



## More outlook

**Greg David**  
City's climb will continue **P. 11**

**Chinese invade**  
And they're here to shop **P. 11**

**Temporary gains**  
Temping is NYC's hottest job sector **P. 12**

**Borough bites**  
A post-Sandy look beyond Manhattan **P. 12**

**Drought fears**  
Property sales will slow after 2012's frenzy **P. 14**

## ECONOMIC OUTLOOK

# GROWING PAINS

Experts say the city won't sustain its jobs boom in 2013. But wait till next year

BY ANNIE KARNI

It's going to be a year of slow growth.

Even though Congress didn't send the country over the fiscal cliff and Sandy rebuilding efforts will spur construction, the city will add about one-third fewer jobs than last year. Wall Street will be the key culprit as layoffs continue, and a global economic downturn will curtail the expansion in sectors like tourism.

"I would expect the rate of job growth to slow substantially after two very strong years in the face of a sluggish national economy and a weak financial-services sector, particularly early in the year," said Ken McCarthy, chief economist for Cushman & Wakefield.

The city is expected to add only 51,000 jobs over the next 12 months, according to an estimate by the city's Independent Budget Office, compared with 76,000

See **GROWTH** on Page 14

**ELECTRONIC EDITION**

## STATS AND THE CITY

**BIENVENUE! WILLKOMMEN!** Tourism surged last year as one in three of the city's visitors came from overseas, a record proportion.

**52M** RECORD NUMBER of tourists who visited NYC in 2012  
**\$36.9B** TOTAL tourist spending  
**\$334** MANHATTAN'S AVERAGE daily hotel room rate in November, up 3.6% from a year earlier

**\$504M** RECORD HOTEL TAXES collected by NYC in 2012  
**\$1.2B** BROADWAY GROSS revenue for 2012, up 10.6% from 2011

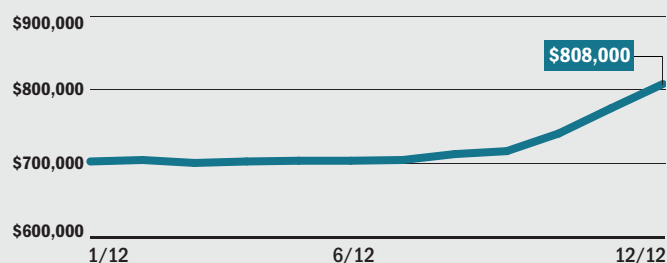
**356K** NEW YORKERS EMPLOYED in the hospitality sector, where average earnings top \$52K

BUCK ENNIS

Sources: NYC & Company, PKF Consulting, the Broadway League

### YELLOW GOLD

Driven by rising demand, the average price of a taxi medallion transfer between individuals hit the gas in 2012.



Source: Taxi & Limousine Commission

ADDICTED TO NUMBERS? GET A DAILY DOSE AT @STATSANDTHECITY

## THIS WEEK IN CRAIN'S



**BUSINESS PEOPLE**  
 State Sens. Dean Skelos, a Republican, and Jeff Klein, a Democrat, will share the role of Senate president in an unorthodox arrangement. **P. 8**

### CORRECTIONS

As of early December, attendance at Broadway theaters during the current season—which started in late May—had dropped 2%, to 6.2 million, while gross revenue had risen 3%, to \$600 million. The average paid admission had increased 6%, to \$102.70. The figures were misstated in the Dec. 17 “Broadway season a big flop.”

Advertising and public-relations firm RF|Binder includes Wisconsin-based financial-services technology company Fiserv among its clients. That information was misstated in the Dec. 3 Best Places to Work section.

VOL. XXIX, NO. 1, JANUARY 7, 2013—Crain's New York Business (ISSN 8756-789X) is published weekly, except for double issues the weeks of July Fourth, Labor Day and Christmas, by Crain Communications Inc., 711 Third Ave., New York, NY 10017. Periodicals postage paid at New York, N.Y., and additional mailing offices. Postmaster: Send address changes to: Crain's New York Business, Circulation Department, 1155 Gratiot Avenue, Detroit, MI 48207-2912. FOR SUBSCRIBER SERVICE: Call (877) 824-9379. Fax (313) 446-6777. \$3.00 a copy, \$99.95 one year, \$179.95 two years. (GST No. 13676-0444-RT)  
 ©Entire contents copyright 2013 by Crain Communications Inc. All rights reserved.

