who will live there.”

While all types of residences have been selling well, there has been a shift in demand, JPI said.

“We expected that the one-bedroom units would draw intense initial interest because of their very favorable pricing,

and they have,” said Zwilling. “Now interest in the two-bedroom residences has picked up, and we expect that demand will continue to grow as people compare what we have to offer with what is available elsewhere in the area for much more money.”

Prices for two-bedroom units start in the high \$400,000 range, spokesmen said.

Overall buyer interest has increased now that the warmer weather has arrived, and it is expected to accelerate even more when the complex holds its spring open houses, officials added.

Styles

The Residences at Jefferson Place offer two distinct styles of homes. The inventory includes 237 one- and two-bedroom units in an architecturally distinctive, eight-story brick building that fronts on Mamaroneck Avenue, and 44 one- and two-bedroom units clustered in a three-story, townhouse-style building fronting on Greenridge Avenue. Both groups of homes are served by a four-level parking garage.

Each residence features granite kitchen and bathroom countertops; hardwood flooring in foyers, and living and dining

areas; high ceilings; ceramic kitchen and bathroom flooring tile; crown molding in the living room; and a washer and dryer. Many units come with spacious bay windows or balconies, and top-floor units have fireplaces, project spokesmen said.

Building amenities include 24-hour concierge service, a fitness center, a clubroom with a fireplace and a pool table, a media room, and a business center and conference room.

Because The Residences at Jefferson Place is centrally located, residents have direct access to a broad range of stores and services, many of them within easy walking distance. The White Plains train station, with its 33-minute commute to Manhattan, is only a few blocks away, and major highways and the region’s airports can be reached quickly.

“The overall package is appealing to a true cross-section of buyers,” said Zwilling. “Combine that with our pricing structure and the on-site Wells Fargo financing office that we feature, and it’s not surprising that we are selling out so quickly.”

Houlihan Lawrence is the exclusive sales agent for The Residences at Jefferson Place.

Sales at Trump Plaza in New Rochelle Moving Quickly

NEW ROCHELLE – Does history repeat itself?

It appears that just may be the case for Louis R. Cappelli and Donald J. Trump. The developers, who first teamed up to create the phenomenally successful Trump Tower in White Plains, now have another hit on their hands with Trump Plaza in New Rochelle.

The luxury residential tower, which is rising one block from the city’s new rail Transportation Center and five minutes from Interstate 95, is proving to be a hot property in its own right, spokesmen recently said. The 181 condominium residences are selling at the rate of more than one per day since sales opened.

“In our first 40 days, we had 50 sales,” said Trump Plaza Sales Manager Kris Ragone. “The consumer response has been tremendous, especially considering that construction is still in the early stages. We are very pleased with the pace. We’re on track to be sold out this year.”

The Reasons

Ragone cited the state-of-the-art sales center that opened in February as a major enhancement to the sales effort.

The center is at 145 Huguenot St., immediately adjacent to the site where the new tower is rising. It features full-size, furnished model apartments that include all the fixtures and finishes that will be standard in the condominium residences.

“Giving prospective buyers the opportunity to walk through fully decorated apartments laid out in the actual floor plans of Trump Plaza is a tremendous advantage in selling,” Ragone explained. “Buyers can see just how their own furniture and personal design elements will look and feel.”

Trump Tower in White Plains, featuring 212 condominium residences, was the first luxury high-rise building in Westchester. It sold out in six months, a remarkable pace for any real estate project.

Based on the success in White Plains, Trump and the Valhalla-based Cappelli Enterprises agreed to team up on the latter’s second luxury high-rise in Westchester County.

The Features

Trump Plaza features 51 one-bedroom, 101 two-bedroom and 29 three-bedroom residences. Designed by the noted architectural firm of Costas Kondylis & Partners, the building will feature an elegant marble lobby, an indoor swimming pool and a full-service health club, a business center, a rooftop garden and 24-hour valet parking and concierge services.

Along with spectacular views of Long Island Sound, the New York City skyline and the Westchester countryside, the residences feature hardwood floors; gourmet kitchens with granite countertops; custom cabinetry; top-of-the-line “floating glass” and stainless steel appliances; marble baths with designer vanities and sinks; and numerous other features for which Trump buildings are known, project officials said.

Ragone said buyers are coming from throughout the New York metropolitan area, with half from Westchester County and a significant number relocating from Riverdale and Manhattan.

The Marketing Directors is the exclusive sales and marketing agent for Trump Plaza. George A. Fuller, a Cappelli company, is the general contractor.

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Houlihan-Parnes/iCap Realty Advisors Participates in National Transactions

WHITE PLAINS – After recently closing on a \$113,000,000 refinancing of properties comprising 2,644 units, Houlihan Parnes/iCap Realty Advisors LLC and CLK Management Corporation recently closed on the \$110,000,000 refinancing of six multi-family properties comprising 2,452 units.

