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Winter 2011

ABO DEVELOPMENTS

BuildingsNY/ GreenBuildingsNY

Building Efficiency to
Drive Greater Yield



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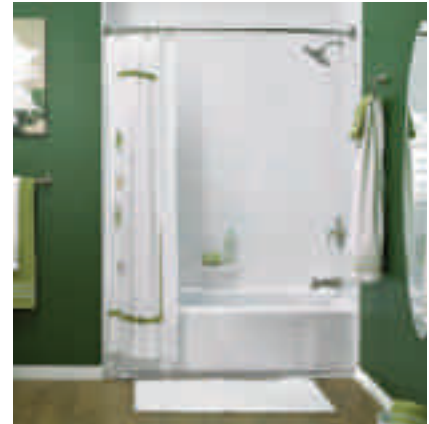
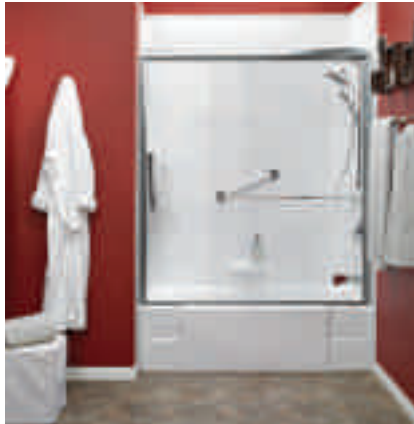
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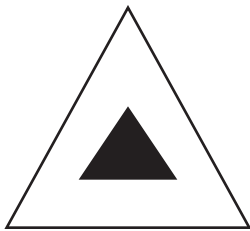
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ABO Welcomes Real Estate Professionals to **BuildingsNY/GreenBuildingsNY 2011**

A Message from Michael Kerr,
President of the Association of Builders and Owners of Greater New York.

"Once again we are proud to bring BuildingsNY to the Javits Center. This year should prove to be our most successful as the exhibitors and attendees prepare to see the best in all fields of construction and ownership. A great selection of products and services will be presented to owners, managers, Co-op, and Condo board members. Under one roof buyers can

see the entire market and choose the products that best suit their needs

I look forward to personally welcoming everyone to the event and invite all to the opening of the show, from 9:00 AM to 10:00 PM on March 30, including the keynote speech and ribbon cutting ceremony."



March 30-31, 2011 at **JACOB K. JAVITS CENTER** Building Efficiency to Drive Greater Yield

BuildingsNY/GreenBuildingsNY 2011, officially sponsored by the Association of Builders and Owners of Greater New York, presents several important changes and enhancements designed to improve your building's efficiency to drive more yield per square foot. With new show floor features, new local suppliers offering more choices and increased educational content for you and your personnel, this year's event will be our greatest trade show ever.

As an added bonus this year, INTERPHEX, a pharmaceutical manufacturing event that is produced by the same company that produces BuildingsNY, Reed Exhibitions, takes place at a neighboring venue at Javits Center on the same dates.

INTERPHEX offers a "Facilities Zone" with companies of particular importance for building owners. These companies represent engineering and hard goods for industrial, commercial, and institutional building operations and offer additional sourcing opportunities for BuildingsNY/

GreenBuildingsNY attendees. The companies include:

Banner Engineering, Albany Door Systems, Burns Engineering, Commissioning Agents, CornerStone Flooring, CRB Consulting Engineering, Fluor Corporation, Hooker Cockram, IPS Engineering, McBrady Engineering, Quardo Engineering, and Val Engineering.

Show your BuildingsNY badge for complimentary entrance to INTERPHEX. Likewise, facility management and architects from INTERPHEX are invited to

attend BuildingsNY exhibits for no additional charge.

The focus of BuildingsNY/GreenBuildingsNY 2011 is on new solutions, offering new vendors and smarter processes to improve your bottom line, from pre-planning to retrofit to daily operations. With nearly 7,000 industry professionals expected to attend, it is the largest metro-New York buildings event. Product categories include green solutions, lighting and energy management to HVAC, renovation products and building materials.

