

IMPACT

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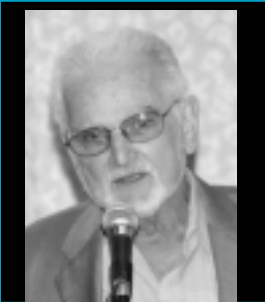
THE HANLEY REPORT



Reviewing the Brisk Activity Touching Building and Realty Industry Members

By JEFF HANLEY
see page 2

CO-OP CONDO CORNER



Throw Them All Out – Reviewing Complaints In the Multi Family Sector

By HERB ROSE
see page 2

COUNSELS' CORNER
Cooperative
Condominium Business
Judgment Rule
Exceptions Found



By KENNETH J. FINGER,
CARL L. FINGER and
DANIEL S. FINGER
see page 5

BRI Continues Its Negotiations with Local 32-BJ

Negotiating Committee Dealing With “Strike Talk” From 32-BJ Membership

By Jeff Hanley, IMPACT Editor

NEW ROCHELLE – The Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI) is continuing its negotiations with Local 32-BJ Service Employees International Union (SEIU) for a new labor contract for 2006-2010.

Representing more than 500 employer cooperatives, condominiums and apartment building owners, the BRI is bargaining on behalf of its component associations. Those organizations are the Advisory Council of Managing Agents (ACMA), the Apartment Owners Advisory Council (AOAC) and the Co-operative and Condominium Advisory Council (CCAC).

Local 32-BJ represents thousands of service and maintenance workers for multi family buildings and complexes in the Westchester and Mid-Hudson Region. The current labor contract between the two parties expires on September 30, 2006. It began on October 1, 2003.

At press time, a Sep. 20 Negotiating Session was scheduled between the two parties. Matt Persanis, labor counsel to the BRI and the association's chief spokesman during the negotiations, noted that, prior to the session, the BRI offered a proposal to Local 32-BJ which will continue to have the BRI's employer members pay 100 percent of

the 32-BJ employees' health coverage.

The coverage, Persanis added, will provide complete health, dental and eyeglass coverage for the worker and his/her family, along with a death benefit at no cost to the employee.

The BRI's proposal, Persanis said, also included both an Employer-Supported Pension Plan, a 401k program with a guaranteed employer contribution regardless of the employee's contribution and a wage increase.

“The union has rejected the offer and has threatened to strike on Oct. 1,” said Persanis on behalf of the BRI's Negotiating Committee.

Continued on page 2

Realty Industry Continues Its Call for Fair Guidelines

Guidelines Board to Set New Rates In October

By Jeff Hanley, IMPACT Editor

WHITE PLAINS – Representatives of the local realty industry testified earlier this month on rent guideline increases for rental apartment buildings affected by the Emergency Tenant Protection Act (ETPA).

Industry officials joined with members of The Apartment Owners Advisory Council of Westchester and the Mid-Hudson Region (AOAC) to testify on Sep. 13 at the White Plains Public Hearing of the Westchester County Rent Guidelines Board.

Continued on page 9

A Look At The Industry—



PHOTO BY BARBARA HANSEN

“Perspectives on Building and Real Estate” was the topic of the Sep. 14 General Membership Meeting of the Building and Realty Institute (BRI). Pictured at the conference are, from left to right, Albert Annunziata, executive director, BRI; Larry Pontillo (speaker), regional representative, U.S. Small Business Administration; Susan Habel (speaker), commissioner of planning, White Plains; and Gus T. Boniello, president, BRI. More than 60 BRI members attended the conference at the Crowne Plaza Hotel in White Plains.

LaRocque to Address BRI's October Membership Meeting

By Jeff Hanley, IMPACT Editor

ALBANY – “A Look at Statewide Issues Affecting the Building and Realty Industry” is the topic of the Thursday, Oct. 12 General Membership Meeting of the Building and Realty Institute (BRI).

The meeting, scheduled to begin at 6:30 p.m., will be at the Crowne Plaza Hotel in White Plains. Phil LaRocque, executive vice president of the New York State Builders Association (NYSBA), will be the guest speaker.

“We're very happy to have the opportunity to have Phil LaRocque speak to

our membership,” said Gus T. Boniello, president of the BRI. “I urge our members to attend as we'll examine the key topics affecting the industry on the state level.”

Albert Annunziata, executive director of the BRI, added that LaRocque's appearance continues the tradition of the NYSBA sending representatives to speak before the BRI's membership.

“It's been a positive scenario, in that both groups discuss the critical situations facing our industry,” he said.

“We're expecting a productive dialogue that will benefit both groups and their respective memberships.”

The meeting is open to all BRI members, as well as members of the association's component groups. Advance reservations are being accepted by the BRI at (914) 273-0730.

The BRI is a building, realty and construction industry membership organization. The association, founded in 1946, has more than 1,400 members in 14 counties of New York State.

CO-OP CONDO CORNER

BY HERB ROSE



Throw Them All Out – Reviewing Complaints In the Multi Family Sector

NEW YORK – Throw them all out!

