IMPACT

BUILDING & REALTY NEWS

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Industry Panel:

Commercial Sector Experiencing a Variety of Conditions

By Jeff Hanley, IMPACT Editor

WHITE PLAINS – The commercial real estate market in the Westchester and Mid-Hudson Region is producing mixed results, according to a panel of building and realty industry members.

The panel, speaking at the September 20 General Membership Meeting of the Building and Realty Institute (BRI), said that the market is experiencing reasonably healthy conditions in the retail sector, but the same recent levels of lukewarm activity in the office leasing arena.

Ed Lashins of Lashins Development Company of Armonk, Hank Fries of Henry W. Fries Real Estate of White Plains and William V. Cuddy Jr. of CB Richard Ellis of Stamford (Conn.) composed the panel. The speakers delivered their assessments to more than 45 industry members at the Crowne Plaza Hotel in White Plains.

Lashins said that the office market is alive and well, but that no significant increases in leasing activity are expected in the near future.

"As we know, the large space users of the 1980's are gone," he said.

Lashins added that:

- Rents, based on his evaluations, are approximately 20 percent higher than 20 years ago.
- The region's Vacancy Rates have dropped, according to a report from The Co-Star Group, an industry analysis and information firm. Current rates are at approximately 10 percent, Lashins said while quoting studies compiled by Co-Star.

The Retail Scenario

Fries termed the retail sector as "a strong market," but one that has recently slowed down due to lending restrictions.

"There is still a vibrant demand from those in the retail area for land to build on, but banks have tightened their lending and developers, accordingly, can't get the money," he said.

As a result, construction activity in the sector "is at a dead halt," Fries added.

Fries noted that there continues to be a variety of rent ranges in the retail leasing arena.

"We're seeing rents of $60 per square foot in the Central Business District area of White Plains," he said. "Rents of $35 to $45 to $50 are common along the Central Avenue Corridor (from the Westchester County Center in White Plains to Yonkers)."

Both Lashins and Fries agreed that the retail sector is a better investment than the office leasing market.

Cuddy's assessment of the office leasing market was in agreement with the evaluations of Lashins and Fries.

"I expect this year to be on par with previous years," he said.

Cuddy added that Fairfield County (Conn.) is still an attractive destination for the corporate sector. The desires of financial service companies to be in the Greenwich and Stamford areas are a big factor in Connecticut's recent ability to draw corporate users at successful levels.

BRI Announces the Release of Its New Web Site

By Jeff Hanley, IMPACT Editor

The Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI) last week unveiled the site, which can be found at buildersinstitute.org or buildingandrealtyinstitute.org.

ARMONK—One of the largest business membership organizations in New York state has announced the release of its new web site.

The site, which has undergone a complete revision from the association's original web home, is now fully interactive, association officials said. It contains full descriptions of the BRI and its affiliate groups, as well as the services and programs of each respective organization.

The pages also contain a calendar highlighting the BRI's upcoming events. There are also links for those interested in becoming a member of the BRI or its component groups. A link to IMPACT Newspaper and its past issues is also available.

"We're very excited about the site," said Ken Nilsen, president of the BRI. "We feel it will provide visitors to our site with a complete description of our association, its affiliate organizations and the many services and programs we offer to members of the building, realty and construction industry."

The BRI is a building, realty and construction industry membership organization with more than 1,700 members in 14 counties of New York.

Formed in 1946, the association represents virtually every sector of the industry. The BRI's major affiliate organizations are the Apartment Owners Advisory Council (AOAC), the Cooperative and Condominium Advisory Council (CCAC), the Advisory Council of Managing Agents (ACMA), the Home Builders Advisory Council (HBAC) and the Remodelers Advisory Council (RAC). The BRI is based in Armonk.

Realty Groups to Sponsor Oct. 11 Candidates' Forum

By Jeff Hanley, IMPACT Editor

WHITE PLAINS—Two realty industry membership organizations will be the co-sponsors of an Oct. 11 forum featuring candidates for seats on the Westchester County Board of Legislators.

The Building and Realty Institute (BRI) and the Westchester County Board of Realtors (WCBR) are co-sponsoring the event, which is scheduled for a 6:30 p.m. start at the Crowne Plaza Hotel in White Plains.

The BRI is a building, realty and construction industry membership organization with more than 1,700 members in 14 counties of New York state. The WCBR represents more than 7,000 real estate professionals in the Westchester and Mid-Hudson region.

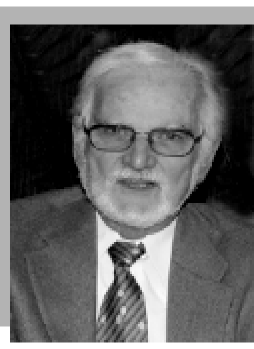
"The meeting will present the candidates with an opportunity to deliver their views on the major issues of concern to the local business community and the realty industry," said Ken Nilsen, president of the BRI. "In turn, it will also allow members of the co-sponsoring groups to voice their views on the major issues affecting our industry."

The meeting will start with a reception and a buffet dinner at 6:30 p.m. The program will begin at approximately 7:30 p.m.

Details on the conference will soon be mailed to members of the sponsoring organizations. Those interested in making advance reservations can call the BRI at (914) 273-0730.

CO-OP CONDO CORNER

BY HERB ROSE



One, Two, Three – Budget Time Is Quickly Approaching!

NEW YORK—Artur Rubinstein, the fabled concert pianist, and Albert Einstein, the mathematical genius and sometime violinist, were attempting to play some intricate piece of music one day.

Rhythmically, the piece was somewhat involved, necessitating numerous starts and stops. Finally, after many tries, Rubinstein faced Einstein and said: "One, two, three, can't you count?"

Yes, can't you count?

Budget time for preparing the 2008 budgets is fast approaching. And, with the anguish and apprehension generally felt, one would wonder how much calculating is common. Although most buildings issue a mandated financial report, few are read and fewer are clearly understood, although the basis for a new budget should be the actual financial experience.

Many shareholders have the misconception that the budget can be adjusted with ease if you are determined to cut expenses. Nothing could be further from the truth, since more than 60 percent of the expenditures are mandated and non-negotiable.

The Key Items

The mortgage and taxes are the largest single items and, unless there is a new refinancing, this year's mortgage payment is the same as last year's. Mortgage payments are slightly complicated in that they include two liabilities.

One is the interest on the mortgage and the second is the reduction in the loan (or principal), which is called amortization. Interest is calculated as an expense, while amortization is not!