IN THE BOROUGHS	3
IN THE MARKETS	4
THE INSIDER	6
SMALL BUSINESS	7
CORPORATE LADDER	9
OPINION	10
REPORT:	
ECONOMIC OUTLOOK	11
GREG DAVID	11
FOR THE RECORD	15
REAL ESTATE DEALS	16
CLASSIFIEDS	18
NEW YORK, NEW YORK	21
SOURCE BREAKFAST	22
OUT AND ABOUT	23

**FYI**  
 CRAINSNEWYORK.COM

## Wall Street bets on lucky 2013

Party hats stayed out on Wall Street last week. Following news of an eleventh-hour deal in Washington to keep the

nation from going over the so-called fiscal cliff, the Dow jumped 308 points, its biggest gain in more than a year. Investors are betting that absent Washington screwing things up, the ingredients for a stronger economy—and fatter corporate profits—this year are falling into place.

Among other encouraging signs, an index of the confidence level among American consumers—whose spending drives much of the economy—ended the year 12.9 points higher than where it had begun. It was the biggest such swing in the **Bloomberg Consumer Comfort Index** in 24 years.

In a grittier measure of consumer confidence, a group of major retailers reported that their sales in the crucial holiday month of December bumped up an average 4.5% over December 2011, despite all the talk of another meltdown in D.C. **Nordstrom**, the Seattle-based chain that will open its first Manhattan location in five years, saw sales spike by 8.6% at stores open at least a year.

Even a closely watched manufacturing index, which had slumped to a three-year low in November, managed to bounce back a bit in December. The **Institute for Supply Management's** index hit 50.7, up 1.2 points in the month—a reading that signals a return to growth in the sector.

—ERIK IPSEN

**SAFE CITY.** Dying by unnatural causes in New York is getting rarer. Last year, the number of homicides and fire-related deaths plumbed historic lows. As of Dec. 28, there were only 414 killings in 2012, the lowest body count since police began keeping track. Guns were the leading cause of murders in the city last year, killing 237 people, but still, the number of shootings fell to a record low of 1,353. Meanwhile, the city recorded just 58 fire-related deaths in 2012, four fewer than the previous low. Fueling that progress on both fronts were factors ranging from more police officers in high-crime neighborhoods to better fire-safety rules. ... **FRACKING DEBATE ROLLS ON.** Drilling for natural gas can be done safely if strict rules are followed, according to a study last year of hydrofracking by New York state's Health Department, leaked to *The New York Times* last week. But the state Department of Environmental Conservation said the study is dated and will be revised. Meanwhile, a decision by Gov. Andrew Cuomo to frack or not to frack will have to wait. ... **THE RUDY & JOE SHOW.** Former MTA head Joseph

Lhota has yet to officially declare his mayoral run, but Rudy Giuliani is already putting his political muscle behind his former deputy's candidacy. Mr. Giuliani, who successfully endorsed Michael Bloomberg to succeed him as mayor, wants to make sure that 12 years later the city does not fall into the hands of a liberal Democrat. Just how much influence the former mayor and wildly unsuccessful presidential candidate has remains to be seen.

...**AL-JAZEERA GETS CURRENT.** Al-Jazeera, the international news network owned by the Qatari government, is buying Current TV for an estimated \$500 million. It will use the cable channel, with a reach of 60 million households, as a launching pad for Al-Jazeera America, a news network that will be based in New York with a staff of 300. Current co-founder Al Gore was quick to praise the new owner. “We are proud and pleased that Al-Jazeera, the award-winning news organization, has bought Current TV,” he said in a joint statement with his co-founder, Joel Hyatt. Meanwhile, Time Warner Cable was just as fast in announcing it would drop the station

‘It was disappointing and disgusting to watch’

—New Jersey Gov. Chris Christie, responding to the House GOP's decision to table a vote on the \$60 billion Hurricane Sandy relief package

## HOORAY!



**HILLARY CLINTON** was released from New York-Presbyterian Hospital after three days of treatment for a life-threatening blood clot in her brain.

