



CIBS

OFFICE • INDUSTRIAL • RETAIL • BROKERS

NEWSLETTER

"The authoritative voice on Long Island for commercial real estate."

FALL 2014

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President's Message

Gary Joel Schacker, SIOR
CIBS President



In this edition of the CIBS Newsletter, we are proud to feature an interview with Bob Coughlan, Principal at Tritec Real Estate. TRITEC has been playing a cameo role in the reshaping of Long Island real estate, particularly on the residential side.

Through innovative methods and with a reputation for integrity, Bob and the folks at TRITEC are contributing to the wave of responsible developments that provide for our young people, as well as cater to our economic future. At CIBS, our organization is focused on commercial, retail and industrial real estate, but it's also about sustaining and supporting our economy, and we recognize that job creation and accommodation for such is of paramount necessity. We advocate for smart and responsible development, as well as progressive zoning laws such as the new regulations proposed for the Hauppauge Industrial Park which enhances height and outside storage regulations, as well as eased parking ratios. There are a lot of great projects on our drawing boards, and it is up to us to garner support for and help maintain the momentum.

We had a great CIBS summer. In July, we hosted our summer party at Prime, in Huntington Village. This always - appreciated venue on Huntington Harbor did not disappoint. With a spectacular sunset on a beautiful night, CIBS members shared a good time. We also enjoyed, for a second year in a row, our CIBS canoe and kayak (and paddleboard) trip down the Nissequogue River. Again, we received a picture-perfect day.

"Real estate cannot be lost or stolen, nor can it be carried away. Purchased with common sense, paid for in full, and managed with reasonable care, it is about the safest investment in the world."

- Franklin D. Roosevelt

The barbecue that followed at Nissequogue River State Park was festive with great food and fare. We beat last year's attendance, which shows that this popular event is growing. The Executive Board remained busy during the summer developing new plans and initiatives for the upcoming year.

As my two-year presidency winds down, I am grateful to have served as President of CIBS and proud of the accomplishments we have attained during my tenure. We streamlined our organization, making it very efficient. We have a topnotch administrator in Christine Majid, who makes us all look good. We have increased our membership to near-record levels and have obtained a myriad of sponsorships with our allies in the community. We have set up archives so as to perpetuate our organization and redeveloped our website. We created and reinforced both

our "Future Gen" and "Lunch & Learn" events, garnering great attendance. We have hosted some great educational events with prominent members

from our business and government communities. Moreover, we have forged new alliances with Associate Members and enhanced the synergy of our membership.

Our Board and Executive Board have worked diligently to provide a valuable membership experience for each of our members and will continue to do so in the future. The vote is on for four board seats, and we are looking forward to further invigorating both our board and our organization. There is a strong lineup for the future leadership of CIBS (now 22 years mature), which will enable this fine organization to continue to be "The authoritative voice on Long Island for commercial real estate."

Respectfully submitted,

Gary Joel Schacker, SIOR
CIBS President

Developing Long Island's Future:

TRITEC's Coughlans' Vision Becoming a Reality

Interview with Bob Coughlan

In 1986, brothers Bob and Jim Coughlan started TRITEC Real Estate Company with just “two guys and a bookkeeper.” Nearly three decades later, the Setauket-based company has grown to include development, property management and construction. The company is headquartered on Long Island and has a pair of satellite offices in Washington, D.C., and Manhattan. The company develops rental apartments, office properties, medical offices, industrial parks, retail space and mixed-use projects on Long Island, northern Virginia and the District of Columbia.

TRITEC began developing projects on Long Island shortly after the firm was founded. “Long Island was a region with which my family was familiar, and my father was involved here as president of a real estate investment trust. Jim and I began buying properties from them to start developing on the Island,” Bob Coughlan said.

Currently, TRITEC is developing New Village in Patchogue and the Ronkonkoma Hub, two transit-oriented developments for which TRITEC is receiving enormous amounts of praise from the media, government leaders as well as local residents.

“We are always looking to develop projects that a community wants and needs. It is vital that the members of the community understand and be supportive of all of our efforts. We listen, communicate and build relationships, which allow us to achieve mutually beneficial goals. Community engagement and communication with local groups is one of the keys to any



effort being successful. The challenge comes in that every community is unique, having multiple concerns and points of view. Each venture requires its own individual strategy, either overall or in part,” added Coughlan.