A $1 million dollar mortgage at nine percent interest requires a payment of $ 90,000 per year for the interest expense alone. On the other hand, amortization may be as much as another $50,000, depending on the term of the mortgage. Read the documents, do the math and figure realistically.

Taxes are another story, making it prudent to budget an additional 10 percent over last year's bill. Taxes are always rising and certiorari refund proceedings may help reduce the bite. Many municipalities have added a garbage collection charge, which appears like more taxes.

> "You can count! But you must accept the fact that maintenance goes up each year, that unemotional preparation for inevitable expenses will dictate the quality of living space, and care must be taken about new projects to alter your building."

Other "Biggies"

Insurance is another "biggie" and could consume five to eight percent of the budget. Careful planning is needed to cover risks which could bankrupt the building, but there could be considerable economy in deductibles in coverage.

Energy and heating costs are another big bite consuming another 10-to-15 percent of the operating budget. It is realistic to budget last year's cost, plus 10 percent to avoid running into trouble.

Ten to 15 percent of the building's running cost may be loosely categorized as discretionary. Porter's and janitor's salaries fit into this grouping, as well as landscaping, incidental painting and building repairs. In the final analysis, a great deal of this expense may be unavoidable.

The Trouble Areas

Last, but not least, are the "Budget-Busters"—roof, elevator, boiler, oil tank, windows and brick work. These expenses may come only once in 20-to-25 years, but must be anticipated to minimize the grief.

Proper Reserves

Reserve Funds amounting to roughly four months of maintenance is a minimum cushion. Caution dictates that funds for unpaid bills can not be included in a reserve set aside.

With an annual budget of $1,000,000 (monthly $83,000), your reserve should be no less than $332,000. One budget I examined claimed a reserve fund of $225,000, with $250,000 of unpaid bills. Do the math—that's a negative $25,000!

You can count! But you must accept the fact that maintenance goes up each year, that unemotional preparation for inevitable expenses will dictate the quality of living space, and care must be taken about new projects to alter your building.

Herb's Hints:

1) Change those bulbs to the new energy-saving ones. Cosco has them (8 for $10.50!)

2) Change your Smoke and Carbon Monoxide Alarm Batteries with the change of the clock on Nov. 4!

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). To reach Rose or the CCAC, call (914) 273-0730.

THE HANLEY REPORT

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

Examining the Full Array of BRI Events for Industry Members

ARMONK – Diversity.

That's one of the words that can be used to describe the many programs the Building and Realty Institute (BRI) is offering this fall.

In recent weeks – and in the weeks ahead – building, realty and construction industry members have had, or will have, the opportunity to attend meetings covering a variety of topics. Here's a review of those events:

• The Sep. 10 Membership Meeting of the Cooperative and Condominium Advisory Council (CCAC). "How to Deal with Troublesome Shareholders and Unit Owners" was the topic of the conference, which was attended by more than 45 CCAC members. The CCAC represents more than 400 co-ops and condos in the Westchester and Mid-Hudson Region.

• The Sep. 19 Board Meeting of the Advisory Council of Managing Agents (ACMA) – Composed of more than 50 property managers of co-ops, condos and rental apartment buildings, ACMA continued its efforts at the meeting to address and act upon key issues facing the property management sector and the buildings and complexes managers are responsible for.

• The Sep. 20 General Membership Meeting of the BRI. The event offered a review of the current state of the Commercial Realty Market of the Westchester and Mid-Hudson Region. A full report is on page one.

• The Oct. 1 General Membership Meeting of the Apartment Owners Advisory Council (AOAC) – Preferential Rents and Legal-Regulated Rents were the themes of the conference. The AOAC represents more than 220 owners and managers of more than 25,000 units in the Westchester and Mid-Hudson Region.

Events scheduled for the weeks ahead include:

• The Oct. 11 General Membership Meeting of the BRI – Industry members will have the opportunity to see candidates seeking seats on the Westchester County Board of Legislators at a special Candidates Forum. The conference is being run in coordination with the Westchester County Board of Realtors (WCBR). A full report is on page one.

• The Nov. 8 General Membership Meeting of the BRI – A look at the state of the Residential Construction Market in the Westchester and Mid-Hudson Region will be examined at the conference. Full details on the event will soon be mailed to industry members.

• The Nov. 12 Membership Meeting of the CCAC – "How to Deal With Smoking and Cooking Odors in Your Building or Complex" is the topic of the conference. CCAC members will soon receive details on the seminar.

What's Inside This Edition

Building and realty industry members are also given a menu of interesting items to read about inside our current issue. They include:

• Co-op and Condo Corner – Herb Rose offers tips to board of directors of co-ops and condos on the annual "Budget Time" processes.

• A report on the continued revival of the Yonkers Waterfront. The story covers the recent "topping out" of the Hudson Park North apartment complex. Collins Enterprises of Stamford (Conn.) is the developer of the facility.

• A report on the recent announcement from the National Association of the Remodeling Industry (NARI) on the initiation of its Green Certified Professional (GCP) Certification Program, a "green building initiative" for remodelers.

• A Case Study on new methods of energy efficiency that can help produce savings for owners and managers of buildings and complexes. Alexander Roberts offers the interesting report.

Enjoy the issue!

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Editorial Assistants: PEGGY MACDOUGALL, JANE GILL
Art Director: BART D'ANDREA
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Contributors: CARL FINGER, DAN FINGER, KEN FINGER, ALEX ROBERTS, HERB ROSE
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State Energy Programs and the Corresponding Savings For Owners Topic of November 8 Realty Industry Conference

WHITE PLAINS—The Building and Realty Institute (BRI) last week announced the scheduling of a Nov. 8 seminar on state energy programs that can help produce savings for owners and managers of multifamily buildings.

BRI officials said that the program is scheduled for a 5:30 p.m. start at the Crowne Plaza Hotel in White Plains. The BRI's monthly General Membership Meeting will immediately follow the energy seminar, with a scheduled 6:30 p.m. start.

Event officials said that owners and managers attending the energy program "will learn how to save money and energy in their multifamily buildings, increase the value of their properties and improve residents' comfort and safety, while also helping the environment."

Participants will learn about state programs and incentives for existing buildings and new construction, as well as low-cost loans available for energy-saving improvements, officials added.

The Affected Parties

BRI officials said that owners, developers and property/facility managers will all benefit from participation in the event.

Topic 1 of the seminar will feature a review of the New York State Energy Research and Development Authority's (NYSERDA's) new multifamily performance initiative.

The initiative, known as The New York Energy Smart Multifamily Performance Program, harnesses the latest in building science technology and applies it specifically to an owner's building design and daily operations, event officials said.