The properties are in Baton Rouge, La., Jacksonville, Fla., Overland Park, Kan.; St. Louis and New Orleans, spokesmen for both companies recently announced.

The 10-year loans closed at an aggressive interest rate, with a five-year interest only period and a 30-year amortization schedule for the next five years. The term is 10 years, spokesmen said.

Neil Shapiro and Greg Simon of Herrick Feinstein, LLP represented the borrower. Corey Tessler of Winston and Strawn LLP represented the lender. Fred Stahl and Sheldon Stahl of Houlihan-Parnes/iCap Realty Advisors and Craig Koenigsberg of CLK Management Corporation were the

principals who completed the refinancing, officials added.

CLK Management Corp. was founded in 1980 by Maynard Koenigsberg and Craig Koenigsberg. The company has grown from a well-known owner/operator of New York City apartment buildings into one of the largest and most highly regarded privately held companies in the national multi-family housing market. The firm is also a major player in the Long Island office property market, spokesmen said.

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 United States. Its various companies and affiliates specialize in commercial mortgage finance, investment sales, property management, leasing and mortgage servicing, company officials said.

Spring Joins Robert Martin Company

ELMSFORD – Robert Martin Company, LLC recently announced the appointment of Sandy Spring to its legal staff as a paralegal.

In that position, Spring will manage the company's legal affairs and handle legal work on real estate transactions, sales, leases and purchases. She also will serve as a liaison with the company's outside counsel.

"Sandy is a seasoned paralegal with a strong real estate background," said Robert Martin Company Managing Partner Tim Jones. "We look forward to adding her skills and expertise to our real estate team."

Spring has been a paralegal for more than 10 years. She has experience in real estate, as well as in mergers and acquisitions. She joins Robert Martin from United Rentals Inc. of Greenwich, Conn. She has also been with American Real Estate Partners, LP of Mount Kisco, as well as with a chemical manufacturing company in Greenwich.

After earning her undergraduate degree from York

College of Pennsylvania, Spring obtained her Paralegal Certificate at Mercy College in White Plains, where she interned with the office of the Attorney General.

Founded in 1957, Robert Martin Company has a long, distinguished history in New York real estate. The company and its partners have developed and acquired over 20 million square feet of property, officials said.

Widely regarded as a pioneer in office park development and mixed-use urban renewal projects, the real estate and investment firm has expanded from its home base in the New York metropolitan region into California and Florida, where it has recently partnered to buy approximately 2,000 apartments and a \$100 million mixed-use project in Miami. The company's holdings and partnerships include more than two million square feet of office space and approximately 300 acres of developable land, spokesmen said.

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Residential Development Case Study: The Harbors at Haverstraw Continues Its “Diverse Approach”

VALHALLA – People who live at The Harbors at Haverstraw have more than beautiful houses and breathtaking water views of the Hudson River, they also have a spectacular resort lifestyle and a true sense of community, project officials recently said.

The Harbors at Haverstraw, a luxury waterfront condominium and townhouse neighborhood now coming to life in Haverstraw, has amenities and lifestyle features never before seen in the Hudson Valley, officials added.

From the lavishly appointed clubhouse with its pools, gym, spa, theater and paneled game room to the waterfront promenade, The Harbors offer its residents, spokesmen said, a wide range of opportunities to experience an exciting, fun-filled life and interact with their friends and neighbors.

What sets The Harbors apart is the extraordinary range of resort activities coordinated by a full-time recreation staff dedicated to serving residents and fostering a dynamic social fabric for the neighborhood.

“The activities and professional staff are what make The Harbors,” said Martin Ginsburg, the principal of Ginsburg Development Companies LLC, the developer of the project. “The Harbors has a real sense of community and excitement because it has facilities and events that help bring people together and give them a chance to meet their neighbors. The lifestyle and location make The Harbors an unparalleled value in the New York metropolitan area.”

The Harbors’ 16,000-square foot clubhouse is the hub of the community, offering a year-round meeting place and activities for people of all ages, said Joyce Braun-Kutner, The Harbors’ recreation director.

“We have movies every Friday night and game night every Thursday,” said Braun-Kutner. “We also have coffee and bagels for residents every Saturday morning, which is another opportunity for people to mix and mingle.”

Details

The Harbors, a \$500-million, master-planned riverfront redevelopment, will have 850 condominium townhouses and flats served by two clubhouse complexes when it is completed 10 years from now, project officials said. Located in Rockland County just 25 miles from Manhattan, The Harbors is the most focal active residential waterfront project north

of the George Washington Bridge. The Harbors will feature a 1½-mile continuous promenade along the river along with ferries going across the Hudson to Westchester and south to New York City. A pier will be able to accommodate cruise ships, officials said.

