

IMPACT

BUILDING & REALTY NEWS

VOL 5 NO 7 SERVING WESTCHESTER AND THE MID-HUDSON REGION

NOVEMBER 2006

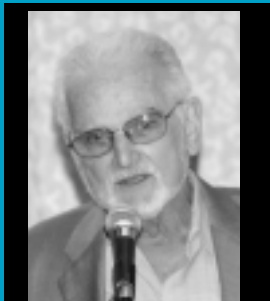
THE HANLEY REPORT



Looking at the Many Issues Affecting Building and Realty Industry Members

By JEFF HANLEY
see page 2

CO-OP CONDO CORNER



Parking – A Review of a “Hot” Co-op and Condo Issue

By HERB ROSE
see page 2

COUNSELORS' CORNER

What a Co-op, Condo or Landlord Can Do About Smokers



By: KENNETH J. FINGER,
CARL L. FINGER and
DANIEL S. FINGER
see page 4

BRI Announces Election Results for its Affiliate Groups

By Jeff Hanley, IMPACT Editor

WHITE PLAINS – The Builders Institute (BI)/Building and Realty Institute (BRI) of Westchester and the Mid-Hudson Region recently announced the election of its officers for the association's component groups for 2007.

The chairs and vice chairs of each component group were elected at the BRI's Nov. 9 General Membership Meeting in White Plains.

Co-op and Condo Group Tabs Its Officers

Diana Virrill, president of Hastings House Tenants Corporation of Hastings-on-Hudson, was elected to her fourth term as chair of the Cooperative and Condominium Advisory Council (CCAC).

The CCAC is composed of more than 500 cooperatives and condominiums. Those buildings are composed of more than 25,000 shareholders and unit owners. Jane Curtis was elected to

her fourth term as vice chair. Virrill and Curtis have both served on a series of CCAC sub-committees.

Houlihan Named Chair of Apartment Owners Group

Jerry Houlihan, a senior associate with Houlihan-Parnes/iCap Realty Advisors of White Plains, was elected chair of the The Apartment Owners Advisory Council (AOAC).

Houlihan had served as vice chair of the AOAC since 1997. He also been a member of several AOAC committees. Camille Sprio, the principal of Camille Realty of Bedford, was elected vice chair. Sprio will be serving her second term.

Managing Agents Council Elects Its Officers

The Advisory Council of Managing Agents (ACMA) elected David Amster of Prime Locations of Yonkers as its chair. Amster, a member of the BRI since

the 1980's, will serve his first term. He recently served as chair of the BRI's Negotiating Committee in the association's Labor Contract Negotiations with Local 32-BJ Service Employees International Union (SEIU).

Amster replaces Jeff Stillman, principal of Stillman Management of Mamaroneck.

Stillman, who served as ACMA chair since 1999, was elected co-vice chair of the association, as was John Bonito. Bonito, a principal of Garthchester Realty of Scarsdale, has been a vice chair of ACMA since 2003. He served as chair of ACMA in the 1980's. Stillman and Bonito have both served on ACMA sub-committees, as well as on the BRI's Negotiating Committee.

Homebuilders Select Their Officers

Bob Bossi, the principal of Northern
Continued on page 3

Local Economy to Remain Solid, Analyst Says

By Jeff Hanley, IMPACT Editor

WHITE PLAINS – Economic conditions in the Lower Hudson Valley have remained strong in recent months and will continue to remain so into 2007, according to a well-known economist.

Speaking at the Nov. 9 General Membership Meeting of the Building and Realty Institute (BRI), Marc Goloven stressed that, even though the national economy is currently experiencing a “touch-and-go” scenario, the local economy is continuing its growth pattern of recent years.

“The Lower Hudson Valley is one of the fastest-growing areas in the state for job creation,” he said. “Unemployment is well below the national average. Our area is a blooming flower when it comes to job creation.”

The region, Goloven said, has

70,000 businesses employing 580,000 people.

“Nothing into 2007 suggests that will change,” he said.

On other issues, Goloven said that:

- The national economy has quite a bit of steam, notwithstanding the soft real estate market
- The war in Iraq may not have been the biggest issue on the minds of voters in the recent “mid-term” elections. “A pro-war candidate, Sen. Joe Lieberman, (D-Conn.) won,” Goloven said. He added that national economic issues may have been the pivotal factor in the Democrats gaining control of the Senate and of the House of Representatives.
- The national economic slowdown is related to the softer real estate market.

- The Stock Market is a bright spot, in that it continues to “soar to the heavens.”
- The questions on Interest Rate Trends will continue. Goloven added that he sees the Federal Reserve trimming interest rates at some point between early 2007 to mid-2007.
- The national economy may eventually take off, with a housing market rebound and renewed consumer confidence leading the way. That may happen, he added, from mid-to-late 2007.
- Buyers and sellers in the housing market are currently digging in, causing a “gridlock.”
- Wall Street Bonuses of \$36 billion, divided among traders and investment bankers, will have a definite economic

Continued on page 3

Kellner to Address Jan. 11 Industry Meeting

By Jeff Hanley, IMPACT Editor

ARMONK – Dr. Irwin Kellner, a noted economist, will be the guest speaker at the Jan. 11 General Membership Meeting of the Building and Realty Institute (BRI).

The meeting, scheduled for a 6:30 p.m. start, will be at the Crowne Plaza Hotel in White Plains, event officials announced last week.

Dr. Kellner, who will issue an economic forecast for 2007, is the chief economist for North Fork Bancorporation. He holds the same position for MarketWatch.com, a leading interactive financial news web site.



Dr. Irwin Kellner

A speaker at past BRI meetings, Dr. Kellner also holds the Augustus B. Weller Distinguished Chair of Economics

at Hofstra University. He is the author of Hofstra University's Economic Report.

Widely quoted in the media, Dr. Kellner continues to author articles dealing with economics, business and banking. He frequently addresses the business community, as well as community leaders.

“We are delighted to have Dr. Kellner as our speaker,” said Albert Annunziata, executive director of the BRI. “His presentations are very, very informative.”

The meeting is open to all BRI members. Full details on the event will soon be released, event officials said last week.

CO-OP CONDO CORNER

BY HERB ROSE



Parking – A Review of a “Hot” Co-op and Condo Issue

NEW YORK—On a bright, pleasant spring day, our capable board president approached his Honda LX Sedan in the parking lot and was greeted by a shocking surprise.

The elevation of the front end was noticeably lower than the rest of the vehicle. A closer examination revealed two very flat tires. Both tires had been slashed in their sidewalls and were a total loss. This was not an accident, but a clear malicious statement.

A car with two flat tires cannot be operated easily since the spare replaces only one bad tire. In order to operate the car, it was towed to a repair facility, where the tires were replaced. Subsequently, two spare tires were kept in the maintenance storage area to prepare for future destructive attacks.