Using a partner network made up of engineers, energy consultants and other industry professionals, the program uses a customized approach to address the specific energy and operational needs of a building, officials added.

Topic 2 of the seminar will examine the New York Energy SmartLoan Fund. A network of participating lenders – including banks, credit unions, community development financial institutions and farm credit associations – will explain how participants can utilize low-cost loans for energy-saving improvements.

The program's Topic 3 will review Building Operator Training.

The Daylight Savings Company of Goshen will provide the updates for participants in the BRI's energy program. The firm, founded in 1991, is an energy efficiency engineering company that has completed more than 3,000 projects. The company is the exclusive energy auditor for the Bronx, Westchester, Orange and Rockland counties for NYSERDA.

Frank D. Lauricella , a member of the firm's Business Development Department, will be the keynote speaker at the BRI seminar.

Those interested in participating in the BRI event can call the association at (914) 273-0730 for reservations.

Case Study: A New Way of Selling Energy Efficiency

By Alexander H. Roberts, President
Roberts Geo Systems, Inc.

WHITE PLAINS—It never ceases to amaze me as an energy management consultant how oil prices are hitting record highs and building owners still won't do anything about their energy usage.

With the price of oil over $80 a barrel and the cost per gallon sure to follow this winter, the return on investment for energy-saving technologies has never been higher.

And yet, I've seen owners balk at paying $10,000 for a computerized boiler control guaranteed to pay for itself in two years (a 50 percent return on investment).

On July 15, the New York Times had a front page article in its Real Estate Section on the price of saving energy in which it explained the various returns on investment for energy-saving measures. Lighting topped the list, but air-sealing, insulation and computerized boiler controls followed close behind.

Changing from incandescent to fluorescent light bulbs in stairwells had a payback of three weeks. If you e-mail me at ***aroberts@robertsgeo.com***, I'll send you a link to the article.

A Working Model

I think the problem lies in the fact that building owners hate to pay for capital improvements up front with the promise or even "guarantee" of savings. That's why I'm betting the "performance contracting" model will work.

Under a guaranteed performance contract, the customer pays for the product out of documented savings. While these are popular with large energy service companies, they typically entail retrofits costing hundreds of thousands or millions of dollars. Sophisticated monitoring and verification are usually required.

Challenge of a New Paradigm

If building owners refuse to take the risk that promises of energy savings will not materialize, it is time for manufacturers and smaller energy service companies to step up to the plate and take the risk from the building owner. They have not done so in the past because banks and other finance companies avoid such "performance" leases like the plague.

Understandably, underwriters only understand credit risks.

However, with saving energy now a vital global climate and national security issue, pools of capital should be available as Green Investment Funds to share the savings with owners. My company, Roberts Geo Systems, is now making such an offer on a computerized boiler control that has proven its efficacy in multifamily buildings for over 20 years in thousands of New York City buildings and is guaranteed by the company to save 15 percent on fuel.

The U.S. Energy Controller turns the boiler on and off based upon the average of temperature sensors located in each of the top floor apartments rather than the traditional single sensor outside. It prevents over-heating and under-heating and is currently used by large firms such as Rosenberg-Diamond and Skyline.

A Positive Option

An online monitoring option allows landlords to view all of their buildings at once any time and anywhere on the Internet, displaying temperatures, boiler run times, domestic hot water temperatures, water loss, stack temperature, and other vital signs of their buildings.

Roberts Geo Systems will analyze the potential savings for free based upon two years of building energy usage (oil or natural gas) and provide a lease that allows the owner to pay out of documented savings.

The savings will be adjusted based upon Heating Degree Days as published by the National Weather Service so that there can be no question of savings if the winter is more or less severe than the baseline usage.

There is too much at stake not to act to save energy.

MEMBERSHIP MEETINGS

Photo by Barbara Hansen

"A Look at the Region's Commercial Real Estate Market" was the topic of the Sep. 20 General Membership Meeting of the Building and Realty Institute (BRI). More than 45 members of the local building and realty industry attended the event at the Crowne Plaza Hotel in White Plains. Pictured at the meeting are, from left to right, Ken Nilsen, BRI president; and speakers Bill Cuddy (CB Richard Ellis); Ed Lashins (Lashins Development Company) and Hank Fries (Henry W. Fries Real Estate).

Photo by Jeff Hanley

The Cooperative and Condominium Advisory Council (CCAC) sponsored its latest membership meeting on Sep. 10. "How to Deal With Troublesome Shareholders and Unit Owners" was the topic of the conference at the Crowne Plaza Hotel in White Plains. More than 45 CCAC members attended the event. Pictured during the program are, from left to right, Jane Curtis, vice chair, CCAC; Pat Kinsey (speaker), board member, CCAC; Carl Finger (speaker), counsel, CCAC; and Diana Virrill, chair, CCAC.

Report: New York Trails Most States In Growth In Jobs, Wages, Income and Population

ALBANY—Fully half of the 62 counties in New York State trail the nation in all five core measures of long-term economic growth included in The Business Council of New York's Economic Growth Index, the council recently announced.

New York State, as a whole, trails the nation in four of the five categories, giving it a grade of D on the new index.

The council's new Economic Growth Index ranks the five boroughs of New York City, the state's 57 other counties and all 50 states according to their growth rate in five key areas between 1995 and 2005: Jobs; Average Wage Per Job; Total Personal Income; Per-Capita Personal Income; and Population. The data used in the index come from the U.S. Bureau of Economic Analysis. The data were compiled by The Business Council's research affiliate, the Public Policy Institute.

Each state's growth in those areas was compared to the national average. States that matched or exceeded the nation's growth in all five categories received a grade of A+. States that matched or exceeded the nation's growth in four, three, two or one category were graded A, B, C and D, respectively. States that trailed the nation's rate of growth in all five categories were graded F.

New York earned a grade of D because its 10-year rate of growth matched or exceeded the national average in only one of the five categories, Average Wage Per Job.

Thirty-one of New York's counties were marked as F—as was Upstate New York as a whole. Twenty-seven states got grades better than New York State's D. Ten states—Arizona, California, Colorado, Delaware, Florida, New Hampshire, Texas, Virginia, Washington, and Wyoming—received grades of A+ on the Economic Growth Index.

Three states—Georgia, Maryland and New Mexico—earned grades of A. There were also eight B's, seven C's, and 13 D's, including New York State. Nine other states—Arkansas, Hawaii, Illinois, Indiana, Louisiana, Michigan, Mississippi, Ohio, and West Virginia—trailed the national average in all five categories and received grades of F.