“We reach out, learn about the community, determine what its local residents want and need and then communicate how our project is going to have a positive impact on what they are looking to accomplish,” he said. “We meet multiple times, and as we get feedback, we make any necessary adjustments on our project to address their concerns. This process worked well in Patchogue, and we are replicating it in Ronkonkoma.”

A significant challenge Coughlan sees in many Long Island communities is the lack of multifamily housing needed to meet the demands of our current society. This impacts our ability to keep and attract a well-educated and talented

workforce. This in turn impacts our ability to attract quality companies with high-paying jobs.

He has observed different approaches in other parts of the country that excite and encourage him about the prospect of better development on Long Island. Many other parts of suburban United States have seen a variety of high-density mixed-use housing projects either built or undergoing development. Much of what is being done includes new and innovative designs in walkable communities with mass transportation components nearby.

Coughlan and TRITEC are focused on bringing multidimensional lifestyle development and design here to Long Island. TRITEC's projects will upgrade or enhance the communities in which they are working. Coughlan is also finding that many people are starting to recognize the positive, and needed, economic elements of development.

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community using sustainable design and construction techniques. TRITEC has worked with both the Town of Brookhaven and Suffolk County on the creation of a new zoning code and the construction of the infrastructure necessary for the project.

One of the driving forces for TRITEC's growth in the commercial sector has been in supporting job creation and growth in the private sector. Job growth fuels the desire for walkable downtowns, otherwise known as transit-oriented development – the kind favored by many young workers.

“We flew around the country to a variety of communities, checking out the areas into which young people were moving and analyzing why they were going there. We found that it was not always about price, but about a particular quality of life they wanted. We looked around on Long Island and saw that there were very few places that met this demand,” Coughlan said. “Our goal is creating communities that will support, keep and grow the regional workforce.”

The primary way that TRITEC focuses on drawing young workers to

Continued on next page

“Our goal is creating communities that will support, keep and grow the regional workforce.”

- Bob Coughlan

New Village is a 403,360 sq. ft. mixed-use residential development that brings the principles of Smart Growth and the “New Urbanism” concept to downtown Patchogue. TRITEC has enlivened the local streets while providing civic amenities, such as a new town square and the inception of an 18-hour community to the “Four Corners,” the heart of Patchogue. An essential element of the New Village development is to promote an active, pedestrian-friendly community. The development embraces and enhances the context of the existing historic Main Street and the adjacent village landmarks.

Working with the community, TRITEC's vision of the 50-acre Ronkonkoma Hub project is focused on the use of mass transit, attracting and retaining young and senior members of the community while expanding the tax base, facilitating job creation and satisfying the unmet needs of the



Developing Long Island's Future: *TRITEC's Coughlans' Vision Becoming a Reality* Interview with Bob Coughlan continued from page 3

the communities with their projects in Patchogue, Ronkonkoma and currently in Port Jefferson is by integrating transportation options from the beginning. Being primarily an auto-based region, only an estimated 8 to 10 percent of Long Islanders use mass transportation.

"It is a growing desire of young people to use more mass transportation and not necessarily own an automobile. However, having a car is still a necessity on Long Island. Therefore we must have access to both good road networks as well as mass transportation. For our projects, we have a strong preference to be near train stations," said Coughlan.

TRITEC is committed to developing regionally significant projects. This includes the construction of a 233,000 square foot national headquarters for Dealertrack Technologies. This \$112 million single tenant facility is located in the Village of North Hills at 3400 New Hyde Park Road. Designed by the Spector Group, this project was done by TRITEC in partnership with Castagna Realty. The deal was brokered on behalf of TRITEC and Castagna Realty by Ray Ruiz of JLL and Don Catalano of iOptimize Realty on behalf of Dealertrack Technologies.

"The Dealertrack Technologies

headquarters is a regionally significant project for Long Island. This is a high tech company in growth mode and its leadership decided to stay here on Long Island. Staying on Long Island means the retention of over 500 jobs and there is also room for the company to add 350 more positions. Dealertrack is the type of company that we need to attract and maintain here on Long Island," added Coughlan.