A parking dispute involving an unregistered car was at the heart of this incident. Other board members' cars have had windows pasted over, sand and sugar placed in the gas tank and lights broken.

A Familiar Trend

Vandalism of this nature is not unknown when parking is an issue. Few subjects can bring up as much emotion as parking disputes and perceived or real injustices in assigning parking spaces.

In this age of old buildings that were erected when automobile use was far less than it is now, parking spaces are at a premium and largely inadequate. Logically, there needs to be a fair and equitable system in place to assign parking spaces.

Vehicle ID stickers are a prime necessity to limit or possibly eliminate unauthorized vehicles. A numbered building ID sticker affixed to the rear window on the driver's side is a popular device used in many building garages, parking lots, and curbside areas. Numbers will provide the identity of the owner of the vehicle and can provide a means of voiding or authenticating the permit. These stickers are readily available from building supply companies, stationers and printers.

Of course identifying authorized vehicles is a good start, but what does building management do about unauthorized cars, trucks or abandoned unlicensed hulks?

Be ready for a battle in this area because commercial parking fees are far more expensive than any residential charges.

A parking charge may be useful for both regulation and

A Need for Revisions

House rules need to be amended to:

- 1) Require numbered ID stickers
- 2) Assign numbered spaces or allow first-come, first-served scenarios.
- 3) Establish charges for permits, second cars and rule infractions.
- 4) Establish guest spaces.

A fair and firm system of parking permits and permissions will help eliminate many of the frictions involved in this matter. Removing abandoned vehicles and prohibiting commercial parking will stretch the number of available spaces. If all else fails, walking will help!

Herb's Hints:

- 1) Close blinds and/or drapes at night when the temperature is below 40 degrees for comfort and economy.
- 2) Change your flashlight batteries.

Editor's Note: Herb Rose is a co-op and condo consultant. He is also a member of the board of directors of The Co-operative and Condominium Advisory Council of Westchester and the Mid-Hudson Region (CCAC).

Rose can be reached at hrrose47563@aol.com.

“A fair and firm system of parking permits and permissions will help eliminate many of the frictions involved in parking issues. Removing abandoned vehicles and prohibiting commercial parking will stretch the number of available spaces.”

Unfortunately, a system of towing away unwanted heaps is necessary. There are legal parameters to how this can be done and a local towing company is a good source of information. Under no circumstance should unregistered vehicles be tolerated.

No Commercials!

Trucks and/or commercial vehicles are another source of angst and should not be permitted to park overnight in a residential parking facility. Commercial vehicle overnight presence has a negative effect on property values and as such is not desirable.

income to the building. Building policy may grant parking permits at no charge as a benefit of owner/occupancy or may establish a reasonable charge for parking. Generally, if parking is in an enclosed garage, there are charges ranging from \$ 35 to \$ 150 per month, per vehicle with a mandatory charge for a second vehicle.

In addition, charges for parking violations are a useful tool to control and apportion scarce spaces. A fee of \$25 to \$35 for each infraction of the rules is appropriate. Please note that any parking charges in a co-op for co-op owners are sales tax free!

THE HANLEY REPORT

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



Looking at the Many Issues Affecting Building and Realty Industry Members

ARMONK – Parking.

Sounds like a low-key subject, right?

Not if you're a resident of a co-op or condo. At times, parking issues in those complexes can be complicated. The specifics of parking can also spark emotional scenarios, to say the least.

The staff of the Cooperative and Condominium Advisory Council (CCAC) of the Building and Realty Institute (BRI) receives its share of inquiries from members regarding the topic. The CCAC's board of directors has also examined the issue on a regular basis.

That “hot” topic is examined even further in this month's edition of Co-op and Condo Corner. Herb Rose examines all the trials and tribulations of the

issue in an informative and entertaining manner. Members of the co-op and condo community will most definitely enjoy the article. As a former resident of a co-op, I certainly did.

There are other outstanding articles in this month's edition. They include:

- An important and timely piece in Counsels' Corner. The article, written by representatives of Finger and Finger, chief counsel to the BRI, summarizes what co-ops, condos and landlords can do about smoking issues.
- A Page One report summarizing the state of the economy. The articles summarizes the recent presentation of Economist Marc Goloven at the Nov. 9 General Membership Meeting of the BRI.

- Another Page One report previewing the Jan. 11 General Membership Meeting of the BRI. Dr. Irwin Kellner, a well-known economist in the New York metropolitan area, will deliver an economic forecast for 2007 at the conference. Full details are contained in the story.

- A report on Ginsburg Development Corporation (GDC), a longtime BRI member, receiving an award for a project in Connecticut.

Those articles, combined with the other reports in this issue, illustrate how IMPACT consistently strives to report on the many topics affecting the building, realty and construction industry.

Enjoy the issue. And Happy Holidays!



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

(914) 273-0730
www.BuildersInstitute.org

Subscribe To IMPACT

IMPACT BUILDING & REALTY NEWS

Publisher: ALBERT ANNUNZIATA
Executive Editor: JEFFREY R. HANLEY
Editorial Assistants: SUE PINTO, JANE GILL
Art Director: BART D'ANDREA
Advertising Consultant: HARRIET K. LERNER
Photographic Consultant: BARBARA HANSEN
Contributors: CARL FINGER, DAN FINGER, KEN FINGER, ALEX ROBERTS, HERB ROSE
Production: MEADOW ART & DESIGN, FAIR LAWN, N.J.

Published By The Builders Institute/Building and Realty Institute.
Subscription, \$20 Per Year, Included In Membership Dues.
©2006, By The Builders Institute/Building and Realty Institute.
All Rights Reserved. No Part Of This Publication May Be Reproduced In Any Form Or By Any Means Without The Written Permission From The Publisher.

Entered As Periodical Matter At
Post Office, White Plains, NY 10610
USPS 259-900

IMPACT (USPS 259-900) Is Published Monthly For \$20 Per Year By The Builders Institute/Building and Realty Institute, 80 Business Park Drive, Suite 309, Armonk, NY, 10504.
Periodicals Postage Pending At Armonk, NY.
POSTMASTER: Send Address Changes To IMPACT, 80 Business Park Drive, Suite 309, Armonk, NY 10504.

BRI Announces Election Results for its Affiliate Groups

Continued from page 1

Westchester Builders of Katonah, was elected chair of the Home Builders Advisory Council (HBAC).

Bossi, a member of the BRI since 1977, is entering his fourth term as chair. The HBAC also elected Doug Esposito of Eposito Builders of Peekskill and Eric Lashins of Lashins Development Company LLC of Armonk as vice chairs.