Who are they? The board of directors, management, or maybe politicians?

Or even all of the above?

Early 2006 has probably presented the greatest grumbling and dissatisfaction among shareholders, owners and tenants in the last 20 years. Who is to blame, is there blame, or is it a confluence of factors creating a perfect storm?

Immediately, the board of directors and/or the management in a co-op or condo are perceived as the prime suspects in the horrendously escalating maintenance and assessment crunch.

Renter attitude is an ever-present problem in co-ops and

condos, since many individual owners wrongly perceive that the purchase of a unit is the last word in rental cost. Maintenance is set in stone and will never go up. If this were only true, everyone would rejoice.

A great deal of the housing stock in Westchester County is more than 30 years plus old. Elevators, roofs, pavement, boilers and “what have you” all need to be replaced or renovated.

In 2006, most, if not all buildings, have been hit with an increase in heating costs that is unprecedented. Everyone concerned, including management and the board, are victims of this cost madness. Increasing maintenance by some insufferable amount may be prudent and necessary, so

where is the blame?

Boards who have not passed on the increases are skirting financial disaster and should be considered “throw out candidates.” Those who are not conserving precious fuel by upgrading controls and limiting temperature levels need consideration for dismissal.

Sixty percent of the typical co-op budget is mandatory and non-negotiable. Taxes, heat, mortgage payments, repairs, security, etc. all must be funded and paid. Only about 40 percent is semi discretionary and is subject to the skill and concern of management.

“Taxes Outstrip Income Growth in the Suburbs”, NY Times August 7, 2006. Allan Hevasi, the state comptroller,

“Managing a co-op/condo is similar to managing a county, city, state or country. Prudent, pragmatic actions employing sound business principles are needed to survive. Buildings cannot spend money they do not have and cannot acquire.”

offers that real estate taxes in the 1990’s rose at about half the rate of personal income. That may be attributable to sharp increases in income and more moderate tax rises by comparison.

From 2000 to 2004, according to the Times, income rose 11 percent, while taxes rose 26

percent or three times the rate of inflation. Whew!

In the early 90’s, Westchester County issued a survey called “Westchester 2000.” Among other statements was a conclusion that the tax rate more than doubled in the 1980’s. If the escalation in the cost of government merely matched inflation the cost of the tax burden would be \$ 22,500 per household, or over 27 percent of median household income in 2000!

According to Westchester 2000, the county has 40 school districts with nine having fewer than 1,000 pupils. Each district has supervisors and a school superintendent who generally spend no time in the classroom. There over 500 separate

jurisdictions, each with its own bureaucracy and overhead. Included are 43 police departments, 59 fire departments, 22 villages, 17 towns, six cities and numerous special service districts, such as electric, water, sewer and refuse collection.

Managing a co-op/condo is similar to managing a county,

city, state, or country. Prudent, pragmatic actions employing sound business principles are needed to survive. Buildings cannot spend money they do not have and cannot acquire. Governments are beginning to learn that they cannot promise and spend money which cannot be raised by taxes and borrowing.

Everyone needs to grow out of “the renter mentality” and become informed and active. Examine those in charge, keep the capable leaders and throw “the others”, or “them” out!

Herb’s Hints:

1) Battery Changing Time - Change Smoke Alarms, Carbon Monoxide Alarms and Flashlight Batteries with the clock change.

2) Check your tire pressure to save gasoline (proper inflation can save up to 5 percent of usage!).

Editor’s Note: Herb Rose is a Co-op and Condo consultant. He is also a member of the Board of Directors of the Cooperative and Condominium Advisory Council of Westchester and the Mid-Hudson Region (CCAC).

To reach Rose, call the CCAC at (914) 273-0730. You may also reach him at HRose47563@aol.com.

THE HANLEY REPORT

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



Reviewing the Brisk Activity Touching Building and Realty Industry Members

ARMONK – The reports contained in this issue of IMPACT reflect the busy pace of events affecting the Building and Realty Institute (BRI).

Our reports cover the definitive fast-pace that surrounds the building and realty industry in recent weeks. Make no mistake about it, there is no shortage of brisk activity around the BRI. Here’s a summary of our reports on some key issues:

*The continuing negotiations between the BRI and Local 32-BJ Service Employees International Union (SEIU) on a new labor contract for 2006-2010. The current agreement expires on Sep. 30, 2006. At press time, the two parties were continuing their negotiations. The BRI is negotiating on behalf of its more than 500 member co-ops, condos and apartment building owners/managers. A full report is on page one.

*The continuing efforts of the Apartment Owners Advisory Council (AOAC) in calling for fair rental guideline increases. The AOAC, which represents more than 300 owners and managers of apartment buildings that are affected by the Emergency Tenant Protection

Act (ETPA), recently called for the increases during testimony before the Westchester County Rent Guidelines Board. AOAC representatives, during their presentations, highlighted the continuing increases in operating costs that owners are facing. Full details can be found in a page one report.