The Harbors has something happening almost every day. Friday night movies have been an early success among residents, said Braun-Kutner, with the theater’s 28 stadium-style seats nearly filled to capacity many weeks. Movies such as “Walk the Line” and “Million Dollar Baby” were among those offered during April. The Harbors’ state-of-the-art theater features a large flat-screen monitor and surround-sound audio. It can be used by residents other nights of the week and is available for rental for larger events.

“People are amazed when they realize how nice the theater is,” said Braun-Kutner. “We have a great audio-video system. It’s almost like being in a real movie theater.”

The stately social room and adjoining game room would be welcomed at any fine country club or university club, officials said. Wood paneling and floors, a performance stage, a great bar area and stately décor provide a feeling of refined elegance. The game room has a pool table, and tables suitable for poker, bridge and board games.

The Harbors has a sumptuous, lavish spa facility and a state of the art fitness center. The spa section has a sauna and steam bath, and a fully equipped massage room with services available by appointment. Men’s and women’s locker rooms provide changing areas, showers and secure lockers that are accessible to people using the exercise areas as well as the Harbors’ two outdoor pools. The pools reflect The Harbors’ attention to detail and effort to accommodate each resident’s desire - a lap pool is ideal for people wanting to swim for exercise while another pool is perfect for children and other people who want to just splash around.

The clubhouse and fitness center are managed by American Leisure Corp., one of the nation’s leading providers of high-end residential recreational facilities. American Leisure designs and/or manages the lifestyle components for many high-profile residential communities, hotels and resorts.

“American Leisure’s staff will ensure that The Harbors’ facilities and equipment are always

in top condition and up-to-date,” said Ginsburg. “More importantly, they will be at The Harbors every day of the week to provide concierge services, organize events and offer plenty of personal attention and generally help the residents.”

One of the most unique amenities at The Harbors is its gymnasium, which features a half-court basketball court used for pickup games Sunday afternoons. The gym is also the site of yoga classes Monday evenings and “Step and Sculpt” classes Wednesday nights. Other events at The Harbors’ clubhouse have included book and knitting clubs and lessons on scrapbooking. A small general store selling sundries, newspapers and hot and cold deli food is expected to open in the clubhouse during the

spring, further reflecting The Harbors’ commitment to providing all of the amenities that residents need, officials said.

A Variety

A diverse mix of flats and townhouses ranging from studios to three bedrooms are available. The homes all reflect the attention to detail that has made Ginsburg Development one of the Northeast’s most respected builders. The spacious eat-in kitchens come with a full complement of appliances and enough counter and cabinet space to please the most demanding chef, while master bedroom suites have large walk-in closets and spacious bathrooms. The townhouses, project officials said, feature balconies and terraces, and many have the potential for a den or home office.

“Homes at The Harbors are designed to accommodate a wide range of lifestyles,” said Ginsburg. “Our floor plans provide spaces for family time as well as quiet hideaways.”

The newest homes at The Harbors were unveiled in early April.

Ginsburg Development Companies (GDC), established in 1964 and based in Valhalla, is one of the nation’s premier full-service real estate design, development and management companies. Ginsburg is the president and chief executive officer. The firm has developed and built more than 4,000 for-sale homes, apartments, office buildings and commercial shopping centers. GDC also owns and manages 3,500 apartments in four states, the company said.

Construction Compensation Insurance Group Announces a 30 Percent Dividend

Continued from page 1

Group 458. Contractors, Sub-Contractors, Suppliers and Renovation/Remodeling companies are eligible for the program, spokesmen added.

Group 530 Announces Its Dividend

Safety Group No. 530, the safety compensation insurance group for the Cooperative

and Condominium Advisory Council (CCAC) and the Apartment Owners Advisory Council (AOAC) of the Building and Realty Institute (BRI), recently announced a 22.5 percent dividend for the policy year ending June 1, 2005.

Group officials said the dividend is the highest that the

group has declared in the last five years.

The announcement was made at the group’s annual meeting on April 18 at the offices of Levitt-Fuirst in Yonkers.

More than 400 cooperatives, condominiums and rental buildings participate in the group, spokesmen said. The program was formed in 1990.

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Sales Study:

Hudson Pointe’s Grand Opening “Defies Market Trends”

VALHALLA – In a recent period of just two weeks, 17 homes were sold at Hudson Pointe, Ginsburg Development Company’s (GDC’s) latest luxurious riverfront town home community, company officials recently announced.