Esposito has been a vice chair of the HBAC since 2004. Lashins is entering his first term as a vice chair of the group. He has served as a vice chair of the BRI's Residential Builders Advisory Council (RBAC). He has also been a member of several BRI sub-committees.

Messer to Lead Remodelers

Eric Messer, the principal of Sunrise Building and Remodeling of Briarcliff Manor, was elected chair of the Remodelers Advisory Council (RAC).

Messer, a member of the BRI since 1987, has served on several sub-committees of the association. He has been a member of the BRI's Board of Trustees since 2002.

The RAC also elected

Chuck Pateman of C.M. Pateman and Associates of Irvington as its vice chair. Pateman has served as a vice president of the BRI since 2002. A member of the BRI since 1997, Pateman has also been the chair of the BRI's Residential Builders Advisory Council (RBAC).

Commercial Builders Appoint Their Officers

The Commercial Builders Advisory Council (CBAC) elected Ed Lashins as its chair. Lashins is the principal of Lashins Development Company LLC of Armonk.

A former president of the BRI, Lashins has served on many of the association's sub-committees. The CBAC also elected Lee Lasberg of Lasberg Construction Associates of Armonk as its vice chair. Lasberg has served in that role since 2003.

The BRI is a building, realty and construction industry membership organization. The association, which is commemorating its 60th anniversary this year, has more than 1,700 members in 14 counties of New York State.

Local Economy to Remain Solid, Analyst Says

Continued from page 1

effect on the Lower Hudson Valley. "It's a \$36 billion monster waiting to appear," Goloven said while referring to the possible positive effects that the money may have on the real estate market and the local economy.

Yonkers, currently the state's third-largest city, will have an impact on Westchester County's economic growth. "In 10 years, it could become the state's second-largest city," Goloven added. Accordingly, he said, that will drive up

Westchester's economy by 10 percent. "We all have a big stake in the development of Yonkers, as well as New Rochelle," he added.

Twenty years later, he is still waiting for the federal deficit to have a negative impact on the economy.

More than 75 representatives of the local building, realty and construction industry attended the meeting at the Crowne Plaza Hotel in White Plains.

Houlihan Completes Local Transaction

YONKERS – Jerry Houlihan of Houlihan-Parnes/iCap Realty Advisors, LLC recently arranged a First Mortgage Financing for the acquisition of 43 unsold cooperative apartments at 66 Caryl Avenue in Yonkers.

The loan was placed with a Florida-based commercial bank for a 12-year term, with a 30 year amortization schedule with a fixed interest rate of 6¼ percent for seven years.

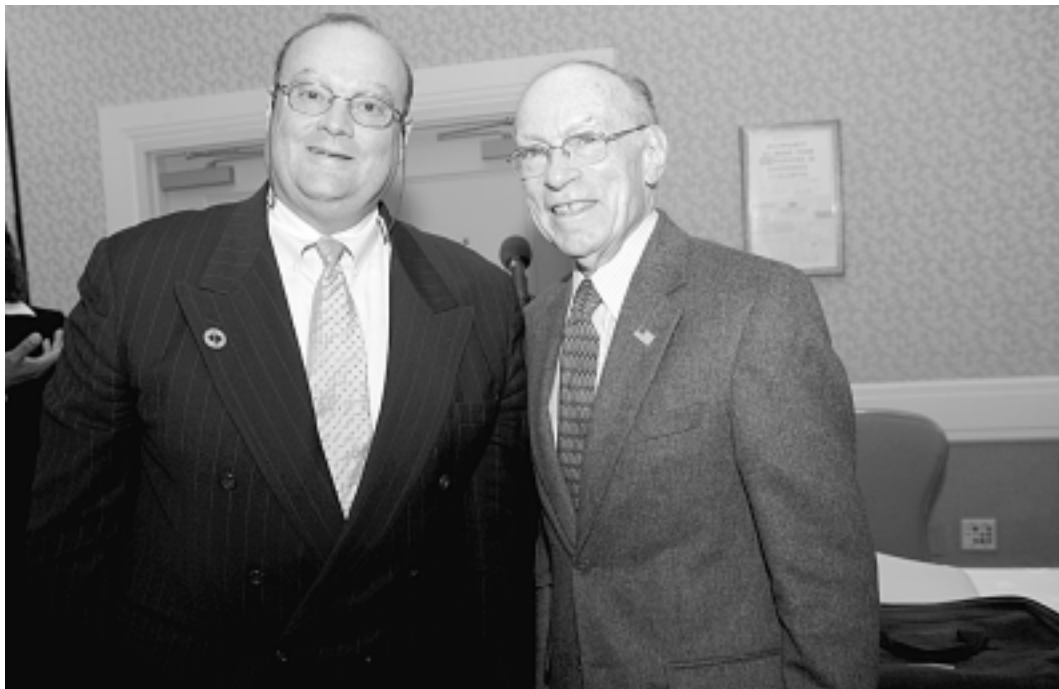
The loan is for \$3,300,000

and represented 75 percent of the purchase price. The lender charged no commitment fee, spokesmen said.

Houlihan-Parnes/iCap Realty Advisors is a nationally affiliated real estate investment company headquartered in White Plains. Its companies and affiliates are engaged in the acquisition and ownership of all types of commercial real estate investment property in the continental U.S., company officials said.



AN ECONOMIC REVIEW - Marc Goloven, a leading economist in the New York metropolitan area, was the guest speaker at the Nov. 9 General Membership Meeting of the Building and Realty Institute (BRI). Goloven provided an economic update and reviewed the effects of economic conditions on the building, realty and construction industry. Pictured during the meeting at the Crowne Plaza Hotel in White Plains are, from left to right, Gus T. Boniello, president, BRI; Tom DeCaro, board member, BRI; Goloven; Albert Annunziata, executive director, BRI; and Ken Finger, chief counsel, BRI. More than 75 building and realty industry members attended the event.



EXAMINING STATEWIDE ISSUES - The Oct. 12 General Membership Meeting of the Building and Realty Institute (BRI) reviewed statewide issues affecting the building and realty industry. Phil LaRocque, executive vice president of The New York State Builders Association (NYSBA), was the guest speaker. Pictured during the meeting are, from left to right, LaRocque and Myron Marcus, associate counsel, BRI. More than 70 building and realty industry members participated in the conference at the Crowne Plaza Hotel in White Plains.



Also participating in the Oct. 12 General Membership Meeting of the Building and Realty Institute (BRI) were, from left to right, Eric Messer, chairman, Remodelers Advisory Council (RAC) of the BRI; Bob Hankin, a representative of the Builders Association of the Hudson Valley (BAHV) and the New York State Builders Association (NYSBA); and Gus T. Boniello, president, (BRI).

Photos by Barbara Hansen

To Someone Who Stutters, It's Easier Done Than Said.