## OY VEY!

**WEAK BOLTS** were used to anchor many of the steel panels that clad much of the Barclays Center in Brooklyn. They are now being replaced.



from its service. ... **FEAR FIRES UP PROPERTY MARKET.** Last year went out with a bang in the Manhattan condo and co-op market, according to several market reports. Douglas Elliman and Miller Samuel Inc. reported sales hit levels not seen in at least 25 years, in the normally quiet final quarter. Retail and office space also traded at a healthy pace as sellers raced to close on deals before feared year-end tax hikes.

—AMANDA FUNG

## STORIES TO WATCH THIS WEEK

**Jan. 7: NYU Langone's Congenital Cardiovascular Care Unit reopens.**

**Jan. 9: Gov. Andrew Cuomo gives his annual State of the State address.**

**Jan. 10: Manhattan and Brooklyn 4Q '12 rental market reports are released.**

**Jan. 10: Community leaders mull \$1M wetland at East River Park.**

# Developer turns flops to gold



**MAN OF ACTION:** While others sat on the sidelines, Ziel Feldman scooped up distressed properties.

## Parsing the tech campus

Residents, advocates fret over changes to Roosevelt Island

BY GALE SCOTT

As the former site of a city jail, a lunatic asylum, a poorhouse and a hospital for smallpox victims, Manhattan's Roosevelt Island has a checkered past that includes having been the place where mobster Dutch Schultz was arrested, and where both William M. "Boss" Tweed and Mae West did jail time.

Now plans to build a \$2.1 billion, 2.1 million-square-foot school on a 19-acre site near the island's southern end are promising to give the place an entirely new cutting-edge image. So everybody's happy, no? Not exactly.

Though the project enjoys the enthusiastic backing of the

Bloomberg administration, many of those who live on the two-mile sliver of land between Manhattan and Queens have their reservations.

They fret about everything from years of heavy construction traffic and strains on the transportation system to the potential loss of the island's unique, peaceful-backwater lifestyle. What's more, advocates for the poor and disabled are concerned about the fate of hundreds of patients at city-run Coler-Goldwater Hospital. According to the city's Health and Hospitals Corp., the Goldwater facility will be razed to make way for Cornell NYC Tech.

And then there's a pro-Palestine group upset that Cornell is partnering with an Israeli university, Technion, which it accuses of aiding "Israeli war crimes," a charge almost everyone dismisses. Add it all up and perhaps it's not surprising that debates at Community Board 8, which on Dec. 19 approved the project, were heated.

"We're a community of just 14,000 people in a state with 20 million," said Matthew Katz, immediate past president of the Roosevelt Island Residents Association. "But we like to scream and yell and foam at the mouth."

Cathy Dove, vice president of  
**See TECH CAMPUS on Page 16**

### ODDS & ENDS

Roosevelt Island

**14K**  
POPULATION

**800 ft.**  
WIDTH at widest point

**147**  
ACRES

With a pipeline full of reborn condo projects, Ziel Feldman is man of the hour

BY AMANDA FUNG

In the next three months, roughly 54 apartments at one of the most famous flops of the real estate bust, the slender 50-story luxury condominium tower One Madison Park, are expected to finally hit the market.

Their debut comes less than a

year after developer Ziel Feldman stepped in and scooped up a slice of the \$240 million debt on the property at a hefty discount and then, in partnership with giant Related Cos., he seized control of the tower, with its commanding views of the popular Flatiron district park, in a bankruptcy auction.

"When the market crashed, I

started seeing opportunity," said Mr. Feldman, founder of HFZ Capital Group, sitting in his sleek, contemporary-art-adorned Madison Avenue office.