Also new for 2011, the Architectural Design & Technology Showroom, built around the enabling technology Building Info Modeling (BIM), presents innovative solutions and opportunities for collaboration on architectural projects. Collaboration between architects, building owners, engineers, contractors, and service providers is critical to the successful

implementation of BIM technology and project timelines.

Limited to 20 state-of-the-art companies, the Architectural Design & Technology Showroom provides a innovative, technologically advanced networking lounge for architects to connect with building owners, engineers and contractors. More than 1,000 architectural community professionals will be visiting the 20 companies and will have an opportunity to set up appointments and connect with experts in architectural products and solutions.

Also for the first time, BuildingsNY will host an Incentives Forum on the exhibit

floor, open to all event participants. The Incentives Forum was created to help building owners and managers better understand and leverage federal and New York City incentives and rebate programs. A clearinghouse of information, the Forum takes place in an easily accessible location on the show floor.

"Being on the forefront of the unique needs and demands of today's busy NYC building owners is what this year's event is all about," said Christine Ford, Event Director, BuildingsNY/GreenBuildingsNY. "We have asked the NYC buildings community what they need in

an event, and from that feedback we have transformed BuildingsNY to serve those needs."

"We wish to provide a welcoming atmosphere for the members of ABO at BuildingsNY," added Ms. Ford, "and salute their contribution to making New York the truly great city that it is. For the past 100 years, the men and women of ABO have united to advocate for the good of the organization and the real estate community of Greater New York. BuildingsNY event is their center stage." ○

Highlights
from
Buildings
NY 2010



4



5

WORKSHOPS & SEMINARS

Actionable Insights for NY Buildings Owners

A world-class conference program, BuildingsNY/GreenBuildingsNY offers two full days of programming eligible for continuing education credits on a variety of topics relevant to today's architects and buildings professionals. Organized by tracks – Management, Energy, Green Design, LEED and Property Management – building owners are instructed in the latest trends and information through talks, seminars and case study presentations.

This year's hot topics, designed to promote profitability, include these sessions:

- How to stay profitable with two full days of business management courses on building sales in NY, Green Ratings Systems, and Green Finance.
- Creative strategies for managing your energy consumption with courses on the Greener, Greater NY legislation, lighting, plug loads, energy monitoring and more.

- The latest trends in Green Design including urban agriculture, BIM, green materials renewables, and more.
- A full track of LEED courses covering project management, commercial interiors, EBOM, water, and IEQ.

Attendees may earn AIA HSW/SD Learning Units, USGBC credits through GCBI, NYS Professional Development hours for Engineers, and RAM recertification credits through the ABO of NY. For the complete conference grid, visit <http://www.buildingsny.com/en/Education/>

Workshop and Seminar Agenda

For the complete two-day schedule of educational sessions, visit www.buildingsny.com. Highlights include:

10:15 am - 12:15 pm – Lighting: What's Here & What's Next

A look at the benefits of current technologies and what's on the horizon.

1. Opening Ceremony, 2. Conference, 3. Event Registration, 4. Demo Theater, 5. Keynote - Richard Ravitch, ABO Board members.

Exhibitors

The BuildingsNY 2011 roster of show floor exhibitors includes, as of presstime, the following vendors and organizations. Stop by to thank these and all our exhibitors for supporting your show.

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10:15 am - 12:15 am - "Green Finance: The Gold at the End of the Rainbow"

Learn how to take advantage of the more than 87 programs available in New York to benefit building owners and tenants in the "greening" of their spaces. This lively session will provide several different perspectives on green finance and what rebates and incentives are available in your area.

10:15 am - 12:15 pm - "A Tree Grows in Brooklyn: A Green Roof & Urban Agriculture Panel"

Vegetation and food production in our urban landscape are quickly becoming crucial elements to the sustainability equation. This session will explore various ways to address these issues, including through both traditional and hydroponic farming techniques, integrated into green roofs, roof top greenhouses, and even the building skin itself. Using case studies and proposed projects, we learn where this important emerging trend is headed.