The fear of speaking keeps many people from being heard. If you stutter or know someone who does, write or call for our free informative brochures on prevention and treatment of stuttering.

STUTTERING FOUNDATION OF AMERICA
Since 1947 - Helping Those Who Stutter
1-800-992-9392
www.stutteringhelp.org

3100 Walnut Grove Road, Suite 603 • P.O. Box 11749 • Memphis, TN 38111-0749

What a Co-op, Condo or Landlord Can Do About Smokers

COUNSELS' CORNER:

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



WHITE PLAINS – In a recent decision a judge has allowed a tenant to assert a warrant of habitability defense, in an action seeking payment of rent, based on the second-hand smoke emanating from a neighbors apartment into the complaining tenant’s apartment. *Poyck v. Bryant*, 33752 CVN 2002--, NYLJ, Sept. 1, 2006, p. 22, col. 1 (Civ. Ct. N.Y. Co.).

In a first impression case the Court reviewed the applicable law, the current state of “urban dwelling,” and went so far as to reference the “Golden Rule.” The warranty of habitability is codified in Real Property Law §235-b. The Court referenced the significant case of *Park West Management Corp. v. Mitchell*, 47 NY2d 316 (1979), and found that “in every landlord-tenant relationship where the landlord impliedly warrants as follows: first, that the premises are fit for human habitation, second that the condition of the premises is in accord with the uses reasonably intended by the parties; and third, that the tenants are not subjected to any conditions endangering or detrimental to their life, health or safety. *Park West Management Corp. v. Mitchell*, at 326.”

Additional Findings

The Court went on to find that odors, fumes, noise, water and dust all may constitute violations of the implied warranty of habitability. The Court specifically found in comparison, that “as a matter of law that secondhand smoke qualifies as a condition that invokes the protections of RPL §235-b under the proper circumstances. As such it is axiomatic that second-hand smoke can be grounds for a constructive eviction.”

The Court, given that finding, held that it “must look to the operative facts to determine whether or not the secondhand smoke was so pervasive as to actually breach the implied warranty of habitability and/or cause a constructive eviction.”

The facts of the instant matter were reviewed and require notation herein. The Landlord was the owner of a condominium who had rented the unit to the tenants. The tenants had lived in the apartment for approximately three years when a neighbor moved in next door who smoked constantly and incessantly. The tenants wrote to the Landlord and advised him of the problem. They also spoke to the superintendent of the building.

They attempted to remedy the situation themselves by sealing the apartment door

lord “could have asked the board of managers to stop the neighbors from smoking in the hallway and elevator as well to take preventive care to properly ventilate [the smoker’s apartment] so that the secondhand smoke did not seep into the [tenant’s] apartment.”

The Court pointed out further that the Board of Managers had an obligation to “prevent unreasonable interference with the use of respective units and of the common elements by several unit owners” and could have commenced an action seeking injunctive relief against the smoking residents and/or the posting of a bond to insure compliance with the by-laws and decisions of the Board of Managers.

A Hearing

The Court thereafter re-

“Boards of Managers, Boards of Directors and Apartment Owners should all be on notice that complaints about second-hand smoke must be dealt with seriously, as second-hand smoke can cause a constructive eviction which may be upheld by the Courts.”

restriction as to smoking in their leases. For Cooperatives and Condominiums the call to action may be much more complex and may require amending the proprietary lease (Cooperatives) or by-laws/declaration (Condominium).

As to Cooperatives, the proprietary lease will most likely dictate what, if anything, can be done about a shareholder smoking in an apartment and smoke emanating from the smoker’s apartment into other apartments.

Many proprietary leases contain a section which states that “The Lessee shall not permit or suffer any unreasonable noises or anything which will interfere with the rights of other lessees or unreasonably annoy them.”

Although not specifically directed at second-hand smoke and although there are virtually no reported cases applying such sections to same, this section would seem to be appropriate fodder for addressing a complaint as to second-hand smoke.

Additionally, most proprietary leases contain a provision allowing for the termination of the lease on the basis of objectionable conduct repeated after notice. Certainly, the defining of smoking as “objectionable conduct” has not been placed before courts to date. However, with the adoption of appropriate procedures this may also prove an effect tool.

few provisions as those cited heretofore in the proprietary leases of cooperatives.

A Review

However, New York State Real Property Law § 339-v 1 should be reviewed:

“The by-laws shall provide for at least the following:...(i) Such restrictions on and requirements respecting the use and maintenance of the units and the use of the common elements, not set forth in the declaration, as are designed to prevent unreasonable interference with the use of their respective units and of the common elements by the several unit owners.

“The suggestion would be that based on the relevant portion of the by-laws, the smoking party was unreasonably interfering with the use of the units by other unit owners. The remedy in a condominium would also be somewhat more attenuated than the termination of the proprietary lease. New York State Real Property Law §339-j allows for the condominium to maintain an action for injunctive relief and in the case of repeated violations the condominium may seek the posting of “sufficient surety” for future compliance.

Actually evicting someone in a condominium is quite problematical.

Regardless of the precise process or remedy appurtenant to the cooperative and its proprietary lease or the condominium and its by-laws, or the lease in a rental apartment, Boards of Managers, Boards of Directors, and Apartment Owners should all be on notice that complaints about second-hand smoke must be dealt with seriously as second-hand smoke can cause a constructive eviction which may be upheld by the Courts.

Editor’s Note: The authors are attorneys with Finger and Finger, A Professional Corporation. The firm 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).

Report: Home Prices Flat or Falling in Rockland, Orange Counties

WHITE PLAINS – The housing markets in Orange and Rockland counties entered a period of adjustment this summer, with flat or falling prices being seen in areas where values had doubled during the previous three-to-five years, according to third-quarter statistics analyzed by Prudential Rand Realty.

The market is going through a transition from a “seller’s market” to a “buyer’s market,” said Matt Rand, managing partner with Prudential Rand Realty.

“It’s a healthy thing,” Rand said. “Some markets will give back a correction of five percent to 10 percent and some

will just go flat. The demand is clearly there just below the surface to purchase property when it meets the buyer’s pricing needs.”

The median price of a single family house in Rockland County fell 3.8 percent during the third quarter to \$510,000 from \$529,950 a year earlier, according to figures from the Greater Hudson Valley Multiple Listing Service. The median price in Orange County was unchanged at \$325,000.

Other Trends

High-end sales have slowed the most and shown the most pressure on prices, Rand said,

while some parts of the entry-level market remain robust.

The median price for a condominium in Orange County, Rand noted, rose 6.4 percent to \$234,000 this summer from \$219,950 in the third quarter of 2005. But just across the border in Rockland County the median price for a condo fell 7.9 percent to \$285,493.