*The BRI’s next General Membership Meeting, which is scheduled for Thursday, Oct. 12, 6:30 p.m., at the Crowne Plaza Hotel in White Plains. The conference will feature Phil LaRocque, executive vice president of the New York State Builders Association (NYSBA). The meeting will cover key statewide issues affecting the building and realty industry. A page one story contains more details.

*Our regular features contain some interesting reports for members of the Co-op and Condo Sector. Counsels’ Corner reviews the recent revisiting of “The Business Judgment Rule” as it pertains to the imposition of fines by a condo’s board of managers. The report is written by representatives of Finger and Finger, chief counsel to the BRI.

Co-op and Condo Corner, written by Herb Rose, reports on the recent increase in complaints that boards and managers are facing.

*Speaking of the co-op and condo sector, the Cooperative and Condominium Advisory Council of Westchester and the Mid-Hudson Region (CCAC) has scheduled its next membership meeting for October 16. “Examining Your Building’s Liability As A Result of Storm Damage” is the topic of the conference, which is certainly timely in the wake of events surrounding the recent damage our region faced from Tropical Storm Ernesto. The meeting, which will also provide an update on the BRI’s labor contract negotiations with Local 32-BJ, is set for a 6:30 p.m. start at the Crowne Plaza Hotel in White Plains. More details will soon be mailed to CCAC members, association officials recently said.

BRI members can be assured that all events affecting the industry will be monitored by our staff.

In the meantime, enjoy the issue, and have a good fall!

BRI Continues Its Negotiations with Local 32-BJ

Continued from page 1

Persanis added that the union has not made a counter offer to the BRI’s last offer.

As a result of the union’s rejection of that offer and its distribution of literature regarding a possible strike, the BRI recently distributed a “Strike Packet” to its members on what steps should be taken in the event of a work stoppage.

“Our committee would like to stress to the members of the BRI that we are negotiating as hard as we can on their behalf,” said David Amster, chairman of the BRI’s Negotiating Committee. “We feel we have been fair, while doing the best we can for the BRI’s members.”

Amster noted that the BRI’s membership will be kept fully updated on all developments.

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Development Profile:
**Builder Sells His
Masterpiece – A Country
Home in a Victorian Barn**

SOMERS - Few barns were built in the 1870's. Of those, even fewer remain standing, and practically none have been converted to residences - until now.

Characteristic of these Late Victorian-era barns, unlike that of other periods, was the inclusion of windows in the architecture, much like a house. So it was, from the start six years ago, that young builder Greg LaVoie, then 24, envisioned a home for the barn at Whitlock Farm in Somers, one of the area's better-known local landmarks.

Greg's father, Phil LaVoie, had known about the barn at Whitlock Farm for several decades. He had always been impressed with its beauty, how well maintained it looked, with its coat of forest green stain. When, in 2000, the Whitlock Farm property came on the market, father and son saw an opportunity to go into business together for the first time and bought it.

Greg LaVoie took the lead in building five homes there, always with the intent to preserve the barn - despite the fact that in the course of development several individuals wanted to dismantle it and sell its parts, or move it elsewhere.

"My father and I agreed that the barn was so much a part of the history of Somers and the site," he said.

The Whitlocks were a prominent 19th-Century Somers family. In addition to owning and operating the farm, they owned a store in nearby Croton Falls. At one time the family owned hundreds of acres north and east of Route 138, stretching all the way down to the Croton River. When the river was dammed at the turn of the last century to create the Croton Reservoir system, the Whitlocks lost much of their land. Eventually they sold their remaining property and relocated to Warwick (N.Y.).

The barn functioned as a dairy barn, included a pigeon cote and, in later years, had additions such as a silo and a milk house. Prior to being acquired by the LaVoies, the barn was a stable for a horseback-riding academy.

Types

The first home Greg Lavoie built on the property was a graceful Queen Anne-style spec home on the lot where the long ago-demolished Whitlock mansion once stood. Since then, four more homes in a variety of traditional styles on lots ranging from two to six acres have been built and sold along a cul-de-sac. LaVoie took care to preserve the ponds, meadows, mature landscaping and old stone wall that characterize the property, which abuts per-

manent green space that surrounds the reservoir.

Last year, he turned his attention to the property's greatest asset and building challenge - turning the barn into a spectacular luxury residence.

"I wanted to preserve the country charm of the barn's exterior while providing 21st century amenities inside," LaVoie said.

After a year-long basement-to-roof renovation, the four-bedroom, 3.5 bathroom gem with two master suites was offered by its exclusive listing agent, Houlihan Lawrence.

The living space totals 5,730 square feet, and the house is on two park-like acres.

The Details

LaVoie oversaw the meticulous restoration of the board and batten siding on the barn's exterior to accentuate the six gabled rooflines, which feature octagon windows, spires at the peaks, and two functioning, highly detailed cupolas with the requisite gingerbread.