Located just east of Route 9 in Poughkeepsie on a hillside high above the Hudson River, Hudson Pointe offers panoramic views and a lifestyle not duplicated anywhere in Dutchess County, GDC said.

Discriminating buyers immediately recognized the quality, value and the opportunity of this one-of-a-kind waterfront neighborhood and purchased all the homes in the first release as soon as they came on the market, company officials added.

Hudson Pointe, with 60 homes, is a very special enclave, GDC said. The views south to the open river and north to the classic Mid-Hudson Bridge are termed as “spectacular” by project officials. The

finely detailed homes range from 1,552 to 2,000 square feet and feature garden levels and lofts as options.

GDC officials noted that there is a private neighborhood clubhouse with a gathering room, a fitness center, a river view pool and sundeck for “watching the world go by on the Majestic Hudson below.”

The neighborhood is minutes to the Poughkeepsie Metro-North railroad station. A riverfront park and promenade featuring restaurants, shops, a marina and a hotel is under construction right next to Hudson Pointe, one of five riverfront communities currently in development by GDC.

GDC noted that the project is part of Principal Martin Ginsburg’s “greater vision to bring life and activity back to the shores of the majestic Hudson River.”

The Developments

GDC’s other riverfront projects are:

- Ichabod’s Landing, a Euro-style Piazza surrounded by 44 elegant townhomes on the river at Sleepy Hollow looking out to the Tappan Zee Bridge and the New York Skyline.
- The Harbors at Haverstraw, a master-planned riverfront redevelopment in Rockland County on the Hudson’s Western shore. The community, with its riverfront park and promenade, features clubhomes in flat buildings and townhouses on the river, lagoons and on plazas.
- Riverbend in Peekskill, overlooking a bend in the Hudson River. The neighborhood of 201 hill homes and town homes features an exciting riverview lifestyle. The River Club, a resident’s clubhouse with a private heated pool, a gathering room, a fitness center, a library/business center and a game room with a cyber café, is the hub of the community. GDC said that the development is “very much a part of the renaissance of Peekskill,

Westchester’s most historic river city.”

- One Harbor Square in Ossining, a joint venture of GDC Homes and Cappelli Enterprises. This ultra-luxury condo building on the river will feature one, two and three bedroom residences, a concierge, an indoor pool, a club with a spa and fitness center, a coffee shop, and a billiards room. One Harbor Square is due to open late this year, GDC said.

As these riverfront neighbor-

hoods take form, they offer buyers a whole new quality of suburban life, GDC said. Company officials added that as GDC continues to build its high quality, distinctive river neighborhoods, “more and more people will be able to achieve their dream of living on the water.”

GDC, based in Valhalla, was established in 1964. It is recognized as one of the nation’s premier full-service real estate design, development and management companies, company officials said.

Jones Honored by The March of Dimes

ELMSFORD – At a recent award ceremony at the Affinia Manhattan in New York, Tim Jones, managing director and partner at Robert Martin Company, LLC, received the 2005 Westchester & Rockland Counties Fundraiser of the Year Award from the March of Dimes.

Jones was recognized for his work as the chair of Westchester fundraising events, as well as his sponsorship of the annual March of Dimes Walk America at Blue Hill Plaza in Rockland County, event officials said.

Jones has a strong personal connection with the March of Dimes, event officials added.

“As the father of five children, I think that it is important to make sure that kids are born healthy. Children are our future, so a healthy baby is a gift to its parents, its family and society at large.” Events chaired by Jones, including Celebrity Bowling for Babies and the Fox Sports Grill Auction, brought in more than \$150,000 for the March of Dimes.

“It was an honor to present the 2005 award to Tim Jones. His commitment to the March of Dimes helps us to accomplish our mission and look to the day when all babies are born healthy,” said Shelly Siegel, executive director of the March of Dimes, New York Division.

At Robert Martin Company, one of New York’s premiere real estate investment companies, Jones creates and ex-

ecutes the company’s investment and growth strategy. He also manages existing land and property assets in California, Florida and the New York metropolitan region, company officials said.

The March of Dimes is a national voluntary health agency whose mission is to improve the health of babies by preventing birth defects, premature birth and infant mortality. Founded in 1938, the March of Dimes funds programs of research, community services, education and advocacy to save babies. In 2003, the organization launched a campaign to address the increasing rate of premature birth, officials said.

Founded in 1957, Robert Martin Company, LLC has a long, distinguished history in New York real estate. The company and its partners have developed and acquired more than 20 million square feet of property. Widely regarded as a pioneer in office park development and mixed-use urban renewal projects, the real estate and investment firm has expanded from its home base in the New York metropolitan region into California and Florida, company officials said.

The company’s holdings and partnerships include more than two million square feet of office space and approximately 300 acres of developable land, company spokesmen added.



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