At that point, he also started buying, quickly morphing into one of the city's biggest owners of once-troubled condo projects. Today, just

**See DEVELOPER on Page 17**

# Sandy jobless claims irk biz

State rallied workers to file for benefits, triggering fees for hard-hit employers

BY CHRIS BRAGG

After Superstorm Sandy left tens of thousands of New Yorkers unemployed, the Cuomo administration launched an aggressive effort to sign them up for jobless benefits, dispatching staffers from Red Hook to the Rockaways.

Indeed, a few weeks after the late-October storm, records show, the number of New Yorkers seeking

first-time unemployment benefits approached the state record of early 2009, during the depth of the recession.

Now it seems New York businesses already struggling from Sandy could be stuck with the bill from the spike in unemployment.

Businesses could be hit in this year's tax bills with up to a \$750 charge per employee who received state jobless benefits, according to George Wentworth, a senior staff attorney at the National Employment Law Project. New York and New Jersey—unlike Connecticut—do not exempt businesses in their states from paying for unemployment claims related to disasters, he noted.

In the days after Sandy, the state

Department of Labor widely promoted efforts to sign up displaced workers for Federal Disaster Unemployment Assistance, even telling claimants that they could begin collecting more than \$400 a week without providing pay stubs showing previous income.

It turns out, however, that federal rules require that states first see whether unemployed residents are eligible for state unemployment benefits before putting them on federal disaster relief rolls.

More than 53,000 people in New York have applied for state



**DOCKED:** Layoffs raise rates on storm-struck businesses.

benefits because of Sandy, while only 8,400 have applied instead for benefits from the federal program,  
**See ANOTHER SANDY BILL on Page 17**

# Ice palace or shopping mall? Kingsbridge decision nears

Either way, officials hope to see big job gains in the Bronx

BY DANIEL GEIGER

A week into the new year, a decision to convert the Bronx's Kingsbridge Armory into either a massive ice-skating center or an urban mall finally appears to be near.

A spokesman for the New York City Economic Development Corp., the city agency that is weighing the two competing bids to redevelop the hulking four-acre property, said it would announce the long-awaited winning plan in the next few days.

Having hinted at—and missed—deadlines for a decision last summer and then at year's end, the city has felt pressure to finally make up its mind.

"We were expecting something before the end of the year, and we were disappointed," said Marlene Cintron, head of the Bronx Overall Economic Development Corp., who is hoping the armory could be a savior for the county's 11% unemployment rate, the highest in the state.

The two proposals are vastly different. The ice center, which would cost about \$275 million to build, would rank as the biggest skating facility in the nation. The project's backers predict it could make the Bronx a nexus for ice sports like fig-



A RENDERING of the armory as ice-skating center.

ure skating and hockey. Turning the 103-year-old armory into an urban mall, on the other hand, would cost a relatively modest \$100 million and would result in a large portion of the space being devoted to a mix of small local vendors and larger national retail chains.

## 'Sense of urgency'

"There is a sense of urgency to move, since either one of them is going to create jobs," said Ms. Cintron, who added that she prefers the ice rink but would support whichever plan the EDC crowns.

For years, the city has wanted to convert the facility into something that could become a sparkplug for economic activity in the area. An ambitious \$310 million plan by mega-developer the Related Cos. in 2009 to turn the building into a big-box mall was rejected at the last minute.

Despite strong backing from Mayor Michael Bloomberg and others, it fell victim to intense opposition from local groups, who feared

its impact on local retailers, and who insisted that the stores pay higher wages. To transcend that defeat and have work begin on the armory during his tenure, Mr. Bloomberg needs a winner to be crowned quickly.

The delays have prompted questions about whether more than just indecision is complicating the bid. Backers of the skating rink—a group of banking executives who have grandly dubbed their proposal the Kingsbridge National Ice Center—have predicted 2 million annual visitors. But despite those lofty projections, the group has yet to produce assurances it can secure needed financing. In that regard, Youngwoo & Associates, the developer proposing the urban mall, holds a seeming advantage.