More windows were added replicating the original windows and their Victorian-style headpieces to let in more light. A Tuscan-inspired stone terrace beneath mature trees provides a relaxing spot to enjoy the expansive views of the meadow and neighboring pond on warm summer evenings. An additional patio features massive granite sitting areas, project officials said.

"You feel as if you're walking into a finished house but with little reminders of the past," LaVoie said, explaining that original wood from the barn was used to create the balustrades of the staircase in the commanding 28-foot high entryway.

All in the Family

Greg LaVoie, now 30, is no stranger to building. He began visiting job sites with his father at the age of eight. His grandfather and great grandfather were also builders. In fact, the LaVoies are fourth generation builders who will celebrate 100 years in the home building business next year, company spokesmen said.

The LaVoie family has constructed custom-built homes in the Greenhaven section of Rye, Orienta Point in Mamaroneck and areas of Scarsdale and Harrison.

In South Somers, the LaVoies developed notable American homes based on homes built between 1750 and 1775 in Williamsburg, Va., and Deerfield, Mass. In the 1980's, they built Yorktown Commons, an award-winning, multi-use project, also based on the architecture of Williamsburg.



THE COURSES CONTINUE – The Builders Institute of Westchester and the Mid-Hudson Region (BI) is continuing its series of educational courses for building and realty industry members. The topic of the BI's July 18 seminar was "Engineered Lumber." The seminar covered the installation of engineered lumber, I-joists, LVL's, proper nailing, use of hangers, hole cutting and other procedures. The classes have been held at the Mount Kisco Holiday Inn.



DISCUSSING INDUSTRY TOPICS – The Sep. 14 General Membership Meeting of the Building and Realty Institute (BRI) covered a range of perspectives on building and real estate in the Westchester and Mid-Hudson Region. Pictured are Susan Habel, commissioner of planning, White Plains, and Alec Roberts, BRI member.



A LOOK AT SIDING AND DECKING – "Western Red Cedar - Siding and Decking Grades, Installation, Finishing, Painting and Staining" was the topic of a recent building and realty industry educational course sponsored by the Builders Institute (BI). Pictured is instructor Ed Burke, eastern area manager for the Western Red Cedar Lumber Association, during his presentation.

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Cooperative Condominium Business Judgment Rule Exceptions Found

COUNSELS' CORNER:

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



WHITE PLAINS – The Supreme Court, Nassau County, recently revisited the “business judgment rule” as it pertains to the imposition of fines by a Condominium Board of Managers in the case of *Blumberg v. Albicocco, et al.*, 2006 WL1622485 (NY Sup), 2006 NY Slip Op., 26288.

The Supreme Court, Nassau County, Geoffrey J. O’Connell, J., quoted Winston Churchill, the New York Court of Appeals, The New York Condominium Act, *Condominium Law and Practice* by Rohan & Reskin, St. John’s Law Review, the Commonwealth of Virginia Courts, the State of New Jersey Courts, and various other New York Courts in finding the continued applicability of the “business judgment rule” and upholding its general applicability.

In reviewing the “business judgment rule” the Court harkened back to *Levandusky v. One Fifth Avenue Apartment Corp.*, 75 N.Y.2d 530, 536, 554 N.Y.S.2d 807, 553 N.E.2d 1317 [1990], which was the first application of the “business judgment rule” to a cooperative corporation when it held that “Through the exercise of this authority, to which would-be apartment owners must generally acquiesce, a governing board may significantly restrict the bundle of rights a property owner normally enjoys. Moreover, as with any authority to govern, the broad powers of a cooperative board hold potential for abuse through arbitrary and malicious decision-making, favoritism, discrimination and the like.” (*Levandusky v. One Fifth Avenue Apartment Corp.*, *supra* at 536, 554 N.Y.S.2d 807, 553 N.E.2d 1317). ”

Judge O’Connell went on to reiterate that the Court of Appeals had found that the “standard to be applied for the review of cooperative or condominium board actions should be modeled on the elastic business judgment rule from the corporate sphere as such a standard would best suit the purposes for which residential communities and their governing structures were formed.”

Evaluations

Judge O’Connell, however, took note that “before reviewing a condominium board’s exercise of any power under the business judgment standard, however, the Court must first make a determination as to whether the board in fact possessed the power it purported to exercise.” The case before

Judge O’Connell related to a condominium imposing fines for an alleged nuisance, to wit: a garage sale. He pointed out that although the Condominium’s decision to impose a fine would be subject to the “business judgment rule” that it would first have to be levied pursuant to a legal authority to impose such a fine.

“The New York Condominium Act (Real Property Law, Article 9-B) provides that the operation of the condominium property shall be governed by by-laws, a true copy of which shall be annexed to the declaration. No modification of or amendment to the by-laws shall be valid unless set forth in an amendment to the declaration and such amendment is duly recorded.” (RPL § 339-u).