MLS members sold fewer single family homes in Rockland County this summer, with 459 deals closed, down 20.3 percent from 576 a year ago. Single family houses also took longer to sell, with the year-to-date average days on the market rising to 85 days from 63 in

the third quarter of 2005. Inventories rose, with 1,558 homes on the market with MLS members as of Sept. 30, an increase of 40.4 percent above last year’s level of 1,110.

In Orange County, 892 single family homes were sold during the third quarter, down 19.7 percent from 1,111 during the summer of 2005. The year-to-date average days on the market was 98 at the end of the 2006 period, up from 86 a year before, and the number of homes listed for sale rose to 3,274, up 18.9 percent from 2,753 on Sept. 30, 2005.

“The region’s economy is strong and interest rates are

still at historic lows, so I don’t see any reason to expect prices to fall dramatically,” said Rand. “We’re returning to a normal market and I think prices will remain relatively unchanged for the near future.”

Prudential Rand Realty, founded in 1984, is the largest real estate brokerage in the Greater Hudson Valley with 21 offices in Westchester, Rockland, Orange and Sullivan counties, the company said. Based on market share, Rand is the top real estate company in Rockland, first in Orange and third in Westchester. The company has more than 700 sales associates, officials said.

Development Study:
**Marbury Corners in Pelham
Earns Prestigious Award**

VALHALLA— Marbury Corners, a new neighborhood of lofts, townhouses and condo flats in the heart of Pelham, has been named one of the “Best Smart Growth” communities of its size by the annual Best in American Living Award (BALA) residential design competition. The competition is one of the homebuilding industry’s most prestigious award competitions, event officials said.

Details

“Marbury Corners was an interesting development because there were three separate parcels of land in an area with a very eclectic mix of buildings,” said Martin Ginsburg, founder and principal of Ginsburg Development Companies (GDC), the Valhalla-based company that built the community. “We wanted to design a project that was in character and scale for the village and reflected the architectural styles nearby, while not looking like a ‘new development’.”

The result was a unique mix of housing types and architectural themes, project officials said.

The Marbury Club, the largest building, is a four-story, tudor-themed structure with 55 condominium flats and an enclosed parking garage that is creatively hidden from view. The Marbury Club houses a community room, fitness center and concierge desk available to all of Marbury Corners’ residents.

Across the street are five townhouses built in an arts and crafts shingle style, echoing the design of many of Pelham’s stately old mansions. To the south is Marbury Corners’ third building, offering six loft residences with double-high living room ceilings and large plate-glass windows reminiscent of the early 20th century industrial buildings in the area,

project spokesmen said.

A Diverse Approach

“The diversity of the design allowed the new community to integrate visually with the current architecture of the village,” said Ginsburg. “From a marketing point of view, it also let us offer three different types of homes – single-level condominiums in an elevator building, contemporary lofts and village townhomes – which appeal to a variety of personal styles and needs.”

The approach seems to have paid off: All of the Marbury Club has been sold and only a few lofts and one townhouse are still available. Prices for the remaining homes range from the \$700,000’s to the \$900,000’s, spokesmen said.

Marbury Corners, an infill project in a densely developed area, in a number of ways reflects the “Smart Growth” category of the BALA awards, which are sponsored by Professional Builder Magazine and the National Association of Home Builders (NAHB), project officials said.

“Marbury Corners has been very well received by local officials and buyers,” said Ginsburg. “It is an especially convenient location for a commuter who can walk to the nearby train station for a 25-minute train ride to midtown Manhattan. Residents can also walk or bike to shopping and restaurants on Main Street which is two blocks away. Marbury Corners has appealed to both young professionals and empty nesters seeking alternatives to traditional single family living in Westchester County.”

GDC was established in 1964. The firm is recognized as one of the nation’s premier full-service real estate design, development and management companies.

Services Study:
**A.G. Williams
Commemorates a Special
Anniversary**

PELHAM – To celebrate its 100th anniversary, A.G. Williams Painting Company decided that it was better to give than to receive.

The company, spokesmen recently announced, donated a surprise gift to the non-profit Pelham Art Center of a complete exterior painting of the 26-year-old facility. It also hosted a celebration for over 300 family members, friends, employees, key clients, vendors and colleagues on October 28 at Beckwith Pointe in New Rochelle.

“A.G. Williams is in business today because of the partner-

ships and friendships we’ve developed over 100 years of business, through good times and difficult ones,” said George P. Williams, co-owner with brother Arthur G. Williams. “The best way to celebrate is to give back to those who are important to us and our success.”

The gala event was emceed by Joe Armentano, chief executive officer of Paraco Gas Corp., who read proclamations from New York State and Westchester County.

In addition to music, the evening featured a magician, two caricature artists and a

Continued on page 9

Got Flat Roof Leaks?

70 Percent of all Flat Roofs Do Not Have to Be Re-Done!

**Add Years of Trouble-Free Service to
Your Existing Roof at Budget Prices!!**

Expert Repairs to Areas Such As:

**Ponding Water • Flashing • Seams • Masonry Walls
Sheet Metal Work • Pointing • Blisters • Water Pockets
Installation of New Roof Drains,
With Complete Drainage Lines!**

**Free Estimates — Fully Insured
Fast Service!**

(845) 354-6565

Servicing the Entire Tri-State Area!!

**Avanti Contracting & Restoration Corp.
Spring Valley, N.Y.
Flat Roofing Specialists for 60 Years!**

**First in Service | First in Commitment
First in Closing**

When you deal with C&S, our focus is on personalized service, prompt response and sensible closings. That’s why more and more smart investors and brokers in New York, New Jersey and Connecticut are turning to the City & Suburban lending team.

Financing here, there, and everywhere!

Upper East Side, New York, NY

\$11,960,000 Mortgages
Multi-family/130 apartments

Kingsbridge, Bronx, NY

\$500,000 Mortgage
Commercial/3,000 sq. ft.

West Chelsea, New York, NY

\$5,100,000 Mortgage
Commercial/9,800 sq. ft.

Wantagh, Long Island, NY

\$1,500,000 Second Mortgage
Commercial/35,000 sq. ft.

Call one of our lending specialists

Joseph J. Laquidara

Senior Vice President **914-378-8702** jlaquidara@csbankny.com

Alan J. Sidransky

Vice President **914-378-8701** asidransky@csbankny.com



Corporate Office:
3 Executive Boulevard
Yonkers, NY 10701
Phone: **800-529-2489**
Fax: **914-964-6586**
www.csbankny.com



The Harbors at Haverstraw Receives an Award

VALHALLA— Luxurious, resort-style living is coming home, building and realty industry observers are stressing.

Comfortable clubhouses, pool complexes, fitness centers, attentive concierges, pampering spas and calendars overflowing with social events are becoming as essential at luxury communities as stainless-steel appliances and granite counters.

