

2012: The Year in Review

MARCH / APRIL



IMPACT Staff Photo

BRI DELEGATION ATTENDS VESTED RIGHTS CONFERENCE – A contingent from the Building and Realty Institute (BRI) attended a Mar. 2 symposium that examined Vested Rights in New York State. The forum was sponsored by the Albany Law School. Pictured before the conference are, from left to right, Richard Hyman, RH Consulting; Ken Finger, Esq., Finger and Finger, chief counsel to the BRI; and Albert Annunziata, executive director, BRI. Michael Beldotti, BRI president, was also part of the association’s contingent.



IMPACT Staff Photo

SEQRA REFORM ADDRESSED—“The SEQRA Process/Forms and Reforms: How New York State Can Benefit from Streamlining the Review Process” was the topic of the Mar. 14 General Membership Meeting of The Building and Realty Institute (BRI). A panel reviewed how reforms to SEQRA – the State Environmental Quality Review Act – could help New York’s weakened economy. Pictured during the event, sitting, from left to right, are panel members Richard Hyman, principal, RH Consulting; and Lawrence Weintraub, assistant counsel/office of the general counsel, N.Y. State Department of Environmental Conservation (DEC). Pictured, standing, from left to right, are panel members Tim Allen, PE, Bibbo and Associates; and Carl Finger, Esq., Finger and Finger, chief counsel to the BRI. More than 65 BRI members attended the event at the Crowne Plaza Hotel in White Plains.



Photo by Myron Marcus

A CCAC MEMBERSHIP MEETING—“How to Interview Prospective Shareholders in Co-ops” was the topic of the Mar. 22 Membership Meeting of The Cooperative and Condominium Advisory Council (CCAC). Pictured at the event are, from left to right, Dan Finger, Esq. (speaker), Finger and Finger; Jason Schiciano (speaker), president, Levitt-Fuirst Associates; Diana Virrill, CCAC chair; Albert Annunziata, executive director, CCAC; and Margaret Gormley-King (keynote speaker), regional director of the New York State Division of Human Rights. More than 55 CCAC members attended the event at the Crowne Plaza Hotel in White Plains.



Photo by Myron Marcus

“From Builder to Banker – How One Metro Area Builder Met the Needs of the Construction Industry” was the topic of the Apr. 18 General Membership Meeting of the Building and Realty Institute (BRI). Frank Sorrentino, chief executive officer/ chairman of the North Jersey Community Bank, was the keynote speaker at the event. Sorrentino reviewed his move from construction industry member to the banking sector. Pictured at the event are, from left to right, Sorrentino; Albert Annunziata, executive director, BRI; Michael Beldotti, president, BRI; and Panel Members John Naclerio (Bank of America) and Anthony Morgis (TD Bank).

MAY



GROUP 458 HOLDS ITS ANNUAL MEETING – New York State Workers Compensation Group 458 of The Builders Institute (BI) held its Annual Meeting on May 21. Pictured at the event are, from the center point of the table, left to right, Ken Fuirst, president, Levitt-Fuirst Associates, manager of Group 458; Darryl Fredericks, Levitt-Fuirst Associates; Eric Messer, board member, Group 458; and Jerry Haber, board member, Group 458.



Photos by Jeff Hanley

THE ANNUAL MEETING OF GROUP 530 – New York State Workers Compensation Group 530 of The Building and Realty Institute (BRI) held its Annual Meeting on May 10. Pictured during the event are, from left to right, John Bonito (board member, Group 530); Jason Schiciano, president, Levitt-Fuirst Associates, manager of Group 530; Jeff Stillman (board member, Group 530); and John Holzinger (board member, Group 530).

INSURANCE INSIGHTS

By Ken Furst and Jason Schiciano, Levitt-Furst Associates Ltd.



Insuring For Natural Disasters: Do Not Wait Until After the Next Storm to Review Your Insurance Policy—It Simply May Be Too Late

YONKERS—You may have been one of the fortunate ones to have escaped the recent “Superstorm Sandy” without an impact to your home, building or business, or, perhaps you were not so lucky.

Either way, how many times have you said to yourself: “I can’t believe my insurance didn’t cover this claim, I’ve got to review my insurance policy!”

Or, “Wow, was I lucky that my property/business was not harmed by that storm, I’ve got to review my insurance policy to make sure I’m covered when the next storm hits.”

Don’t wait! The next storm (or earthquake, or flood or tornado) might be just around the corner.

Key Points

- Confirm that your policy does not exclude damage due to wind, named storms, and/or hurricanes.