"We have a letter of intent from a major institutional partner to finance 70% of our project's cost," said Adam Zucker, an executive at Youngwoo, who notes his competitor doesn't have a comparable commitment from a lender.

Ice-rink industry insiders, meanwhile, have mixed opinions whether KNIC's goal of attracting 2 million visitors annually is realistic. A spokesman for the nation's largest ice center, the Schwan Super Rink outside Minneapolis, said that it attracts nearly 2 million visitors as a

See ICE CENTER on Page 17

# IN THE MARKETS

by Aaron Elstein



## Trump casinos win for losing

Business at Atlantic City was lousy even before Sandy. Profits among the town's 12 casinos were down 18% through last Sept. 30. Then the superstorm hit and things got a whole lot worse. Resorts closed. Employees were laid off.

But through it all, one casino operator is coming out smelling if not like a rose, then something better than what the sea dragged in: **Trump Entertainment Resorts Inc.**, the company that bears the name of the famous Donald.

On the day after Christmas, Trump Entertainment disclosed that it hit the jackpot by collecting a \$35.5 million check courtesy of the Atlantic City government. What's more, the city borrowed money to pay Trump. Now the

municipality, which is facing mounting costs as it rebuilds, could be hit with further tax appeals from other struggling casinos.

We'll explain how all this happened in a moment. But first let's make clear that Mr. Trump, whose real estate organization is the city's second-largest privately held business, according to *Crain's*, doesn't control Trump Entertainment or even serve on its board. He holds 9.5% of the company's stock, which doesn't trade publicly, and makes money from licensing his name and other services. (For example, in 2011 the casino company paid \$390,000 to lease his helicopter and bought \$197,000 worth of Trump Ice bottled water.)

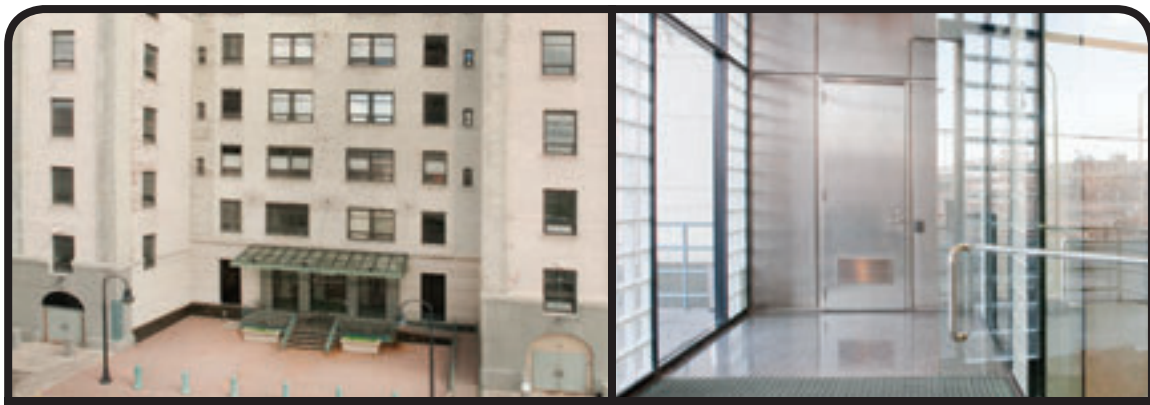
In many ways, Trump casinos, like others in Atlantic City, have suffered for years. In 2009, the company filed for bankruptcy—its third trip to bankruptcy court in two decades. Since then, it and other casino operators have been hurt as gamblers shunned Atlantic City for more attractive places to part with their money. Between 2007 and 2011, Trump Entertainment's revenue shriveled by about 40%. (Some of the decline reflects the sale of a casino, the Trump Marina, in 2011.)

Last year was shaping into another difficult one before Sandy struck. Heading into October, profits at the Trump Plaza were down 34%, according to New Jersey regulatory data, more than any other Atlantic City casino.