TRITEC has had a relationship with CIBS and with many members of the professional real estate community for as long as the company has been operating. Coughlan describes these relationships as symbiotic, each supporting the other as his company has a large portfolio of commercial office buildings and their retail holdings continue to grow.

"We work with the brokerage community and different brokers who specialize in different aspects of real estate. We enjoy working with the many professionals that we have come to know over the last (almost) 30 years in business," he said.

When investigating new properties and opportunities, Coughlan and TRITEC look for the brokers who are effective professionals, who understand his company's mission and who know the market.

"For us, integrity is an important

foundation for all human interaction. When working with real estate professionals we choose people with whom we feel comfortable," he said.

"We work together with brokers to achieve common goals. There are some exceptional and creative brokers on Long Island with whom we thoroughly enjoy interacting."

About TRITEC Real Estate Companies

Based in Setauket, New York, TRITEC is a family-owned and -operated industry leader in real estate development, dedicated to the values of integrity, honesty and sincerity since its founding in 1986. TRITEC has helped develop, construct, finance and manage numerous commercial, medical, retail, and industrial spaces in New York, Connecticut, Virginia and Washington, D.C.

TRITEC has received numerous awards for its work and for its company values including recognition by the Long Island University Center for Family Business, as recipient of a Long Island Family Friendly Employer Awards, and in 2010, Top Mixed-Use Project of the Year, Top Educational Project of the year and Commercial Developer of the Year.

For more information on TRITEC visit tritecre.com



Commercial Industrial Broker's Society Hosts "State of Long Island Real Estate"



CIBS-LI hosted its annual fall "State of Long Island Real Estate" event on September 15. This year's program focused on real estate issues involving new office construction, the state of Class-A business office and retail space on Long Island, rental pricing, the effect of consumers moving toward internet-based commerce and recent news coverage regarding scrutiny of local IDA tax incentives.

Event panelists included David Pennetta, SIOR, Executive Director, Cushman & Wakefield; John Finn, Director of Leasing and Acquisitions, Damianos Realty Group; Alberto Fiorini, Principal, Alliance Real Estate; Richard Yaffe, Principal, Triangle Properties; Russel Helbling, Vice President, Sabre Real Estate; and Paul Bregman, The Bregman Organization. Peter Curry, Esq., Partner, Farrell Fritz, acted as moderator.

Pennetta and Finn believe that the construction of new office space is a positive trend but will not continue without pre-leasing and incentives from local governments. Although assets in the market are "slowly resetting in of value from the highs of 2007," Finn pointed out, interest rates have remained historically low while the rental market has been relatively flat for the past 15 years.

Most of the growth for office space will be seen in the medical industry, as independent private medical practices will be forced to join larger health systems. Finn projected that within 18 months there will be "a seismic shift in how hospitals do business due to Obamacare." Pennetta added that new players like Mount Sinai will try to enter the market and take a portion of business from North Shore and the Catholic Health Systems.

Both men believe that the construction of new office space is a positive trend but will not continue without pre-leasing and incentives from local governments. "There aren't going to be buildings built on speculation just yet," emphasized Pennetta. While the market is "slowly going toward a resetting of values," Finn said, rates are declining since the rental market has been flat for the past 15 years.

The retail market will rebound since Helbling sees that retailers are still actively growing, citing the "strong trend" in gourmet and specialty hamburger retailers and as fast-casual dining experiences like Chipotle continue to make a push onto Long Island.

Regarding IDAs, panelists were overwhelmingly in favor of the actions taken by the entity, but Pennetta believes they are not doing enough, citing stiff competition from neighboring states to lure companies away from Long Island, and that they should expand beyond their pursuit of manufacturers to other businesses. "New Jersey is using them and is succeeding big time. They are selling the whole package. Here we're very fragmented. We need to have a unified voice because our competition is doing it."

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CIBS hosted its annual Fall “State of Long Island Real Estate.”