1:30 pm - 2:30 pm - "The Current Status of the Building Sales Market in NYC"

Recovering from one of the worst financial markets in history, this session looks forward, considering how the New York building sales market is currently performing, and where it is headed. We will look at what is happening in the distressed asset market relative to supply, value, and future trends and the factors and economic indicators that will tangibly turn the market in the right direction.

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1:30 pm - 2:30 pm - Greener, Greater NY: Regulatory Update

New York City is positioning itself as the “greenest big city in the world” and the Greener, Greater New York initiative is at the center. The plan contains four major components: (1) the New York City Energy Conservation Code (NYCECC), (2) Benchmarking, (3) Lighting Upgrades, and (4) Energy Audits. Learn about the suite of regulations that will affect every aspect of New York design and construction for years to come.

Thursday, March 31

9:00 am - 10:30 am – “Uncharted Territory: Managing Plugloads & Reactive Power”

Plugloads represent up to 25 percent of a building’s energy use and are the fastest-growing area of building consumption, yet are typically outside of people’s control. Reactive power shows up on your energy bill, but doesn’t result in anything productive. Learn about new options just now becoming available to help manage and reduce energy consumption in these vital and poorly understood areas.

9:00 am - 10:30 am – “LEEDigation: A Green Legal Panel”

With the rising popularity of green and LEED certified buildings, new legal risks are arising that have yet to be explored. Find out about the most salient legal issues surrounding green construction as well as maintaining your LEED certification after your project has finished. The well-rounded panel, consisting of a New York real estate attorney, green experts, and representatives of the insurance industry, offers ways to avoid common pitfalls and costly litigation.

10:45 am - 12:15 pm – “Continuous Commissioning: The New ‘Must Have’ in Well-Managed Buildings”

Providing a tool to continuously monitor the energy performance of the building, continuous commissioning can help your building perform at its optimum every day of the year. New developments in Cloud Computing make it possible and cost

effective to monitor the performance of an entire portfolio of properties via the Web. You’ll also hear how the high-profile Trump Tower realized significant savings without sacrificing tenant comfort or aesthetics

through analysis, mechanical and control reconfiguration, operational effectiveness, and optimization.

1:30 pm - 2:30 pm – “Bed Bugs”

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ABO Honors Century of Greatness Awardees at 100th Anniversary Annual Dinner Dance

Commemorating a major milestone as ABO celebrates its centennial anniversary, ABO's 2010 Annual Dinner Dance, held at the elegant Cipriani Wall Street, recognized an unprecedented number of honorees for their outstanding contributions to the real estate industry.

The 2010 honorees included: The Trump Organization, Levine Builders/ Douglaston Development, Stellar Management, Glenwood Management, Rose Associates, Inc., Sterling Equities, Inc., Kreisler Borg Florman General Construction Co., Delta Management, M & R Management, Cooper Square Realty, Kellner & Livingston, Jerome Belson Enterprises, Caran Properties, JAD Corporation, New York State Lieutenant Governor Richard Ravitch, Webb & Brooker, Urstadt Biddle, Merit Operating Corporation, and The Zucker Organization.

The soaring ceilings and marble columns set the stage for an event that was as dignified as the accomplished honorees of the evening. After toasting to the success of the honorees with Cipriani's

signature bellinis, members and guests enjoyed a luxe spread of hors d'oeuvres and passed amuse-bouche. The festivities included dancing through the night to DuWop party favorites performed by the Unexpected Boys and music provided by a top New York DJ.

All agreed the 100th Anniversary Dinner Dance was an affair to remember. ○



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ABO President Jerome Belson and his family.



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ABO Century of Greatness Honorees.



Carla Romita and David Kuperberg.



Dancing through the night.



Trump Organization.