“People enjoy resort services like massages and having a concierge when they’re on vacation, and they have started to ask, ‘Why can’t I have this at home?’” said Martin Ginsburg, principal of Ginsburg Development Companies (GDC) of Valhalla, one of the Northeast’s leading luxury home builders. “We’ve responded by saying, ‘You can have that at home, and we’ll create it for you.’”

GDC has long been known for its lavish clubhouses and common facilities, which have received a number of awards. The most recent was for the 16,000-square-foot clubhouse and fitness center at The Harbors at Haverstraw (N.Y.), which was cited in the Best Community Recreation Building or Clubhouse Category of the annual Best In American Living Award (BALA) residential design competition sponsored by Professional Builder Magazine and the National Association of Home Builders (NAHB).

Details

Clubhouses with fitness centers, social rooms and pools have long been part of GDC’s communities, slowly becoming larger and better equipped and furnished over the years, company officials said. Today’s clubhouses typically feature hardwood floors, stately wood-paneled walls, flat-screen TV’s, kitchens and exercise equipment suitable for a commercial gym. Imagine a communal family room or gym, with people coming and going all day long, GDC said.

The Harbors, a luxury condo and townhouse neighborhood where prices range from the \$300,000’s to more than a million, takes the clubhouse a step further, adding a full-time staff that offers concierge services and organizes a busy calendar of resident events and services, GDC said.

“If you want a massage, a facial or a personal trainer, we can make the appointments for you,” said Joyce Braun-Kutner, The Harbors’ community director. “If you need a reference for dinner or a plumber, the concierge can help you. We can show you how to use the exercise equipment. We’re here seven days a week to help the residents and support the neighborhood by organizing parties, classes and special events.”

The Harbors’ calendar features something almost every day. Saturday has the “Break-

fast Club,” with bagels, pastries and coffee from The Runcible Spoon, which operates a general store and sandwich shop at The Harbors. Friday is Movie Night (complete with popcorn and soda) in The Harbors’ 28-seat, stadium-style theater, which has state-of-the-art video and surround-sound systems. Other regular events include yoga classes, a book club, exercise classes and pickup basketball Sunday afternoons in the half-court gym.

The Harbors’ staff organizes other special events, with a large neighborhood party taking place almost every month. Spring and summer events include a Fourth of July barbecue, a Father’s Day Party with beer tasting staged by the popular Bricktown Brewery and a Cinco de Mayo fiesta catered by Gallito’s, a popular Mexican restaurant in Haverstraw.

The Responses

Farah and Paul Jaquith have been to almost every party at The Harbors. “We try to go to them all,” said Farah Jaquith. “We had a luau, which was a wonderful time. It was another chance to meet with our neighbors and be in this resort-like atmosphere. It was great.”

Magda Truchan, another Harbors resident, said “I went to the food and beer night with Bricktown Brewery and that was terrific. I definitely plan to go to more of the parties in the future. I can’t wait for foreign

film night to start, which is going to be Monday nights.”

Braun-Kutner said The Harbors’ residents have responded well to the parties. “We had an international pot luck dinner over the summer where about 50 people came out. It was a lot of fun and the food was amazing.”

Truchan said she was a regular at The Harbors’ pool during the summer, though she admitted she seldom ventured into the water: “My friends loved it and my family took advantage of it on the weekends.” One of Truchan’s favorite things about The Harbors is the half-mile waterfront promenade and sculpture trail. “I just love sitting outside,” said Truchan. “There are these great tables and chairs and you can sit and watch the boats go by. You’ll see me out there almost every evening at sunset.”

Paul Jaquith said time spent poolside, in the clubhouse and strolling along the waterfront walkway all provide opportunities to meet your neighbors. “Lots of people use the promenade. Someone else walks by and you spend a little time talking and visiting.”

Ginsburg Development’s commitment to creating a vibrant lifestyle at The Harbors is reflected by the company’s decision to hire American Leisure Corp., one of the nation’s leading experts on designing and operating lifestyle centers, to manage The Harbors clubhouse and coordinate activities. ALC, which is based in Nanuet, manages activities, clubhouses and fitness centers at more than 80 residential communities across the nation and is a pioneer in its industry. American Leisure helped Ginsburg Development design facilities at three other communities before receiving the assignment to manage The Harbors, GDC said.

“American Leisure has designed and managed facilities at many of the world’s best hotels, resorts and luxury condominiums, so they bring years of experience and insights to The Harbors,” said Ginsburg. “American Leisure’s staff gives a full-time presence and energy to The Harbor’s lifestyle center that is unique in the Hudson Valley.”

Steve Kass, who founded American Leisure in 1967, drew a comparison to the computer industry, where you need software to make even the best computer work. “The clubhouse is the hardware,” said Kass. “And the people are the software. Having the right people to do the planning and organizing can make the property come alive.”

A Key Trend for Builders to Watch

Kass said interest from high-end homebuilders has soared during the past few years. The trend started in “hot luxury condominium markets” like Manhattan, where Kass said developers are constantly on a quest to offer the ultimate amenities package.

“The developers realized it wasn’t enough just to put fitness centers or clubhouses in their buildings, they needed to do something more to make even the best facilities come alive,” said Kass, whose residential projects have included many of Donald Trump’s recent ventures. “The real estate industry is discovering just how important a role a lifestyle package is in people’s decision whether to buy in a community. People aren’t purchasing just a home; they’re buying a lifestyle and a sense of community.”

“More home buyers are seeking a lively resort lifestyle that keeps them busy and also lets them get to know their neighbors,” said Ginsburg. “People are seeking more than just a home. They’re seeking a sense of community and a chance to know their neighbors. Living in a community with a lively social calendar helps them address those desires.”

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. The Harbors includes a mix of well-appointed two- and three-bedroom townhouses and condo flats ranging from studios up to two bedrooms. Many homes have stunning views of the Hudson River. All residents have full use of the clubhouse facilities, which are just a short walk away from every home, GDC said.

Current GDC communities include Riverbend in Peekskill, The Fairways at Wallkill, on Pointe in Poughkeepsie, Ichabod’s Landing in Sleepy Hollow, Marbury Corners in Pelham, Liberty at Newtown (Conn.), Ridgewood at Middlebury (Conn.) and The Greens at Gillette Ridge in Bloomfield, Conn.

GDC was established in 1964. The company, based in Valhalla, is one of the nation’s premier full-service real estate design, development and management firms. Ginsburg is the president and chief executive officer. GDC has developed more than 10,000 residential units during its 40-year corporate history, company spokesmen said.

- BASIC REQUIREMENTS**
- U.S. Citizenship
 - Pass a written test
 - Have an automobile and valid driver's license (except Manhattan)
 - Have a working telephone
 - Available for day, evening, and weekend work
 - Attend training away from home

Bilingual/Multilingual
Needed
Schedule an appointment
Monday - Friday
9 - 4 p.m.