The by-laws may impose such restrictions on and requirements respecting the use of units “as are designed to prevent unreasonable interference with the use of their respective units and of the common elements by the several unit owners.” (RPL § 339-v(1)(i)). The by-laws may be amended upon a sufficient vote of the unit owners. (RPL § 339-v(1)(j)).”(*Blumberg v. Albicocco, et al.*, 2006 WL1622485 (NY Sup), 2006 NY Slip Op., 26288.).

In the case of *Blumberg v. Albicocco, et al.*, 2006 WL1622485 (NY Sup), 2006 NY Slip Op., 26288, Judge O’Connell, while specifically finding that the Condominium had the right to adopt its by-laws, found that because no By-Law had been in effect precluding the action for which the Board fined the unit owner, to wit: garage sales, and because there was no evidence of a “nuisance” caused by the garage sale, the fine could not be sustained.

Thus Judge O’Connell, while espousing support for the “business judgment rule”, actually looked beyond the Board’s determination, in its business judgment, that the garage sale was a nuisance, and found, in essence, that there was no evidence that the garage sale had created a nuisance. However, even if there were a nuisance, the Judge found that the Board could not “fine” for the “nuisance” since there was no authority for the fine in the appropriate documents governing the Condominium.

A Key Lesson, Another Case

The lesson to be learned from this case is that even though the “business judgment

rule” applies to condominium (and cooperative) boards, creating a record with evidence of the basis for the Board’s action will help Courts to correctly apply the rule. Courts will, it can be seen, look beyond a Board’s action to determine whether to uphold that action, even while espousing a rule of law that they will not so review the decision of the Board.

Another case in which the Court sidestepped the “business judgment rule” recently was the matter of *Braun v. 941 Park Ave., Inc.*, 816 N.Y.S.2d 58, 2006 N.Y. Slip. Op. 04374. In that case the Court, the Appellate Division, First Department, reviewed the House Rule imposed by the Cooperative which required that guests to a shareholder, visiting through a common vestibule with another apartment, could enter only if accompanied by a member of the building staff.

In that case, the Court reviewed the by-laws, proprietary lease, and house rules. The Court concluded that the relevant documents included a provision that the House Rules be reasonable. In such circumstances, the Court held, the Board decision “must be reviewed under a standard of reasonableness, rather than the business judgment rule ordinarily applicable to cooperative board actions (see *Ludwig v. 25 Plaza Tenants Corp.*, 184 A.D.2d 623, 584 N.Y.S.2d 907 [1992]), [and] we need not reach the question of what language must be included in a proprietary lease drafted before Matter of *Levandusky v. One Fifth Ave. Apt. Corp.*, 75 N.Y.2d 530, 554 N.Y.S.2d 807, 553 N.E.2d 1317 [1990] in order to impose upon a cooperative board a requirement more stringent than the business judgment rule.”

The Court went on to hold that the rule was not reasonable. However, as to other rules the Court indicated that they were in fact reasonable and upheld those rules or portions of the rule. The bottom line is the Court’s finding that the “business judgment rule” did not shield the Board from

an inquiry as to reasonableness when the operative documents required the rules to be reasonable. The Court has thus voiced a willingness to use a different standard of review. That is the Board’s determination was not protected by the “business judgment rule” and their determination subject to review by the reasonableness standard. This appears to be at variance with *Levandusky*.

In conclusion, while *Levandusky* and *London Terrace* still appear to be the seminal decisions as to Board power and the “business judgment” rule, a Board is not completely insulated from a Court reviewing the action where the authority for a board to act does not exist, such as “fining” a shareholder or unit owner, where no authority to “fine” exists, or from the application of a reasonableness standard if the corporate documents reflect such a requirement.

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).

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Houlihan Parnes/iCap Realty Reports Local Transaction

WHITE PLAINS – Steve McCulloch of Houlihan Parnes/iCap Realty Advisors has placed financing on a retail-office property at 141 Parkway Road in Bronxville, the company recently announced.

The 80,000 square foot property is on the corner of Parkway Road and Palmer Avenue across the street from Lawrence Hospital and the Metro North Train Station.

A few of the 32 tenants in the building include North Fork Bank, Houlihan O'Malley Appraisals and Medicom International. There is on-site outdoor parking for approximately 65 cars, as well as interior parking for approximately 75 cars. Both the office space on the second floor and the retail space on ground level have had significant upgrades, as new leases have been signed over the past 3 years, company spokesmen said.

The loan amount was \$9,500,000 and was placed with one of the largest commercial banks in the U.S. The loan was 6.18 percent, fixed for 10 years with interest only for the entire term of the loan. There are no reserves for tenant improvements or leasing commissions. Tom Leslie and Randy Eckers of Thatcher Proffit & Wood handled legal matters for the borrowers.

Houlihan-Parnes/iCap Realty Advisors is a nationally affiliated, multi-faceted real estate investment company headquartered in White Plains. Its companies and affiliates are engaged in the acquisition and ownership of all types of commercial real estate investment property in the continental U.S. Its various companies and affiliates specialize in commercial mortgage finance, investment sales, property management, leasing and mortgage servicing.