A Negative Result

"This index shows just how badly New York's economy has performed compared to the nation, and it confirms that Upstate New York is locked in a profound economic crisis," said Business Council President Kenneth Adams. "Through a long period that includes both ups and downs in the national economy, New York's economic performance has been awful."

At the county and borough level, the index shows that:

- There were no grades of A+. In other words, not a single county or borough in New York State matched the nation's growth rate on all five indicators.
- Only two counties, Putnam County and Saratoga County, earned grades of A. Only two other counties, Suffolk County and Dutchess County, earned grades of B.
- New York City's overall grade was C. In the suburbs, Suffolk County was a B, and Westchester was a C, while Nassau and Rockland counties both received a D grade.
- Rated overall, Upstate's slow growth meant a grade of F.
- Of the 52 counties that are part of what economists typically consider Upstate (all counties outside New York City, Long Island, and Westchester, Putnam and Rockland counties), 27 received a grade of F and 10 received a grade of D.
- The counties that are home to Upstate's largest cities (Buffalo, Rochester, Syracuse, Binghamton, and Albany) all showed sub-par growth rates. Erie County, Monroe County, Onondaga County, and Broome County received a grade of F. Albany County was a D.

iCap Realty Advisors Arranges $80,000,000 in Financing

ATLANTA – iCap Realty Advisors recently announced that it has arranged an $80 million loan for the refinancing of a 62 convenience-store portfolio.

The properties are at various locations throughout Georgia and Alabama. Bill Mitchell of iCap's Atlanta office arranged the loan through one of iCap's trusted capital markets lending sources, company spokesmen said.

With headquarters in The Woodlands, Texas, iCap Realty Advisors is a national mortgage banking and investment sales firm. By working closely with more than 85 different capital sources, iCap producers were able to close more than 330 loans in 2006. Those loans totaled $2.4 billion dollars, with an average loan size of $6.9 million. The company also recorded more than $1 billion in investment sales – acquisitions and dispositions – during 2006, spokesmen said.

With 10 production offices, over 60 mortgage originators and 25 investment sales brokers, iCap's seasoned professionals are experienced and skilled at managing transactions from quote through closing, spokesmen added.

NYSERDA Releases its Multifamily Gas Efficiency Program

ARMONK—The New York State Energy Research and Development Authority (NYSERDA) recently announced the availability of its Multifamily Gas Efficiency Performance Program.

The program allows building owners to install custom or prescriptive gas-related measures before the heating season begins.

The incentives of the program are determined based on the estimated annual gas savings (therms) of the proposed custom gas improvement from a technical study and differ based on the market sector definition of the building, NYSERDA officials said.

The details include:

- Affordable Housing Building: ($2.50/therm) multiplied by Annual Gas Savings.
- Market-Rate Building: ($2.00/therm) multiplied by Annual Gas Savings.
- Applicants must have multifamily building(s) with more than 50 percent of the gross heated square foot (ghsf) area dedicated to residential tenants. Applicants must also be Con Edison gas distribution customers who are assessed the Monthly Rate Adjustment (MRA) applicable to all Con Edison gas customers under rate classifications SC 1, SC 2, SC 3, SC 13 and any corresponding SC 9 firm transportation customers. "Cooking only" customers are not eligible.

By applying to the Multifamily Gas Efficiency Performance Program, applicants will:

- Apply using a simplified form.
- Use incentives to implement gas-saving measures quickly.
- Experience savings on gas costs for their current budgets.

NYSERDA officials added that:

- The program serves only existing buildings.
- A Technical Study of the current gas equipment and proposed improvements must be completed. The Energy Reduction Plan format will be accepted under the program.
- Cost estimates for the proposed improvements must be submitted with the Technical Study.
- Incentives are paid directly to owners.
- The offer is "a Limited-Time Program" with limited funding.

Combinations with the Multifamily Performance Program

The Multifamily Gas Efficiency Program can work independently or in conjunction with the Multifamily Performance Program, NYSERDA officials said. Applicants may participate in either one or both programs.

More information and applications are available at www.getenergysmart.org. Comments and questions can be answered at 1-877-NY-SMART, or by e-mail at residential@nyserda.org.

An Update on Important Rulings For Both The Co-op and Apartment Building Owner Sectors

COUNSEL'S CORNER

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



WHITE PLAINS - The Appellate Division Second Department, which is the intermediate appellate court with jurisdiction over Westchester, Rockland and Putnam counties, among others, determined in the matter of Franklin Apartment Associates, Inc. v. Westbrook Tenants Corp., — N.Y.S.2d ——, 2007 WL 2670092 (N.Y.A.D. 2 Dept.), 2007 N.Y. Slip Op. 06630, that the cooperative was responsible for shower bodies, not the shareholder.

The facts of that case were not uncommon to many cooperatives, leaks were developing in the shower bodies. The shareholder wanted the cooperative to take responsibility for the repairs and the cooperative wanted the shareholder to be responsible for the repairs.

As a result of this disagreement the shareholder commenced a lawsuit against the cooperative seeking a court order that the cooperative was responsible for the shower bodies. The cooperative then sought a judgment that the shareholder was responsible for the shower bodies to seek a determination as to whether the shower bodies were the responsibility of the shareholder or the cooperative.

The Court addressed basic contract interpretation and applied such concepts to the proprietary lease and indicated that "practical interpretation" should be given to the language of the lease, as well as the reasonable expectations of the parties, i.e. the shareholder and the cooperative.

Responsibility

The Court reviewed the lease provisions applicable, the first providing that generally that the cooperative is responsible for the building, apartments, etc. except as set forth in Paragraph 18 of the lease. This fundamental apportionment of responsibility was outlined in Paragraph 2 of the lease and is similar in many if not most proprietary leases.

Article 18 of the lease provides the exceptions and the Court reviewed that Article, particularly as it pertained to plumbing. The terms of this article as outlined by the Court may also be found in many proprietary leases.

The cooperative in the subject case claimed that the shower bodies were "fixtures" or "equipment" and as such were the responsibility of the shareholder under Article 18 of the lease. After providing a brief review of the function, location, and description of shower bodies, the Court held that the shower bodies, unlike the fixtures, were located behind the walls, and as such responsibility for same was upon the cooperative. The Court went on to find that repairs which require the opening of ceilings, walls, etc. implicate issues impacting the structure of the building and would reasonably have been anticipated to be the responsibility of the cooperative.

The facts in this situation were not unique, nor were the provisions in the proprietary lease, and thus we can anticipate that this question, which has arisen in many cooperatives, will continue to arise as the buildings and plumbing of many cooperatives continue to age. This decision should provide meaningful guidance to cooperatives, and shareholders, faced with similar dilemmas.