- Find out if your policy has a “Wind Deductible.” A Wind Deductible is a separate, typically higher deductible amount, applied to wind and/or hurricane claims. The Wind Deductible is usually calculated as a percentage of the total value of property insured. If your home or building is insured for \$1,000,000, and you have a 10 percent Wind Deductible, you could pay up to the first \$100,000 of a wind/hurricane related claim (such as your roof blowing off). If you have a Wind Deductible, ask your broker if it can be reduced (e.g. from 10 percent to 2 percent) or eliminated (if necessary, by switching to another carrier).
- Many home and building owners learn two things about their insurance after a major storm: 1) A “Flood”

is not only an “overflow of a body of water from its banks,” it’s also a “rapid accumulation of surface water on a normally dry area;” and 2) their home or building policy does not cover “Flood.” Find out if your policy includes Flood Insurance, or if you have a separate Flood Policy. If you do not have the coverage, weigh the risk and severity of a potential flood loss, versus the annual cost of a Flood Policy (premiums vary widely, based on the amount of coverage, type of property covered, and deductible chosen).

- Sewer Back-Up and Drain Overflow are two water-related types of claims, which occur more frequently in conjunction with a major rain storm. Make sure your policy covers these types of water-related claims (along with the back-up of water mains),

and that sufficient coverage limits are available—often there is a sublimit for this coverage (e.g. \$5,000 on a homeowner’s policy or \$25,000 on a commercial building policy), which may not be sufficient to cover your loss. Ask your broker if coverage for Sewer Back-Up and Drain Overflow is provided by your policy, and request increased coverage limits, if necessary.

- If you own or (help) control a multi-building/multi-unit habitational complex (apartment, condominium, cooperative) with a pitched roof, be mindful of “per-unit” or “per-building” ice-damming and/or water damage deductibles. If you have either, you will pay a separate deductible amount for each unit or building that incurs an ice or water damage loss. These types of deductibles have become more common in recent years, but there are carriers that offer just a single deductible, even if multiple units or buildings suffer an ice damming or water damage loss.
- Like the major storms, earthquakes seem to be occurring more frequently (there have been two well-

publicized earthquakes affecting the east-coast in the last few years). Many commercial building insurance policies and almost all homeowner’s policies exclude earthquake claims, but earthquake coverage is available from most commercial carriers and “premium” homeowner’s carriers (i.e. Chubb, ACE, AIG/Chartis, etc.) As with flood coverage, weigh the risk and severity of a potential earthquake loss, versus the annual cost of earthquake coverage.

- Finally, make sure your home/building is insured for its full replacement cost, especially if you have a “co-insurance” clause (if you have a co-insurance clause, ask your broker the cost to remove it.) You don’t want to learn, after a tornado levels your home or building, that you were under-insured, and that you will have to pay perhaps hundreds of times more than your insurance premium for an under-insured loss.

Editor’s Note: Ken Furst and Jason Schiciano are Co-Presidents of Levitt-Furst Associates, Ltd. They can be reached at (914) 457-4200.

Regional Accounting Firm to Expand Again at Malkin Properties’ 500 Mamaroneck Avenue

HARRISON—O’Connor Davies, LLP, one of the largest accounting and consulting firms in the New York Tri-State Area, has extended its lease while expanding for a third time at 500 Mamaroneck Avenue in Harrison.

Jeffrey H. Newman, executive vice president of Malkin Properties - the marketing and managing agent for the building – made the recent announcement.

O’Connor Davies will occupy an additional 3,144 square feet on the third floor, raising its total occupancy to 35,580 square feet, which it has leased through 2024. Malkin Construction will build out the additional space, officials said.

“Since initially coming to 500 Mamaroneck in 2001, O’Connor Davies has been quite pleased with the hands-on management at the proper-

ty, the attention to detail toward the upkeep of the building, the extraordinary amenities provided for tenants, and its convenience to public transportation,” said John R. McCarthy of McCarthy Associates, who brokered the deal on behalf of the tenant. “From its initial lease signing through its expansions within the property, O’Connor Davies has become well acquainted with Malkin Properties’ ability to accommodate a growing tenant and to work with them closely throughout negotiations. The firm looks forward to continued growth here through the next decade and beyond.”

“It’s always rewarding validation of our hands-on management when a tenant chooses to expand and extend its lease with us,” Newman said. “We look forward to continuing to provide O’Connor Davies

with the high-quality services that it and our other tenants have come to expect and so justly deserve.”

Newman and senior leasing associate Kimberly Zaccagnino represented the landlord in the transaction. Attorneys involved included Peter Bassano of Bleakley Platt & Schmidt, LLP for the tenant, and David Bleckner and Ian Lester of David Bleckner, P.C., for the landlord, officials said.

Malkin Properties is the real estate management, marketing and acquisition arm of the Malkin family, which has commercial, retail, and residential operations in 15 states, company spokesmen said.

The company’s portfolio of suburban Trophy office buildings totals 1.85 million square feet of prime space in Westchester County and in Fairfield County (Conn.).

Houlihan-Parnes Reports Connecticut Transactions

BRIDGEPORT, Conn. - Houlihan-Parnes Realtors, LLC, represented by Jerry Houlihan, recently announced the placement of a \$3,780,000 first mortgage for the acquisition of eight multifamily buildings containing 160 apartments in Bridgeport.