Employment Opportunities

U.S. Census Bureau

U.S. Census Bureau
395 Hudson Street
Suite 800
New York, NY 10014

Phone: 212-584-3400
or 1-800-991-2520
Fax: 212-478-4800
Email:
new.york.regional.
office@census.gov

Basic Duties

Field Representatives interview respondents in person/by phone to collect information for current on-going and one time surveys.

Duties include asking questions as worded on survey forms, explaining the survey, and recording data accurately and completely.

Pay Rates \$10.96 - \$14.23

New York

Bronx
Brooklyn
Manhattan
Queens
Staten Island

Nassau
Suffolk
Rockland
Westchester

New Jersey

Bergen
Hudson
Essex
Middlesex
Morris

Passaic
Somerset
Sussex
Union
Warren

**subscribe to
IMPACT**

Builders, Remodelers

**Membership in The BRI Could Be
The Best Investment You Ever Made.
Just ask the 1,700 Members of
The Building & Realty Institute (BRI).**

A Statewide Political Action
Committee
with clout

Supporting candidates who
support industry objectives

The Oldest and Largest
Industry Force

Members include
Homebuilders, Remodelers,
Service Trades and
Professionals

Educational Programs
on Bread &
Butter Topics.
More Than

55 seminars and conferences
in 2005

"Growth" AD Campaigns
to Shape Public Opinion

Litigating for Land Use
and Housing Issues

\$150,000+ spent in achieving
landmark legal decisions in
N.Y.S.

Big Savings on N.Y.S.
Workers' Compensation

Over \$5 million in annual dividends
to 1,000+ members

The BRI is supported by an annual budget of \$825,000. It has a professional staff of 10, including consultants and a distinguished board of directors—the BRI works for you on building and realty issues that affect your bottom line. The association has top flight consultants and legal/legislative/engineering experts on land-use, community planning, sub-division approval, building codes, affordable housing and state regulatory agencies. Consultants are based in Albany working for positive state legislation.

CELEBRATING OUR 60TH ANNIVERSARY IN 2006!


Yes, I am interested in a membership investment in the BRI, a building and realty industry and professional association with over 60 years of growth, service and performance. Please send an application.

Name _____ Title _____
Company _____
Address _____
City, State, Zip _____

Building and Realty Institute (BRI)

80 Business Park Drive, Suite 309, Armonk, NY 10504
(914) 273-0730 • Fax: (914) 273-7051

Members of: Urban Land Institute, Washington, D.C • N.Y. State Business Council, Albany, N.Y.
www.buildersinstitute.org



Poughkeepsie
Main Street
Gut rehab, 4 rental units above store
Construction and Perm: \$364,000

Yonkers
Hawthorne Avenue
14 rental units, 2 buildings
Refinance
Perm: \$1,425,000


Yonkers
Riverdale Avenue
New construction, senior housing
8-stories, 82 rental units
Construction and Perm: \$17,000,000

Yonkers
Park Avenue
68 rental units
Refinance
Perm: \$3,220,000

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

We're the Multi-Family Specialists

For over 31 years, CPC has been successfully financing low, moderate and middle-income multi-family properties.



**For more information on financing your building project call:
Sadie McKeown (914) 747-2570 - Hudson Valley**

Rubin Promoted at Simone Development

NEW ROCHELLE – Simone Development Companies recently announced the promotion of Mark Rubin to vice president, accounting and administration.

Rubin previously served as the company's director of accounting.

In his new position, Rubin will be responsible for directing the accounting department in all aspects of accounting and financial reporting for the company's portfolio of commercial, retail, residential and industrial properties.

Rubin, a 16-year veteran of the real estate industry, joined Simone Development in 2002 after serving as portfolio controller for the New York City-based Emmes Asset Management Co.

Previously, Rubin served as controller for Shorenstein Company, also based in New York City.

Rubin holds a Bachelor of Business Administration degree with a major in Accounting from Baruch College, as well as an Associate of Science Degree in Business Administration from Queensborough Community College.

A resident of Whitestone (N.Y.), Rubin is a member of the Mortgage Bankers Association of New York and the Baruch College Alumni Association.

Headquartered in New Rochelle, Simone Development is a full service real estate investment company specializing in the acquisition and development of office, retail, industrial and residential properties in the tri-state area. The privately held company owns and manages an extensive range of commercial projects, from multi-building office parks to retail and industrial space in Westchester County, Queens, the Bronx, Long Island and Connecticut. The company's portfolio of more than 90 real estate properties totals approximately 4 million square feet of development space, spokesmen said.



Mark Rubin

Rohm Joins Cappelli Enterprises

VALHALLA – Jessica Dee Rohm, who has more than 25 years of experience in real estate, marketing and communications, has joined Cappelli Enterprises as senior managing director of sales and marketing.

Her first endeavor with the company will be to lead the sales and marketing effort for The Residences at The Ritz-Carlton, Westchester, the new 44-story residential tower in downtown White Plains, featuring 213 distinctive residences, and The Ritz-Carlton, Westchester, the county's first luxury hotel. The impact of Rohm's efforts has already been seen in the robust sales activity, with sales topping \$100 million just one month after opening, project spokesmen said.

A veteran of corporations including IBM and Thomson, the majority of Rohm's career has been spent in entrepreneurial ventures. She has had her own public relations and marketing company and a real estate firm she founded that specialized in investment property for off-shore investors.

Before joining Cappelli Enterprises, Rohm served as managing director for The Corcoran Sunshine Group, managing all sales and marketing in the Connecticut and Westchester Region.

Rohm graduated from Barnard College with a bachelor's degree in English Literature and holds an MBA in Management and Marketing from Columbia Business School. She is a published author whose novels – *Make Me An Offer* and *Tender Offer* – are about the glamorous worlds of real estate.

"I am delighted to join Cappelli Enterprises in leading the sales and marketing effort for this exciting new project. The Residences at The Ritz-Carlton, Westchester is setting a new standard for ultra luxury living never before available in this market. Purchasers are coming from as far away as Germany and as nearby as Manhattan, Greenwich and Scarsdale," Rohm said.

Details

The Residences at The Ritz-Carlton, Westchester includes 181 condominium residences and 32 Atelier suites. The residences range in size from 1,200 to 5,200 square feet and offer spacious floor plans from 1-bedroom, 1½ baths to 3-bedroom, 3½ baths. Also planned are Penthouse and Sky Club levels.

The Atelier suites are fully furnished residences with built-in features that are ideal for corporate executives. Prices of residences start at \$750,000 and go up to \$6 million. The opening date is anticipated in early 2008, project officials said.