Pictured from the left are panelists David Pennetta, SIOR, Executive Director, Cushman & Wakefield and Russel Helbling, Vice President, Sabre Real Estate; Gary Schacker, SIOR, President of CIBS; panelists John Finn, Director of Leasing & Acquisitions, Damianos Realty Group; Alberto Fiorini, Principal, Alliance Real Estate; moderator Peter Curry, Esq., Farrell, Fritz; panelists Paul Bregman, The Bregman Organization and Richard Yaffe, R.A., Principal, Triangle Properties.



Do We Really Need More

Power Plants on Long Island?



Gary Joel Schacker, SIOR
CIBS President

If you always used your right arm and hardly ever used your left, the right would be strong and the left would be weak. If you keep building power plants, instead of focusing on renewables, your new power plants will be strong and the renewables weak. That is what we are doing as scripted by LIPA and PSEG. Instead of providing better incentives and rebates to promulgate renewable energy, the utilities do more or less what they are mandated to do and ignore other possibilities. Moreover, our world is getting more and more efficient and demand for electricity is decreasing, not increasing. We finally woke up just in time to prevent Caithness II from coming online and burdening us with additional cost and debt. At some point, we have to cross the line and really go for it.

Nevertheless, there has been some progress.

Feed In Tariff

In July of 2012, LIPA/PSEG (PSEG) opened bidding on a “Feed in Tariff” (FIT) program. This is a program that essentially allows a “solar developer” of a photovoltaic system (PV) to enter into a 20-year power purchase agreement (PPA) with the utility, whereby the utility agrees to purchase back generated electricity at a fixed predetermined rate over a period of time. The FIT 1 program allocated 50 Megawatt (MW).

“As of July 16, 2012, the rate is \$0.22 per kWh of electricity delivered to PSEG’s grid. The amount of electricity will be measured using a dedicated meter for each approved project. The rate is subject to change, but once a PPA is signed,

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the rate for individual projects will remain in effect for the entire contract period of 20 years.” From www.psegliny.com

These solar developments can be located on rooftops, or on ground locations such as parcels of land, carports or other structures. Many of us have received inquiries from solar developers seeking such locations. In October 2013, the FIT 1 was successfully closed out, allocating the entire 50 MW available.

Shortly after closing FIT 1, FIT 2 was opened and fully subscribed in January of 2014, albeit at a lower price per kilowatt.

“After a four-month application period that ended on January 31, 2014, PSEG Long Island received 178 proposals from 55 separate entities, which reflected a variety of proposed bids. Following a comprehensive analysis, the final bid price of \$0.1688 per kilowatt hour (kWh) was selected to be paid to developers for solar photovoltaic systems of various sizes and types that are anticipated to be constructed across Long Island. In total, this 100 MW of solar energy is expected to be generated from 76 separate projects, which is enough to power about 13,000 homes. These solar photovoltaic systems will provide clean, renewable energy for at least the next 20 years, and will create hundreds of construction jobs.”

From www.psegliny.com

This is in addition to the myriad of private business and residential PV systems that have been and are being installed throughout Long Island. The key to accelerating the pace of private systems is “REEEbates” and “INNNNcentives.”

Of course, these projects have started to cause some consternation due to a perceived lack of transparency. “Shoreham solar project critics decry ‘information gap’ from LIPA, PSEG Long Island.” <http://www.newsday.com/long-island/shoreham-solar-project-critics-decry-information-gap-from-lipa-pseg-long-island-1.9495746>

“Remote Net Metering” (RNM)

Net metering occurs when your meter spins both ways, recording incoming electricity from the grid as well as outgoing electricity produced by solar or wind power into the grid.

A PSEG program that almost nobody has heard of is Remote Net Metering (*aka* “Solar Entrepreneur Program”). This program allows the construction of a PV system at one location with the ability to apply the credits to another location. For example, if an entity owned a parcel of land, or a very low consuming building, a PV system can be constructed at that location. Since the property consumes far less electricity than can be generated from the PV system, the excess generated electricity would go back into the grid. That power can be allocated to a remote site in the form of electricity credits. A company could power its office building from a low-consuming warehouse, or a wine producer could power production facilities from a PV system placed on a vineyard located miles away.