Once again, the practical advice given by many practitioners in this field, i.e., is that "if it is within the wall, the cooperative is responsible and if it is within the apartment, outside the wall, the shareholder is responsible, held forth."

A Business Judgment Rule Case Post Script

In the matter of 1050 Tenants Corp. v. Lapidus, 39 A.D.3d 379, 835 N.Y.S.2d 68 N.Y.A.D. 1 Dept., 2007, the Appellate Division First Department upheld a cooperative board's authority to terminate a shareholder's lease for "objectionable conduct."

This case was reported in this column relative to the discussions of the business judgment rule. In that case the cooperative had terminated the lease of the shareholder pursuant to the provision in the lease.

In a recent decision the Appellate Term decided a case involving the same parties as to a pending non-payment case (actually commenced prior to the lease termination case which implicated the business judgment rule) in which the same shareholder asserted a breach of warranty of habitability as a basis for withholding the maintenance.

The Appellate Term held that an earlier settlement between the parties which required the shareholders to provide written notice of any warranty of habitability claims to the cooperative was enforceable. The significance of this decision is the enforcement of a mechanism that in essence provided a condition precedent to the tenant claiming a breach of the warranty of habitability in a non payment proceeding or in withholding rent, to wit: written notice to the landlord.

Advice for Co-ops and Landlords (Subhead)

Landlords should take note of this mechanism, i.e., if you settle a case in court, make sure you try to get the tenant to provide written notice to the Landlord as to any claims or complaints in the future.

While this case is interesting in view of the several litigations between the parties and the enforcement of the business judgment rule in the related matter, it is equally significant in its applicability to settlements of landlord tenant cases imposing additional burdens on the respective parties and should be noted by traditional landlords as well as cooperatives.

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).

80 Business Park Drive, Suite 309,
Armonk, N.Y. 10504.
(914) 273-0730
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Revival of Yonkers Waterfront Takes A Step Forward With 'Topping Out' of Hudson Park North Apartments

YONKERS—The revival of the Yonkers waterfront recently took another major step forward with a "topping out" ceremony for Hudson Park North, the second of two luxury apartment complexes being developed along the Hudson River by Collins Enterprises.

Yonkers Mayor Philip Amicone, members of the City Council and various city officials joined with senior executives from Collins Enterprises at the expansive steel and concrete structure for the "topping out," which marks the completion of the building's highest floor. To celebrate the event, a giant American flag was unfurled from one of the new towers under construction, project spokesmen said.

"A decade ago our company came to this great city with a vision of transforming a vacant industrial site into a thriving residential waterfront community. Today that vision is a reality. Yonkers is now home to a vibrant waterfront with luxury rental housing, first-class restaurants, a beautiful public esplanade and the most spectacular views to be found anywhere in the region. We're proud that Hudson Park has served as a catalyst for this riverfront renaissance," said Arthur Collins, co-founding principal of Collins Enterprises, LLC, which is developing Hudson Park North in a joint venture with AIG Global Real Estate.

"We are particularly grateful for the cooperation and assistance of Mayor Amicone and his staff. Under Mayor Amicone's leadership, the City of Yonkers has made tremendous progress and has become a model for successful urban redevelopment in our region. We look forward to welcoming Mayor Amicone back next spring for the grand opening of Hudson Park North," Collins added.

A Change in the Landscape

"The landscape in Yonkers is in the process of an amazing transformation," Amicone said. "We are redefining the future of Yonkers by transforming underutilized and industrial waterfront properties into spectacular residential, business and public spaces."

Amicone added: "Judging by the success of phase one of Hudson Park, the first major redevelopment project to be completed on the Yonkers waterfront in decades, we have a lot to look forward to with Hudson Park North."

Collins Enterprises, Amicone said, shares his vision for a revitalized and improved Yonkers. The company, he said, "was willing to invest in the city's potential at a time when no one else was."

"We've had tremendous success with Hudson Park and we anticipate even more with Hudson Park North," he said.

The Details

Hudson Park North will feature 294 one- and two-bedroom rental apartments in two towers of 14 and 12 stories connected by a four-story building. The one- and two-bedroom apartments feature spacious walk-in closets, luxurious bathrooms, washers and dryers, wall-to-wall carpeting, and fully appliianced designer kitchens, spokesmen said. Parking is provided in an attached garage.

In addition to spectacular waterfront views of the Palisades and the Manhattan skyline, Hudson Park North will offer a wide array of lifestyle amenities, spokesmen added. They include a health and fitness center, riverfront courtyard, community rooms and business center. Monthly rents at Hudson Park North will range from $1,850 - $2,300 for one-bedroom apartments and $2,530 - $3600 for two bedrooms.

Project officials added that the $125 million Hudson Park North complex is expected to be completed and ready for occupancy next spring.

Hudson Park North, which began construction last fall, is located just north of Hudson Park South, the $75 million first phase of the highly successful waterfront development. Hudson Park South features 266 luxury riverfront apartments and 20,000 square feet of retail, restaurants and professional office space. The project also includes a public esplanade along the waterfront that will be linked to an esplanade on the Hudson River. Hudson Park South, which was completed in 2003, is nearly 100 percent leased. Hudson Park South apartments rent from $1,570 to $2,770 for one-bedroom apartments and $2,140 to $3,500 for two bedrooms. The total development cost of the two-phase project is $200 million, spokesmen said.

Hudson Park is located next to the Yonkers Metro North train station, which is only 25 minutes from Manhattan. The train station was recently renovated and redesigned and provides direct access to the esplanade at Hudson Park. Residents of Hudson Park can also enjoy the convenience of taking the recently launched water taxi at the nearby Yonkers City Pier, which offers a 45-minute commute to Wall Street, officials said.

A Key Point

Collins said Hudson Park's easy access to mass transit has become a major selling point in attracting residents who work in Manhattan.

"Where else can you find such breathtaking views of the Hudson River and the Palisades and be only 20 minutes from Grand Central Station?" he said.

The success of Hudson Park is attracting new upscale restaurants to the waterfront, most notably celebrity chef Peter Kelly's X2O Restaurant, which offers five-star dining in a spectacular waterfront setting.

"Peter Kelly's restaurant has already become a major destination point and is bringing new excitement and energy to the Yonkers waterfront," Collins said. "Clearly, the Yonkers waterfront has emerged as one of the most exciting urban redevelopment locations in the region. We're delighted that Hudson Park is playing a major part in the revival of downtown Yonkers."

Collins Enterprises, a third-generation private real estate company based in Stamford (Conn.), is nationally recognized for building unique redevelopment projects, often in strategic locations, such as urban waterfronts, reemerging downtowns and Brownfield sites, company officials said.