ABO 2010 Holiday Party



Instructors Gail Badger and Steve Gold with the graduates of the 2010 RAM class.

Held December 9, 2010 at The National Arts Club, this year's holiday party, especially festive in light of the ABO's 100th anniversary, provided a comfortable, casual ambience in which members and guests gathered at year's end.

With a tasteful jazz combo playing in the background, the hospitable Arts Club was decorated festively in the colors of the season, accented by a Christmas tree in front of the club's dramatic bay window. Hors d'oeuvres were served, including crabcakes and leg of lamb as well as a generous buffet of cheeses and fruits, smoked salmon and a full bar with cocktails, wine, and beer.

In one highlight of the evening, proud graduates of the most recent RAM class received their certification certificates and posed for photographs. Greg Carlson of Carlson Realty, President of the New York chapter of RAM, introduced a talk by Gail Badger Morgan, instructor, with Steve Gold, of the RAM classes.

Santa and one of his elves showed up to enliven the holiday spirit and inaugurate a prosperous new year for ABO members and the real estate community of New York. ○



Michele Stent, Esq.; Lance Wilson, Oppenheimer and Co.



Santa and the Elf with Elaine Sollar Eisen, Delta Management.



Sherry Frankel and Martha Goupit, Caran Properties; Jane Gladstein, Gladstein Development



Paul Durnan, Peter DiCapua, Phil LaRocque, and Clint Taylor.



Santa with Joe Dussich and Joseph Ciampa Jr.

Jane Gladstein

President, Gladstein
Development Group



An ABO member for more than 30 years, recipient of the prestigious Developer of the Year and Emma Lazurus awards for her contributions to the real estate industry, developer Jane Gladstein has built and converted some of the most coveted addresses in New York City, often pioneering residential development in emerging areas like Nolita and West Soho in the process.

Despite her success, Gladstein has kept a down-to-earth perspective on the role of developer, playing down the glamour with which it was imbued in the heyday of the real estate boom. Indeed, she reflects, “most of my projects didn’t even have names. They are addresses.” There’s 255 Hudson and 505 Greenwich in West Soho.

While “all buildings are a great expression of what can happen when you strive for creative excellence,” says Gladstein, “there is almost always a delta between the dream project and the compromises that start to happen,” when the realities of economics come into play.

“You buy a piece of land because you see something,” Gladstein explains. “You have a vision — you believe that you will bring life to that piece of dirt in a way that someone else perhaps could not.” But as successful, even spectacular, as the finished product is, she says, “nothing I have ever built looks the way I initially thought it should.”

The developer is not the director of the movie, says Gladstein, but “more like the movie producer. A lot of people over-romanticize the nature of our business. This is first and foremost a business. And the most creative person on the planet... must have respect for and appreciation of the basic economics that drive the transaction.”

It can be intensely exciting, of course, and expansive. “You touch so many bases and disciplines,” she explains. “You are

keeping an entire team of diverse, brilliant, capable people motivated — focused on moving forward toward your vision.”

And, as chief crisis manager, it’s never boring — “whether it’s a financial crisis or a design crisis in a very real situation where you’re in your hole in the ground and you find things you didn’t expect to find — that’s one of the fun things about being a developer.”

Like when digging a foundation in Soho, “once we got in the ground,” recalls Gladstein, “we found an antique building foundation and a very large, high tension power line that didn’t appear on any survey. It was a miracle we didn’t pierce this thing. It was huge. We had to work with Con Edison, and the MTA, because the subway runs right underneath us. Together we made a plan that made sense and we didn’t lose too much time or money. It could’ve been a lot worse.”

Sometimes, the product comes close to the dream and then, she says, “there is a completely synergistic kind of energy.” With 505 Greenwich, a condominium that opened up West Soho, just north of Canal Street, for residential development, “the team [Handel Architects, DeSimone Consulting Engineers, Gotham Construction] was simply remarkable,” recalls Gladstein. “The entire team understood the need to ground the project in reality, not on some ethereal marketing concept.”