Continued on next page



*Hybrid System, 2400W, Windturbines , 4000W Solar Modules
Zirje Isalnd, Croatia*

Do We Really Need More Power Plants on Long Island?

continued from page 8

Commercial Capacitors

The primary use of capacitors is to store electricity and release it as needed. Electricity moves in waves, and consists of a series of spikes and surges. As it travels through wires in this way, much of its efficiency is lost through heat transfer and other factors. A capacitor has the ability to store this electricity and then release it in a smooth straight-line fashion, which is much more efficient and beneficial to the componentry to which it is supplied. A capacitor has the ability to reduce demand by being available for inductive load demands, thereby minimizing demand at the meter. So the capacitor simply captures the electricity and releases it when called upon. These devices, which can save an average of 10 to 20 percent of electricity costs by reducing kilowatt usage, are not currently entitled to rebates by PSEG. Why this simple device, which needs no maintenance and has a short payback (often just a couple of years), is not eligible for rebates, I have no idea.

Wind Energy

Wind turbines produce efficient power all over the world, and wind is the primary producer of renewable energy. PSEG has a wind energy program in place that provides a lot of good information. A number of Long Island towns have codes in place for the implementation of wind turbines. These codes address placement and decibel levels. So why haven't we seen more turbines locally? I have to question whether the codes are realistic for placement. Wind turbine technology is moving at a fast clip, and the near future of wind energy may look nothing like what one sees today. Silent micro wind turbines, or turbines in combination with solar panels and newer technologies, will be our path toward reducing our use of fossil fuels and our tenuous reliance on foreign oil. In my opinion, we don't need more power plants; rather, we need to focus our money and resources on development, implementation and promotion of renewable energy sources while providing incentives and rebates to stimulate investment in these new technologies. It can most certainly be done.



LEDs

Millions and millions of kilowatt-hours can be saved by implementing and installing LEDs. A 400-watt sodium vapor lamp converts to an 80-watt LED. An already efficient 54-watt T-5 fluorescent bulb can convert to a 12-watt LED. The goal should be for 100% of incandescent and fluorescent lamps to be replaced by LEDs. Although there are incentives, they are not sufficient. Provide a good reason to change, and it will occur.



Credit: AP PHOTO/FERDINAND OSTROP

Wind turbines and transmission lines in Nauen near, Berlin, Germany.

On Sunday (May 2014), Germany's impressive streak of renewable energy milestones continued, with renewable energy generation surging to a record portion — nearly 75 percent — of the country's overall electricity demand by midday. With wind and solar in particular filling such a huge portion of the country's power demand, electricity prices actually dipped into the negative for much of the afternoon, according to Renewables International. *From thinkprogress.org May 2014*

Check out this link to get a sense of the vast array of wind turbines: <http://tinyurl.com/orjz6p3>

Annual Canoe and Kayaking Trip

Once again the CIBS Canoe and Kayaking Trip down the Nissequoie River was an outing to be remembered. Chaired by CIBS President Gary Schacker, the scenic trip of 5.5 miles was a close-to-home minivacation for the 40 members who attended the event in August. Members and families enjoyed the outdoor summer adventure and the catered barbeque picnic in the park as a unique opportunity for recreation and a chance to build relationships among fellow CIBS members. “A big part of what we do as brokers is about comradery, sharing time and space with one another,” Schacker commented. “In real estate the competitors are all colleagues – you may be competing against someone one day and working with him or her on a deal the next. It’s that unique personality trait among brokers.”



18th Annual Golf Outing

A large crowd attended the 18th Annual CIBS Golf Outing at Cold Spring Country Club in Huntington, on May 27. The sold-out event is just one of the many opportunities fellow members of CIBS have to help establish trust and familiarity with their fellow real estate professionals on a different and enjoyable level. “It’s a relaxed social event outside, and we are only slightly competitive, so it’s rather a fun event,” said outing Chair John A. La Ruffa, who observed that having such relationships “help facilitate a deal, move it faster and lead to repeat business as both sides remember they are fair to each other.”

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LEEDership Forum



CIBS-LI in conjunction with the New York State Commercial Association of Realtors (NYSCAR) and the Long Island Commercial Network (LICN) hosted the “LEEDership Forum” featuring a panel of distinguished real estate and green engineering leaders. The program addressed developments in LEED certification and what it means

for tenants and developers. Discussed also were emerging technologies and viewpoints on the economics of LEED certification.