The garden-style apartment buildings were built between 1960 and 1975 and have laundry facilities and on-site parking. The purchasing group bought the assets from US Bank, NA at a price of \$5,000,000 and was contracted to close within 30 days, spokesmen said.

Houlihan-Parnes secured a 3-year, PAR loan with a floating interest rate of 0.75 percent above the prime rate on a 30-year amortization schedule. The loan was provided by a New Jersey-based bank and is prepayable throughout the term with no penalty. The loan also contains release provisions if any of the properties are sold, officials said.

Houlihan-Parnes is a multi-faceted real estate investment company headquartered in White Plains, N.Y. Founded in 1891, 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. The firm’s mortgage brokerage affiliate, Q10 | New York Realty Advisors, is a member of Q10 Capital LLC, a leading commercial mortgage banking and investment sales company with 26 offices in 20 states nationwide.

Houlihan-Parnes and its affiliates specialize in commercial mortgage finance, investment sales, property management, leasing, mortgage servicing and consulting, company officials said.

Builders, Remodelers

Membership in The BRI Could Be The Best Investment You Ever Made. Just ask the 1,500 Members of The Building & Realty Institute (BRI).

A Statewide Political Action Committee with Clout
Supporting candidates who support industry objectives

The Oldest and Largest Industry Force
Members include Homebuilders, Remodelers, Service Trades and Professionals

Educational Programs on Bread & Butter Topics.
More than 60 seminars and conferences in 2012

“Growth” AD Campaigns to Shape Public Opinion

Litigating for Land Use and Housing Issues
\$150,000+ spent in achieving landmark legal decisions in N.Y.S.

Big Savings on N.Y.S. Workers’ Compensation
\$Millions in annual dividends to 1,000+ members

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2012 HOLIDAY PARTY

BRI Holds Its Annual Holiday Reception

By Jeff Hanley, *IMPACT* Editor

CHAPPAQUA – More than 100 members and associates of The Building and Realty Institute (BRI) attended the association’s Annual Holiday Reception on Dec. 7.

The event was at Crabtree’s Kittle House Restaurant and Inn in Chappaqua.

“The feedback we received from those in attendance was very, very positive,” said Albert Annunziata, executive director of the BRI. “Those attending the reception had a great time. It was a good way to mark the Holiday Season.”

Carl DiMaio, a member of the Events Committee of the BRI, served as Chairman of the event. Annunziata served as Master of Ceremonies. Jeff Hanley, associate director of the BRI, assisted Annunziata in the hosting duties.

Sponsors of the reception were: Barhite and Holzinger; Benchmark Title; The Crowne Plaza Hotel of White Plains; DeRosa Builders Inc.; Elefante and Persanis, LLP; Finger and Finger, A Professional Corporation; Insite Engineering; Levitt-Fuirst Associates, Ltd.; Margaret and Albert Annunziata; Milio Realty Corporation; Prime Locations, Inc.; ServPro of Scarsdale and Mount Vernon; Shamborg Marwell and Hollis PC; Sir Speedy of Pleasantville; Sunrise Building and Remodeling, Inc.; The Riddell Group LLC. A photo montage of the reception appears here.



Pictured during the Opening Ceremonies of the event are, from left to right, Albert Annunziata, executive director, BRI; Margaret Annunziata; Maria Gluckman; and Saul Gluckman, past president, BRI.



Shown at the BRI Staff Table are, sitting, from left to right, Peggie MacDougall; Jane Gill and Margie Telesco. Shown standing are, from left to right, Jeff Hanley, associate director, BRI; and Michael Beldotti, president, BRI.



Event Chairman Carl DiMaio and Annette DiMaio are pictured during the dinner portion of the event.



Pictured during the Opening Ceremonies of the program are, from left to right, Yvonne Beldotti; Michael Beldotti, BRI president; and George Kanas, BRI member.



Shown during the dinner portion of the evening are, from left to right, BRI member Bob Lupica; Ava Lupica; and John Bonito, vice chair, Advisory Council of Managing Agents (ACMA).



Angelo Ponzi (left), vice chair of The Cooperative and Condominium Advisory Council (CCAC), is pictured during the dinner portion of the program with John Touma and Aleksandra Chancy, members of The Apartment Owners Advisory Council (AOAC).



Pictured during the Opening Ceremonies of the program are, from left to right, Jason Schiciano; Ondrea Schiciano; Susan Fuirst; and Ken Fuirst.



Shown during the dinner portion of the evening are, from left to right, BRI Board Members Brett LaRocque and Eric Abraham.



Pictured at the beginning of the reception are, from left to right, Apartment Owners Advisory Council (AOAC) members Tom Mahnke; Barbara Cmiel; and Gisele Mahnke.



Shown after the Opening Ceremonies of the event are, from left to right, Carmelo Milio, chairman, Apartment Owners Advisory Council (AOAC); Marin Milio; Ilenia Lashins; and Eric Lashins, past president, BRI.