Gladstein spent decades in myriad sectors of the real estate industry before building in New York, from real estate appraisal in 1977, and over the years, to brokerage, project consultation, property management, to joining with Adrienne Albert as senior project manager for the Marketing Directors. Later she managed the Development Consulting Group of MJ Raynes Inc., and then worked for Citicorp Real Estate, taking over and developing stalled projects all over the country. She then consulted with developers like Steve Wynn on the first condominium built in Las Vegas in 20 years and with the builders of the largest planned community in Puerto Rico.

“To me,” says Gladstein, “the coolest thing about a career in real estate is that everything you learn you continue to use every day. It just makes you a better informed generalist, which is really what I think a good developer should be.”

Settling finally in New York City, as principal of Metropolitan Housing Partners, and now Gladstein Development Group, Gladstein has developed more than 1,100 units in projects valued at close to \$1 billion.

Looking for property now, as she patiently is, requires caution. She says: "This is not the time to go blaze a new trail in terms of location, like we did at Greenwich Street. This is the time to buy location, location, location."

But, encouraged by the fact that "the market has held more of its value than it did in the early 90s in the residential world," when we saw a 30 percent to 40 percent value depletion, Gladstein feels that "in late 2012 into 2013 the world should be a healthier and more positive economic place." Especially New York.

"New York is in demand," she says. "It's more solid than it has ever been." ○

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becoming among the smartest in the business in their focus.” Employing specialists assigned to each business line and product type assures owners that they are getting the most accurate and current market information.

“We are doing three different distinct things,” explains King, including, “sales of all product types of mixed-use multifamily and industrial and leasing, which ranges from nonprofit and community use to retail and office and industrial. The third line is our advisory services — a consulting-based business which has become quite big.”

A notable, very complex project on which CPEX consulted was the Brooklyn Navy Yard. “The Yard put out an RFP to develop six acres,” recalled King. “They were looking for an experienced developer who could do three different things: take a six-acre ground lease, build a shopping center to serve the local community, preserve a half-dozen historic 200-year-old buildings that were on the site, and at the same time bring some industrial space for the Navy Yard.” CPEX helped recruit PA Developers to build the \$60 million Navy Yard project, which will deliver a 55,000-square-foot ShopRite supermarket to the neighborhood.

Coming up on the two-year anniversary of CPEX, said King, “clearly, in the history of real estate these probably were not the two years you’d want to start a business in. But nevertheless, it’s worked out very well for us.”

The company made a name for itself quickly by issuing an unprecedented, exhaustive market report on economic development along the major retail corridors of each of the five boroughs of New York City, assigning a range of values for a couple of hundred thoroughfares. CPEX will update the survey annually.

“Let’s say you are a merchant or retailer coming in from another another state,” explained King, “and you want to do business in the five boroughs of New York City. The question is where do I go?” The color-coded map helps guides the client through centers of activity of one of the largest metropolitan markets in the world.

Joining ABO is another step in the long-term business plan for the company, which, quipped King, has a “‘get rich slow’ mentality. ABO is clearly a foundation on which anybody can build. To an extent every one of my fellow members can be a customer or client. Hopefully we can either avail ourselves of their services, or they will be able to use ours. It’ll be a good thing for all of us.” ○

Formed in 2008 by Timothy King and partners Brian Leary and Jim Lang, CPEX Real Estate is a multi-faceted real estate company offering property sales and leasing in New York, New Jersey, Florida and beyond, including international investment opportunities, plus a full range of advisory, research, finance, and management services.

“Our focus,” said King, “is on the idea of always being the ally and advocate of the owner of the property or business.” The approach, he explained, is to put together a team of specialists, each an expert in his end of the business, that work together in service of the client.

“For example,” said King, “our guys who sell multifamily, that is all that they do. The guys who sell mixed-use, that’s all that they do; my office leasing guy only does offices. What happens after a while is that they are

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