Haverstraw-to-Manhattan Commuter Ferry Service Begins

VALHALLA—The long dream of a "one-seat" commute from Rockland County to New York City recently became available with the debut of ferry service from Haverstraw to Manhattan.

Scores of Rockland and Orange county residents are expected to take advantage of the service, which will use a ferry terminal at The Harbors at Haverstraw, a master-planned community being built along the waterfront by Ginsburg Development Companies (GDC). The service was officially launched in early September with a brief ceremony at the Haverstraw ferry pier.

Two ferries each morning and evening will take the 90-minute trip between Haverstraw and lower Manhattan, with a brief stop for passengers in Yonkers along the way. Existing ferry service from Haverstraw to the Ossining train station will continue without any changes.

A Noteworthy Beginning

"The start of ferry service from Rockland County to Manhattan is a great step forward for the area's commuters, who will benefit from a faster, easier trip to the city each day," said Martin Ginsburg, founder and principal of GDC. Ginsburg participated in the ceremony.

"Ferry service has become very popular during the past decade and I think interest will continue to grow as commuters and government officials come to recognize the many advantages ferries have over cars and buses. There are no traffic jams or potholes, just beautiful scenery and a comfortable trip to and from work," Ginsburg added.

Ginsburg, a longtime advocate of commuter ferries along the Hudson River, has made provisions for ferry docks at a number of his waterfront developments.

The Haverstraw-Manhattan ferries will be operated by New York Water Taxi, which will use 149-passenger catamarans capable of traveling 28 mph. The boats will have 42-inch TV's, plush seats, a cafe and a bar. Free parking is available at the ferry dock, which also is served by a free shuttle along Route 202.

"The Hudson River is being rediscovered as a waterway for tourism and transportation, so it is essential to have access like piers to help people connect with the river," said Ginsburg.

"Piers will let commuters get to work and, perhaps as importantly, let tourists visit the historic river towns lining the Hudson. I'd love to see cruise ships and tourist boats return to the Hudson and make stops in towns like Yonkers and Haverstraw, which have great shops, restaurants and museums most people don't know about," he added.

The ferries from Haverstraw will stop at two Lower Manhattan terminals—Battery Park City and Pier 11, which is on the East River at the end of Wall Street. Some 85-to-175 people a day are expected to ride the ferry, according to a June 2006 study by the Lower Manhattan Development Corp cited by The Journal News.

"Dozens of people who live in The Harbors use the existing ferry to the Ossining train station," said Ginsburg. "They found it very convenient to be able to take a short walk from their homes to the ferry. They don't even need a car to get to work."

The Haverstraw-Manhattan ferries will be operated by New York Water Taxi, which will use 149-passenger catamarans capable of traveling 28 mph. The boats will have 42-inch TV's, plush seats, a cafe and a bar. Free parking is available at the ferry dock, which also is served by a free shuttle along Route 202.

Details

The Harbors is a master-planned community with a mix of townhouses and condo flats in a pedestrian-friendly setting that has won national and regional awards for its design and site planning. When it is completed, The Harbors will have nearly 850 homes served by two clubhouse complexes with pools, fitness centers, social rooms and small general stores selling sundries and food.

Famed restaurateur Buzzy O'Keeffe, owner of some of New York City's most respected eateries, is working on plans for a restaurant and a banquet hall overlooking the Hudson River at the northernmost point of The Harbors, spokesmen said.

Prices start in the $200,000's for well-appointed condo flats and in the $500,000's for the two- and three-bedroom townhouses, spokesmen added.

The Harbors has received a number of prestigious awards. The National Association of Home Builders (NAHB) gave The Harbors seven 2006 "Nationals" awards, including national citations for Best Master-Planned Community, Best Landscape Design for an Attached Community and Best Sales Environment.

The Harbors also received a "Best of American Living" award from the NAHB for the Best Community Recreation Building or Clubhouse.

Current GDC communities include AVANT Chelsea (New York); Riverwatch at Greystone; Riverbend in Peekskill; Hudson Pointe in Poughkeepsie; The Fairways at Wallkill; Ridgewood at Middlebury (Conn.); The Greens at Gillette Ridge (Bloomfield, Conn.) and Quaker Green (West Hartford, Conn.).

GDC, established in 1964 and based in Valhalla, is one of the nation's leading full-service real estate design, development and management companies. The company has developed more than 10,000 residential units during its 40-plus year corporate history, spokesmen said.

Groups Launch Green Certification Program

DES PLAINES, Ill.—It is estimated that by 2010, residential green building will become a $19 –to-$38 billion market, according to a recent McGraw Hill survey.

The National Association of the Remodeling Industry (NARI), recently announced that, in accordance with that estimate, it has initiated its Green Certified Professional (GCP) Certification Program, in conjunction with its alliance with GreenHomeGuide, an online service.

The program is designed to address the rapidly growing demand for green home remodeling projects, spokesmen for both organizations said.

Homeowners seeking to remodel green will be able to find local NARI Green Certified Professionals in GreenHomeGuide's green directory, officials for both groups recently said. Spokesmen added that GreenHomeGuide and NARI will jointly develop Continuing Education Programs for NARI members.

NARI's Green Remodeling Certification is designed to recognize remodelers with a solid foundation in Green Remodeling, association officials said.

"If a remodeling contractor seeks to demonstrate their knowledge and skill in the area of Green Remodeling," said the chair of NARI's Green Education Sub-Committee, Chris Donatelli, "the GCP will help realize those goals."

In order to attain the GCP certification, the remodeler must have been a fulltime remodeler for at least 5 years, have conducted remodeling projects using green principles, practices or products for at least 3 years, have at least 16 hours of green or sustainable remodeling related continuing education and pass a comprehensive examination.

Willem Maas, the founder and publisher of GreenHomeGuide said: "We are excited to be a part of this first-ever nationwide program to certify green remodelers. Together, with NARI, we will help make more homes healthy and energy efficient by combining NARI's rigorous certification program with GreenHomeGuide's trusted advice and information."

NARI President Thomas J. Hagner, agreed, adding: "Our goal is to leverage the two organizations' assets to broaden current services to better serve NARI members and their customers, the homeowner."

NARI is the only trade association dedicated solely to the remodeling industry, association officials said.

With more than 7,600 member companies nationwide, the association is known as "the voice of the Remodeling Industry," spokesmen said.

Since its launching in 2004, GreenHomeGuide has become an online source for greening the home, spokesmen said. GreenHomeGuide connects homeowners with the green home improvement information, products and people they need.