Panelists were Vince Capogna, Principal, Synergy Green Building Group; Brian Sahn, Esq., Attorney, Forchelli, Curto, Deegan, Schwartz, Mineo & Terrana, LLP; Val Lehr, Principal, Lehr Associates; and event Moderator by Paul Fetscher, CCIM, SCLS, President, Great American Brokerage.



Pictured at the “LEEDership Forum”, from left to right; Paul Fetscher, CCIM, SCLS, President, Great American Brokerage and moderator; Val Lehr, Principal, Lehr Associates; Brian Sahn, Esq., Attorney, Forchelli, Curto, Deegan, Schwartz, Mineo & Terrana, LLP; Vince Capogna, Principal, Synergy Green Building Group.



Elena Mullahey, SBA Business Development Officer



Keith Lawlor Senior Relationship Manager

Bank Sponsored Lunch & Learn

On September 10th, TD Bank sponsored a CIBS Lunch & Learn titled “Best Financing Options for Your Customer,” hosted by TD Bank’s Elena Mullahey, SBA Business Development Officer, and Keith Lawlor, Senior Relationship Manager. The event focused on conventional mortgage financing; SBA financing; and the underwriting, timeline and costs associated with these products. Mullahey and Lawlor advised that knowing the product offering, underwriting pitfalls, timeline and closing costs would help alleviate any stress.

Lawlor said, “We at TD Bank feel that CIBS is important because it plays a key role in the Long Island real estate market and has an authoritative voice for the industry. TD continues to expand its own store footprint locally while providing financing to the developers and owners

of Long Island real estate,” he said. “Being a part of CIBS has allowed TD to more thoroughly understand the needs of the marketplace as well as the expectations of the individuals involved in the process. TD’s sponsorship of CIBS has allowed Elena and me to make great connections throughout the CIBS network.”

TD Bank is focused on continuing to invest in the Long Island market and on contributing to the real estate development on Long Island. TD Bank has plans to continue its extensive expansion in the future by building new stores throughout the market. In addition, TD is an active provider of value-added services that include but are not limited to mortgage financing, SBA financing, IDA financing and cash management.

MARK YOUR CALENDARS

CIBS Annual Meeting/Meet the Associates & Award Presentations

Tuesday, November 4, 2014

6 p.m. to 9 p.m.

Fox Hollow Inn, Somerley Room
7725 Jericho Turnpike, Woodbury

CIBS-LI Annual Meeting/Meet the Associates & Awards Presentations will be held on, Tuesday, November 4, from 6 p.m. to 9 p.m. at the Fox Hollow Inn, Somerley Room, 7725 Jericho Turnpike, Woodbury.

The annual meeting will include business-to-business networking and recognition of members who have contributed to CIBS-LI's leadership standing in the region. "Rising Star," "Associate of the Year" and other awards will be presented. Broker members will have the opportunity to meet Associate Members and learn more about their services within the commercial real estate industry.

No charge for CIBS broker and associate members; \$100 for nonmembers.

Expert Panel to Discuss Transit-Oriented Development

Tuesday, November 18, 2014

8 a.m. to 9:45 a.m.

RXR Auditorium, 58 South Service Road, Melville

CIBS-LI will host "Transit-Oriented Development," a panel discussion focusing on future development on Long Island and why developers are creating multi-use projects which incorporate office, retail and residential space. Experts to discuss how these projects are developed, funded and approved on Tuesday, November 18. Program will begin at 8:00 a.m. with refreshments followed by the panel discussion at 8:30 a.m. to 9:45 a.m. in the RXR Auditorium, 58 South Service Road, Melville.

Panelists scheduled to attend include Robert Coughlan, Principal, TRITEC Real Estate Company; David Sloane, Esq., Partner, Certilman Balin LLC; Russell C. Albanese, Chairman, Albanese Organization, Inc.; and Moderator, Kathleen Deegan Dickson, Esq., Partner, Forchelli, Curto, Deegan, Schwartz, Mineo & Terrana, LLP.

Program Reservations and Information:

Please contact Christine M. Majid via e-mail: cmajid@cibs-li.com or call: (516) 393-5820.