Continued on page 9



Jessica Dee Rohm

Managing Agents, Co-op and Condo Boards, Owners and Managers of Apartment Buildings & Commercial Properties—

When Preparing For Your Next Exterior or Interior Painting Job, Remember the Following Regarding

The Painting & Decorating Contractors of Westchester Inc. (PDCW):

- PDCW members are the largest, most respected and skilled painting contractors in our region. They offer extremely competitive pricing. PDCW contractors carry all required insurance;
- PDCW members offer you a trained and reliable workforce. Workers are skilled in safety. They maintain a professional appearance (in uniforms) and carry ID badges with pictures at all times. Your tenants will always know who the workers are. Workers also maintain a professional attitude. They are trained at a state-of-the-art center and are familiar with all industry requirements;
- Utilizing PDCW member eliminates the liability that exists when you employ direct hires;
- Your worries concerning inexperienced and unskilled contractors producing a sub-standard job will be over after choosing a PDCW member. All who work and live in your buildings or complexes are no longer at risk.

The PDCW, the local affiliate of the Association of Master Painters and Decorators of New York, wants to work more closely with you. PDCW members offer the best options for your buildings and complexes. Go with the best in terms of pricing, experience and safety! For further information, call the PDCW, care of the Building & Realty Institute, at (914) 273-0730.

CONGRATULATIONS

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
(914) 273-0730 or

e-mail at JHANLEY655@aol.com.

Look For Us At BuildingandRealtyInstitute.org!

GDC Earns Kudos For Connecticut Project

VALHALLA— The Greens at Gillette Ridge, a master planned golf course community in Bloomfield, Conn., was recently named the Best Cluster Community and Best Community Clubhouse by the Connecticut Home Builders Association.

The community received four Home Building Industry (HOB) awards, program officials said.

Ginsburg Development Companies (GDC), a Valhalla-based company that is one of the Northeast's largest luxury home builders, has been active in Connecticut for about a decade. The company has become one of the state's best-respected home builders, receiving HOB Awards for three consecutive years and four of the last five years, company officials said.

The Greens received awards this year for outstanding site planning, landscaping, home designs and amenities, said Joanne Carroll, who produces the HOB awards program for the Connecticut Home Builders Association.

A Winning Mix

"The judges were impressed by the maturity of the landscaping for a new development, the care that was taken to create a beautiful site and a fairly mature looking site. The homes were sited well, and there was a very wide range of model choices," said Carroll. "If you take the overall picture of the site planning, the landscaping, the amenities, which would include the clubhouse, and the homes themselves, it was a winning package."

The two other awards were Best Attached Home (between 2,000 and 3,000 square feet) for The Gleneagle model, and Best Single Family Home (over 3,000 square feet) for The Eagle Trace model.

"It's always an honor to have your peers and competitors praise your work," said Martin Ginsburg, the president of GDC. "We've created some wonderful new communities and have handled some challenging projects in Connecticut, and it's nice to have that

hard work recognized."

Other Factors

Carroll said the judges also were impressed by The Greens' amenities package, which includes a sumptuously decorated, 4,000-square-foot clubhouse overlooking the community's pool.

"The clubhouse, even for the size of the development, was luxurious," said Carroll. "The cyber café was a very unique feature to include in a clubhouse and very on target for today's lifestyles."

GDC has three other unique communities in Connecticut:

- Quaker Green, a "new urban" community with 64 townhouses and 84 condo flats set around a central green, all within walking distance of parks and shops in West Hartford.
- Ridgewood at Middlebury, a 326-home townhouse community adjacent to a 9-hole golf course where residents will have playing privileges.
- Liberty at Newtown, a neighborhood of large, gracious condos for people 55 and over, in Newtown.

"We have a wide variety of housing under construction in Connecticut, ranging from Quaker Green's in town location to Middlebury, which is really like living in the New England countryside," said Ginsburg. "One thing all of our communities have in common is a resort-like, maintenance-free lifestyle. Everyone from young singles to empty-nester snowbirds seems to want amenities like a pool and clubhouse in a community where you don't have to mow the grass or shovel snow."

The Home Builders Association of Connecticut is a statewide trade group representing home builders, remodelers, developers and subcontractors, suppliers and professionals who provide services to the building, realty and construction industry. The organization has about 1,300 member companies organized through five local chapters covering the entire state.

Houlihan-Parnes/i-Cap Realty Completes Texas Transaction

WHITE PLAINS — Gus Costaldo of Houlihan-Parnes/ iCap Realty Advisors, LLC recently arranged, through the International Bank of Commerce (IBC), a \$30,000,000 acquisition and development loan in conjunction with a \$47 million purchase of 1,617 acres in Horseshoe Bay, Texas.

The development, when completed, will consist of an 18-hole Jack Nicklaus Signature Golf Course and more than 1,300 single family detached lots, company spokesmen said.

The initial acquisition advance was \$17 million. The development loan provides for future advances on competitive

terms to complete the golf course and the Phase One Infrastructure, spokesmen said.

Houlihan-Parnes/iCap Realty is a nationally affiliated, multi-faceted real estate investment company headquartered in White Plains. The firm's 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 companies and affiliates specialize in commercial mortgage finance, investment sales, property management, leasing and mortgage servicing, spokesmen said.

ALBERT VALUATION GROUP

is pleased to offer its services to members of the Builders Institute and other prospective clients

Real Estate Appraisals and Property Tax Appeals

We celebrated our 55th Anniversary in 2005, what can we do for you this year?

100 White Plains Road, Tarrytown, NY 10591
[We're also in NYC at 330 West 38th Street]

914-332-0777

212-490-1188



Weather - Tite

Serving Your Residential and Commercial Needs In the Tri-State Area Since 1982 with All Phases of Exterior Waterproofing and Roofing

Specializing In:

Masonry:	Cleaning, Brick Pointing, Brick Replacements
Concrete:	Sealants, Caulking, Urethane, Coatings, Patching, Epoxy Injection
Roofing:	Built Up, EPDM Modified Bitumen, Hot Rubberized with Pavers
EIFS:	Cleaning, Patching, Caulking, Coating
Certified for:	Johns Manville, BRAI, GAF, Vulkem, DOW, American Hydro Tech., SIKA, Euclid, Dry-Vit, STO

Weather - Tite

When You Want It Done Right
17 Elks Drive, Nanuet, NY 10954
845-735-0227

**Property Managers,
Co-op, Condo, Apartment House
and Office Building Owners,
Building Construction
Contractors and
Subcontractors**

**COMPARE
PERFORMANCE**

**Save
Up to 55 %**

**Below Manual Rates
For Workers' Comp**

**The Building and Realty Institute's
NYS Safety Groups #530 and #458**

*Offer Stability, Consistently High Dividends and
Large Reserves Since 1951. Over 1,400 Members.*

Levitt-Fuirst Assocs., Ltd., Group Managers.

For more information, call: (914) 376-2500.