Guari Receives Appointment at Castle Oil

HARRISON – Edward Guari, Jr. has joined Castle Oil Corporation as an account executive, the company recently announced.

Guari has more than 30 years of experience in the oil industry. He founded Gotham Petroleum, a fuel oil trucking company that he operated for nearly 15 years. He also owned and operated Sterling Petroleum, a Queens and Long Island based home heating retailer.

Before founding and managing his own businesses, Guari was employed by TATCO Tank, Inc., a Brooklyn based manufacturer of petroleum tank trucks. He holds degrees in geology and fine arts from Brooklyn College.

"Ed brings a wealth of experience and diverse expertise to his position at Castle. Our cus-

tomers will reap the benefits of his knowledge as he works with them to craft artful, cost-effective solutions to their energy and equipment needs," said Joseph Colonel, senior vice president for sales at Castle.

"We are pleased to welcome Ed to the Castle family. Our relationship with the Guari family extends back over 60 years. He is an outstanding example of the kind of knowledgeable sales staff on which our customers have come to depend," said Carla Romita, senior vice president at Castle.

Established in 1928, Castle Oil Corporation is the largest independent fuel oil and natural gas distributor in the New York metropolitan area, company officials said. The firm serves thousands of residential and commercial property owners, officials added

Report: Prudential Rand Ranked On a National Top 100 List

NEW CITY – REALTOR Magazine, a business publication for real estate professionals, recently ranked Prudential Rand Realty as the industry's 78th largest real estate company based on sales volumes in its annual Top 100 survey.

The survey appeared in the magazine's July issue.

Prudential Rand moved up 23 spots on the prestigious ranking from last year. According to the list, Prudential Rand reported over \$2 billion in sales for 2005, a 31 percent increase from 2004. The list recognizes the industry's top-performing real estate firms that provide verifiable sales statistics, Prudential Rand said.

"This ranking reflects the hard work of our people whose persistence and dedication have enabled us to sustain our No. 1 market share positions in Orange and Rockland counties, and remain the fastest

growing in Westchester," said Matt Rand, the firm's managing partner.

"Prudential Rand has grown to become the premier real estate brokerage in the Greater Hudson Valley, and we will continue to provide the best client-centered service in the marketplace," he added.

Prudential Rand operates 21 offices in the three-county area, with seven in Westchester, seven in Rockland and seven in Orange.

The company was founded in 1984.

Based on market share, Rand is the No. 1 real estate company in Rockland, No. 1 in Orange and the third largest and fastest growing firm in Westchester. The company employs more than 700 sales associates. The firm's Commercial Division is headquartered in White Plains at 1 North Broadway.

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Development Study:

River Ridge at Hyde Park Offers Carefree Luxury Living

HYDE PARK – Luxury living in one of the Hudson Valley’s most prestigious and historic communities has made its debut with the grand opening of sales at River Ridge at Hyde Park.

River Ridge at Hyde Park is a new townhome community that combines maintenance-free lifestyle, spaciouly designed residences and a beautiful 66-acre property with magnificent views of the Hudson River and Catskill Mountains, project officials said.

“To date there has been an overwhelming interest and significant wait list for the River Ridge townhomes” said Kathleen Murray, vice president of the Land Development and New Homes Division of Houlihan Lawrence, the exclusive sales and marketing agent for River Ridge at Hyde Park.

“Buyers are drawn to the upscale residences, the fabulous amenities and sophisticated country lifestyle along the Hudson River,” she added.

Located at 42 Rolling Ridge off Route 9 in historic Hyde Park, River Ridge at Hyde Park features 162 one, two and three bedroom townhomes. The three-level residences are available in four styles and sizes and range in price from \$334,900 to \$459,900. The townhomes boast an airy, open feel with lower levels that open

onto a terrace, project officials said.

The beautifully appointed residences offer a host of luxury features such as hardwood floors throughout the first floor living areas, Merillat cabinetry, GE Profile Appliances, Kohler Fixtures and Majestic Gas Fireplaces with wood mantels. Buyers can customize their home with a wide variety of choices and upgrades.

Choices

The Beekman, is a one-bedroom, 1½-bath home featuring a living room with a cathedral ceiling, and a study with 1,265 square feet of living space. Buyers who select the option to finish the lower level will gain an additional 270 square feet of living area.

The 2-bedroom, 2½-bath Vanderbilt offers 1,570 square feet of living space and 1,985 square feet with the optional finished lower level.

The Montgomery, with 1,725 square feet of space, is a 2/3-bedroom, 2½-bath residence featuring a master bedroom suite with a trey ceiling and a sitting area. A finished lower level would boost the living area to 2,205 square feet.

The Livingston features an open floor plan with the master suite and second bedroom on the first floor. It has 2,075

square feet of living space that can grow to 2,835 including the lower level. The Livingston also has a vaulted cathedral ceiling in the living room and dining room areas and a loft on the top level, which has room enough for an additional sitting area and home office.