More than 150 leading authorities are involved in the website, both as contributors and advisors, including David Gottfried, founder of the U.S. Green Building Council, spokesmen said.

Cappelli Enterprises Gains Approval to Build Cafe Opposite the Ritz-Carlton Complex in White Plains

WHITE PLAINS—Cappelli Enterprises has been given the go-ahead to build a visually striking, new three-story structure at 189 Main Street in downtown White Plains.

The project recently gained unanimous approval from the City Common Council and is expected to be completed this fall, project officials recently announced.

The 4,700-square-foot building, which will be in the heart of downtown White Plains opposite the new Ritz-Carlton, Westchester complex the company is building, is expected to be occupied by the world famous Via Quadronno cafe. The cafe will be unlike any other in the Westchester and the Mid-Hudson Region, project officials said.

The design, comprised of diamond-shaped glass panels, will complement the two 44-story glass towers Cappelli is building on the opposite side of Court Street—The Residences at the Ritz-Carlton, Westchester and The Ritz-Carlton, Westchester.

Project officials said that the new structure will replace a dilapidated, fire-damaged three-story building that has been demolished. It will be developed as a component of the Ritz-Carlton project, reflecting the sleek architectural design and providing architectural continuity to the Court Street extension Cappelli is building between Main Street and Hamilton Avenue.

The entrance to the new Ritz-Carlton Hotel, as well as the two adjoining residential towers, will be from Court Street. The hotel and the first residential tower are to open this fall.

A Top Location

Designed by Mark Shulman of Design Development of White Plains, the structure will be home to Via Quadronno, which Louis R. Cappelli, president of Cappelli Enterprises, expects will quickly become a top destination in Westchester.

"There will be nothing like it in the county and it will add yet another exciting element to the core of White Plains, which is emerging as one of the most stylish downtowns of any small city in the nation," he said. "It will be a major attraction for residents and visitors."

As envisioned, the first floor will include a publicly-accessible gallery with multi-media screens. It will feature glass floor panels that look down onto the restaurant/café a level below. In addition, the building will also offer an outdoor rooftop seating gallery for the cafe.

Cappelli noted that the building's modern glass design, which he said has been designed to be both edgy and eye-catching, fits perfectly with the striking design of the Ritz-Carlton towers, the tallest buildings between New York City and Boston.

"This one-of-a-kind building will be a jewel of the downtown," he said. "It will be a great addition to the downtown center of the city."

Cappelli Enterprises is a leading real estate developer and general contractor. Headquartered in Valhalla, the company has built more than 10 million square feet of mixed use, retail, waterfront, residential, office building, laboratory and parking facilities, company officials said.

Cappelli has been the driving force behind the dramatic revival of downtown White Plains with the highly successful 1 million-square-foot City Center complex, including the sold-out Trump Tower, Westchester's first luxury high-rise condominium.

Parker Appointed Executive Sales Manager at Trump Parc Stamford

STAMFORD, Conn.—Trump Parc Stamford, Stamford's only luxury high-rise condominium, has announced the appointment of Roger I. Parker as executive sales manager for the new, 34-story high-rise tower.

The facility is under construction in downtown Stamford.

Parker has extensive real estate sales and marketing experience, serving as sales director for numerous prominent developers and marketing firms in the region. They include Coldwell Banker, Cross and Brown, Trafalgar House, Gilbert Charles Beylen and J.I. Sopher. He has on-site experience at many Manhattan residential properties, as well as residential communities in Fairfield and Westchester counties.

A resident of Westport, Conn., Parker earned a bachelor's degree in business administration from Lincolnshire University in England. He has real estate brokers' licenses in Connecticut and New York.

Trump Parc Stamford will feature 170 luxury condominium residences, amenities and services never before available in the Stamford market. The complex is being built by Donald J. Trump, Thomas L. Rich of F.D. Rich Company of Stamford, and Louis R. Cappelli of Cappelli Enterprises of Valhalla (N.Y.). Trump Parc Stamford is the first condominium in Connecticut to bear the Trump name.

Located in the heart of downtown Stamford, the complex will feature one-, two- and three-bedroom residences, including duplex penthouses with sumptuous wrap-around terraces on the top two floors, project spokesmen said. The residences are priced from $670,000 for a one-bedroom to more than $3 million for duplex penthouses.

Roger I. Parker

Amenities include 24-hour concierge/doorman services, landscaped terraces, an indoor swimming pool, a full-service health club, a wireless lounge, billiards and screening rooms, a 34th floor private observation deck and Stamford's first "Car Spa."

Soon to be the tallest building in Stamford, Trump Parc Stamford will also offer spectacular views of Long Island Sound and the New York City skyline, project officials said. The construction of the facility is expected to take approximately 18 months, with occupancy scheduled for early 2009.

Mahony Returns to NAI Friedland Realty

NEW YORK - NAI Friedland Realty recently announced the hiring of commercial real estate broker Miles Mahony.

Mahony served as executive vice president at NAI Friedland from 1998 until 2006. He joined NAI Friedland's Retail Group as a retail director.

Mahony has been a commercial real estate broker in the New York City market for the past 10 years. Most recently, he was with Northwest Atlantic Real Estate Services L.L.C., a White Plains real estate services firm focusing on tenant representation. Mahony represented Staples, WAMU, DSW, Starbucks and others.

While at NAI Friedland, Mahony represented various landlords and tenants. He completed more than 150 retail leases and numerous building sales in the Bronx, Queens and Brooklyn, most notably the sale of the Wagner Building and the Sears Building, both on Fordham Road in the Bronx, to Jem Realty and Acadia Realty Trust, respectively.

Mahony was previously a Top Retail Producer and a Top Overall Producer at NAI Friedland. He currently represents Sprint Nextel and the New York Sports Club. Prior to joining NAI Friedland, Mahony worked in construction and owned and operated a residential real estate brokerage.

"We are pleased to welcome Miles Mahony back to NAI Friedland Realty," said Steven Oder, chief executive officer of NAI Friedland. "His extensive knowledge of the retail real estate landscape brings tremendous value to our clients, our team and our firm."

NAI Friedland was founded in 1970. The company is a full service commercial real estate firm in metropolitan New York, including Westchester County, the five boroughs of New York City, Long Island, Connecticut and New Jersey. Headquartered in Yonkers, Friedland also maintains a satellite office in Manhattan. The firm has four divisions: Retail, Industrial, Office and Residential/Development.

GHP Office Realty Sells New Jersey Facility

FAIRFIELD, N.J.—GHP Office Realty recently announced that it has closed on the sale of 30 Two Bridges Road in Fairfield.