Amenities

Residents at River Ridge at Hyde Park will enjoy a wealth of lifestyle amenities, including 30 acres of open green space, a clubhouse with a fully equipped fitness center, a swimming pool with an outdoor spa, a Stellar Putting Green and a SportsCourt designed for tennis, basketball, rollerblading, ice skating and other sports. The clubhouse also has a spacious room for indoor parties. Residents can savor the spectacular scenery along the Hudson River in all seasons along the 4.3-mile Greenway trail easily reached from River Ridge, project spokesmen said.

River Ridge at Hyde Park is minutes from some of the region’s premier historic and cultural attractions such as the

FDR Museum and the Vanderbilt Mansion, as well as concerts and other programs at Vassar and Bard colleges. The nationally acclaimed Dutchess County Fairgrounds holds its annual craft fair in nearby Rhinebeck along with many other popular events for area residents and tourists alike. Other points of interest are the Culinary Institute of America, many four-star restaurants, the legendary Appalachian Trail, the adjacent Poughkeepsie Yacht Club and nearby public golf courses.

River Ridge at Hyde Park is near Amtrak and Metro North train service to Manhattan, which is about an hour and 40-minute commute by train.

“River Ridge at Hyde Park is a once-in-a-lifetime opportunity to live in an exclusive lifestyle community in one of the region’s most prestigious and historic towns. The maintenance-free lifestyle of River Ridge is particularly appealing to buyers who want to enjoy the many recreational and cultural activities available nearby without the worry of maintaining a home,” said Ethan Lazar,

president of Cambridge Development and Construction Corp., the developer of River Ridge at Hyde Park.

Cambridge Development and Construction Corp. is part of Manhattan-based Cambridge Companies, which has built more than 1,000 units of housing in the greater New York metropolitan area since the family owned business was founded in 1979. Among its recently completed projects is the award-winning Deerfield Ponds community of 240 single family homes and townhouses in the historic town of Pawling (N.Y.), where the company is currently developing an exclusive craftsman-inspired community of luxury single family homes.

Founded in 1888, Houlihan Lawrence is headquartered in Bronxville. The company operates 32 offices serving Westchester, Putnam and southern Dutchess counties. With more than 1,000 agents, the company has annual sales of more than \$4 billion and is the market leader in both total homes sold and total dollar volume of sales, spokesmen said.

Realty Industry Continues Its Call for Fair Guidelines

Continued from page 1

The board is the entity that annually rules on increases for lease renewals. The board reaches its decision after three public hearings and separate deliberations. The decision will affect rent adjustments for one or two-year leases which begin between Oct. 1, 2006 and Sep. 30, 2007. The hearing was the last of three that the board conducts on an annual basis. The Mount Vernon hearing was June 15, followed by Yonkers (June 22).

AOAC Chairman Ken Nilsen led a contingent of association representatives in White Plains that explained the continuing increases in operating costs that owners and managers of multi family buildings are facing. Nilsen delivered the industry’s summary near the end of the hearing. AOAC members testifying on increasing costs in specific categories were:

*Jerry Houlihan, Maintenance and Management.

*Matt Persanis, Labor.

*Jason Schiciano, Insurance.

AOAC members Camille Sprio (a request for a Low-Rent Surcharge) and Lisa DeRosa (a review of overall expenses) also issued testimony.

Key Figures

“Based on the increases in property taxes and heating oil alone, we feel a fair guideline increase is needed,” said

Nilsen. “Taxes are the single largest cost element and they are increasing at a rate of almost twice the 4.75 percent one-year guideline increase granted last year, and almost double the increase in the Consumer Price Index (CPI). Fuel increased by a huge 26.5 percent in the 2004-2005 period, resulting in a cumulative increase of 62 percent since 2002-2003. The numbers speak for themselves.”

Nilsen added that the operating costs owners and managers are facing are going up faster than income, a fact he urged board members to keep in mind.

The Deliberation Dates

The board eventually voted to schedule its deliberation session for new guidelines for Oct. 24, 7 p.m., at the Westchester County Courthouse in White Plains. Board members selected Oct. 26 as their back-up date if new guidelines are not approved on Oct. 24.

“We urge members of the AOAC to attend the deliberation,” said Albert Annunziata, executive director of the AOAC. “A good representation from the industry is always important at the deliberation.”

Annunziata added that details on the deliberations will soon be mailed to all AOAC members.

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iCap Arranges Financing for Office Building in Boston

BOSTON — iCap Realty Advisors recently announced that it has arranged \$18,000,000 in intermediate term financing on behalf of Behringer Harvard Opportunity REIT I, Inc., for Ferncroft Corporate Center in Middleton, Mass.

The Dallas office of iCap arranged the loan for the property through one of iCap's trusted Capital Markets sources, the company said.

The Ferncroft Corporate Center is a Class A, eight-story, 226,338 square foot full service office building with an adjoining three-story parking garage in suburban Boston's nationally-recognized Route 128 corridor.

18 miles north of Boston Logan International Airport.