The buyers, Marcon-Fairfield, LLC, paid $14 million, or $152 per square foot, GHP spokesmen said. 30 Two Bridges Road is a highly visible, 92,000 square-foot, three-story multi-tenant building. It is 90 percent leased, GHP said.

GHP officials said that Marcon "has acquired a prime, multi-tenanted office building that provides strong, in-place credit cash flow, as well as future upside potential from the lease-up of vacant space."

Built in 1986, the building ranks as the premier building in the submarket, GHP officials said. Officials added that the facility offers flexible and efficient floor plate designs, substantial amenities and high visibility from both Route 46 and Interstate 80. Current tenants include New England Life Insurance Company, Vanguard Dealer Services and Marie Ann Greenberg, Esq.

Andrew Greenspan and James Schwartz of GHP Office Realty arranged the transaction on behalf of the seller, GHP Two Bridges Delaware, LLC. Michael Lynch, Esq. of Lynch and Associates was counsel for the seller. Brad Thoubboron of MRH Real Estate Services, Inc. represented the buyers, spokesmen said.

GHP Office Realty is the office building division of Houlihan-Parnes/iCap Realty Advisors, which is one of the New York area's leading owners, operators and purchasers of suburban, Class A office space.

The firm has what company officials described as "major, multi-tenanted properties located in Westchester, Rockland and Nassau Counties." The partnership owns and manages more than 7,000,000 square feet in more than 100 properties throughout the U.S., spokesmen said.

TECH TALK

Reviewing Key Trends and Practices For Business

By Andrea Wagner, Wagner Web Designs, Inc.

ARMONK—Welcome to my first installment of Tech Talk.

My goal is to help your company maximize its business and marketing potential by understanding and taking advantage of technology today. You will also find a list of useful websites in this article.

Very often, the need to conduct a search arises. Here's where we can learn to get the most out of a google. Have you ever searched for something on the web and gotten unrelated responses?

Here's a tip: Use multiple search terms. If you're looking for a plumber, you'll do better with "Plumber New York" than the general word. And "Plumber New York Licensed" may produce even better results.

Google ignores common words, so there is no need to include "and" between terms. If you are looking for a particular phrase, put quotation marks around it.

Five Basic Rules for E-mail Etiquette

Why do you need email etiquette? Professionalism is a factor. By using proper email language, your company will convey a professional image.

Efficiency is another element. Emails that get to the point are much more effective than poorly worded emails.

Protection from liability also comes into play. Employee awareness of email risks can help to protect your company from costly law suits.

Tips

1. Do not use all caps. This is considered shouting (unless, of course, you intend to shout!).

2. When forwarding, it is not proper to include all previously attached email addresses. Remove those addresses before forwarding.

3. If you require a response, please ask for it. Many emails are read but not always responded back to.

4. If more than one person is emailed, the reply should be "To All."

5. Use meaningful subject titles. Many emails are saved for future reference and this becomes essential.

Do you have any questions? Send me an email at andrea@wagnerwebdesigns.com (use your email etiquette!) and I'll do my best to respond directly or add to my next installment of Tech Talk.

Useful Websites

Here are some helpful websites:

irs.gov/businesses/small/index.html. A one-stop resource from the Internal Revenue Service (IRS) for Small Businesses and Self-Employed Individuals. The site offers tips, new information and important tax dates.

bizrate.com or **pricegrabber.com.** Before you buy anything, compare prices!

Geer, Russek Join Prudential Rand Realty

PINE BUSH—Prudential Rand Realty recently announced that Brenda Geer and Joe Russek have joined the firm's Pine Bush office.

Geer became a licensed real estate professional in 2002. Prior to joining Prudential Rand as an associate broker, she was the broker/owner of Karina Real Estate in Middletown (N.Y.), where she worked as a sales associate since 2003.

Before beginning a career in real estate, Geer worked in telecommunications. She is a member of the National Association of Realtors (NAR), the New York State Association of Realtors (NYSAR), the New York State Commercial Association of Realtors and the Orange County Association of Realtors.

Geer resides in Pine Bush and specializes in Orange County properties.

Russek also worked for Karina Real Estate prior to joining Prudential Rand as a sales associate. Before beginning his real estate career at Karina Real Estate in 2005, Russek worked for 13 years as an executive chef, where he traveled around the country opening a variety of hotels and restaurants.

Additionally, Russek is the owner of Third Generation Homes LLC, a home renovation company that he has owned for two years.

Russek is a lifelong resident of Orange County. He resides in Pine Bush.

"We are thrilled to welcome Brenda and Joe to Prudential Rand," said Matt Rand, managing partner of Prudential Rand Realty. "They are a top-tier addition to our team and will be highly instrumental in strengthening the Pine Bush office."

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

Prudential Holmes & Kennedy Names Marwell Manager of its Bedford Office

Gloria Marwell

BEDFORD—Prudential Holmes & Kennedy, one of Northern Westchester's top residential real estate firms, recently announced the appointment of Gloria Marwell of Greenwich (Conn.) as manager of its Bedford office.

Marwell is consistently recognized for sales achievements by the Westchester County Board of Realtors (WCBR). She is one of northern Westchester's top-producing Realtors, company officials said. Licensed as an associate broker in New York and Connecticut, with clients in both communities, she offers more than 14 years of real estate experience and is certified as a "Fine Home Specialist."

Marwell is also a proven marketing and sales leader, having a background as a national sales manager and as a financial planner, company officials said.

She was Northern Westchester's top producer in 2003, and is active with the A-Home and My Second Home organizations.

Founded in 1968 by Bill Holmes, Prudential Holmes and Kennedy has enjoyed continued growth and success by respecting its mission statement of "building lifetime relationships, one house at a time," company officials said.

An affiliate of Prudential Real Estate since 2004, Prudential Holmes & Kennedy remains independently owned and operated. The company offers six full-service offices in Armonk, Bedford, Chappaqua, Katonah, Pleasantville and Somers, as well as a global relocation department and an in-house financial/mortgage service with Communitywide Mortgage.

Local Group Announces Syosset Transaction

WHITE PLAINS—Houlihan Parnes/iCap Realty Advisors, CLK Management of Great Neck (N.Y.) and Menowitz Management of Elmhurst (N.Y.) recently announced the acquisition of the retail property at 378 Jericho Turnpike in Syosset (N.Y.).

The property is at the corner of Jericho Turnpike and South Oyster Bay Road. The facility includes a Bank of America Branch. It is a prime retail corner that the group will redevelop, spokesmen said.

The property is within 1 mile of the Crossways and Gateways Office Parks, which are also owned by the group.