Prominently situated on a 12.6-acre hilltop overlooking the Ferncroft Country Club, the building is occupied by Verizon Information Services and SAS Institute, Inc. Ferncroft Corporate Center is considered one of the finest office buildings in Boston's northern suburban market and represents the first acquisition for Behringer Harvard in the Boston area.

By working closely with over 90 different capital sources, iCap producers closed over 350 loans in 2005 totaling \$3 billion dollars, company spokesmen said.

Mack-Cali Announces a Major Lease

CRANFORD, N.J. – Mack-Cali Realty Corporation recently announced that a major international bank has leased 228,193 square feet at Harborside Financial Center Plaza 1 on the Jersey City waterfront.

The lease, which carries a term of 10 years and six months, consists of a renewal of 90,000 square feet and an expansion of 138,193 square feet.

Mitchell E. Hersh, president and chief executive officer, said: "This transaction is in line with one of Mack-Cali's strategic objectives of signing long-term leases with top-caliber tenants. We welcome this firm's expansion at Harborside Financial Center, which has become an attractive office location due to its wealth of amenities, excellent transportation access, and significant financial incentives."

Harborside Plaza 1, a 400,000 square-foot Class A Office Building at Harborside Financial Center, is 79.3 per-

A modernization project was completed at the building earlier in the year.

David Maurer-Hollaender led the team of New Jersey and New York brokers from CB Richard Ellis that represented the tenant in the transaction, spokesmen said.

Mack-Cali Realty Corporation is a fully-integrated, self-administered, self-managed real estate investment trust (REIT) providing management, leasing, development, construction and other tenant-related services for its Class A Real Estate Portfolio.

Mack-Cali owns or has interests in 320 properties, primarily office and office/flex buildings in the Northeast, totaling approximately 35.9 million square feet.

The properties enable Mack-Cali to provide a full complement of real estate opportunities to its diverse base of approximately 2,600 tenants, spokesmen said.

Prudential Rand Names Graziano Manager of Its Briarcliff Manor Office

WHITE PLAINS – Prudential Rand Realty recently announced that Barry T. Graziano of Katonah has been appointed branch manager of the firm's Briarcliff Manor office.

Graziano will manage more than 40 real estate agents in the office. His chief responsibilities will be to develop competitive positioning for the branch and help his staff conceive marketing strategies for targeted areas. The office is at 1270 Pleasantville Road.

"Barry is a terrific addition to our management team because of his commitment to customer service and his impressive business background," said Greg Rand, managing partner of Prudential Rand. "Barry's extensive knowledge of the Westchester marketplace and his ability to develop and execute strategic marketing plans will give our company a competitive advantage as we continue to grow our market



Barry T. Graziano
share in Westchester County."

Graziano was an industrial engineer and operations manager with United Parcel Service in Westchester prior to joining the real estate industry in 2003. He joined Prudential Rand in 2005. He has won numerous awards for his performance in sales, including Prudential's Chairman Circle Award, and the Diamond Award from the Westchester County Board of Realtors (WCBR).

Ginsburg Development and Local Officials Celebrate the Start Of Construction At Christie Place in Scarsdale

Mixed-Use Development Is One of the Largest Projects In the Village Center In Decades

SCARSDALE—Ginsburg Development Company executives were joined by Scarsdale Mayor Peter Strauss, members of the village's Board of Trustees and residents at a Sept. 7 celebration marking the start of work on Christie Place, one of the largest new developments in the village's historic downtown area in decades.

Christie Place will be a Tudor-styled, mixed-use complex with a combination of condominiums and shops similar to other buildings in Scarsdale's village center.

Plans call for 42 age-restricted luxury condominiums, 12,000 square feet of retail space, a landscaped rooftop plaza, a police kiosk, public restrooms and 383 parking spaces on a site directly across the street from the Scarsdale Metro-North railroad station.

The \$40 million project is expected to be completed next year, project officials said. Sales are scheduled to begin this fall, with condos ranging from the \$700,000's to more than \$1.5 million.

79 Fisher Avenue Sold For \$2.8 Million

Rand broker Klein brokered sale of 12 unit, multi-family development

WHITE PLAINS – Associate Broker Garry Klein of Prudential Rand Realty has arranged the sale of 79 Fisher Avenue, a 12 unit multi-family property in White Plains, for \$2.8 million.

The Westchester County property consists of six three-bedroom town homes and six two-bedroom simplexes with parking spaces for 24 cars. Constructed in 2003, the property is currently a rental complex and is fully occupied. Klein represented both the seller and the buyer in the transaction, spokesmen said.

"Due to the desirable layout of the units and the convenient downtown location, this property is well positioned for the buyer to increase the rent roll or to convert the property to condominiums," said Klein.

79 Fisher Avenue Associates, LLC acquired the property to complete a multi-purchase 1031 tax exchange. Alan Snider, Esq. of Scarsdale represented the buyer. Andrew A. Glickson, Esq. of Norwalk,



Garry Klein

Conn. represented the seller, spokesmen said.

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

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