Oddly enough, it's the casinos' financial weakness that made the \$35.5 million windfall possible. With revenue and real estate values declining, Trump Entertainment argued in the Tax Court of New Jersey that its property tax bills should be lower, too. Last summer, the casino operator disclosed that the assessed value of Trump Taj Mahal was slashed by 40%, to \$1 billion, and the value of Trump Plaza was cut by 66%, to \$250 million.

In the settlement with Atlantic City, the company was awarded \$54 million in refunds on previously paid taxes and credits for future payments. The cash portion of the rebate is more than three times the size of Trump Entertainment's profits as of last Sept. 30.

The package was the largest ever granted an Atlantic City casino operator, according to the *Atlantic City Press*. Now other rivals are lining up for their own refunds. ■



**Convenient access to major business hubs.**

**Subways & Highways just blocks away.**

**COMMERCIAL UNITS WITH FLEXIBLE SPACE.**

**PREBUILT/BUILT TO SUIT**

[www.bushterminal.com](http://www.bushterminal.com)

**WHERE BUSINESS LIVES**

**INDUSTRY CITY**

**Industrial, Office, Creative, Warehouse/Distribution, Manufacturing, Retail, and Technology.**

866.361.0769 • [lease@bushterminal.com](mailto:lease@bushterminal.com) • 882 Third Avenue, Brooklyn



**Start with passion.  
Add dedication and insight. Blend well**

Your success is a mix of passion, dedication, and insight. At Deloitte Growth Enterprise Services, we use the same ingredients to provide middle market companies the blend of services they need to make sound decisions. It's a recipe that's hard to beat.

To learn more about Deloitte Growth Enterprise Services and its customized offerings for mid-market and privately held companies, contact Robin Matza, Greg Koslow, or Joe Fisher at +1 212 436 2000 or email us at [dges@deloitte.com](mailto:dges@deloitte.com)

Gain insight with *Perspectives*, our series of reports, webcasts, and events for mid-market and privately held companies at [www.deloitte.com/us/dges](http://www.deloitte.com/us/dges)



Official Professional Services Sponsor

Professional Services means audit, tax, consulting and financial advisory services.

As used in this document, "Deloitte" means Deloitte & Touche LLP, Deloitte Consulting LLP, Deloitte Financial Advisory Services LLP, and Deloitte Tax LLP, which are separate subsidiaries of Deloitte LLP. Please see [www.deloitte.com/us/about](http://www.deloitte.com/us/about) for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.

Copyright © 2013 Deloitte Development LLC. All rights reserved.  
36 USC 220506  
Member of Deloitte Touche Tohmatsu Limited

**Deloitte.**

# Airport group's boarding call

Business-backed effort to fix area's three dated facilities

BY ANDREW J. HAWKINS

When developer Joseph Sitt returns to New York from places like Paris, Singapore and Dubai, walking through John F. Kennedy International Airport triggers two emotions. "Embarrassment," he said, "and jealousy."

Flight delays, poor signage, lousy service and 1960s-era architecture at New York's three regional airports have long irritated Mr. Sitt, the founder of Thor Equities. As a frequent traveler and heavy investor in the retail and tourism industries, Mr. Sitt is now doing something about it.

Reaching out to stakeholders in business, civic and labor circles, he has founded the Global Gateway Alliance to address the problems facing Kennedy, La Guardia and Newark Liberty International airports. He's seeded the advocacy group with \$1 million of his own money and envisions a media and lobbying organization that will be businesses' voice for the airports.

"Forty years ago, we were rated the No. 1 airport," Mr. Sitt said of JFK. "We're now rated last, 26 out of 26 major airports in the world. That's a mind-boggling statistic—from first to worst."

Group organizers are looking for

an executive director with aviation experience who commands the spotlight—such as Capt. Chesley Sullenberger, though he is likely to be too pricey. They also plan to hire a fundraiser and lobbyist. Public-relations firm SKDKnickerbocker has been retained to handle press.

The group's participants view it as a "Straphangers Campaign on steroids," said one. In addition to pressuring government to invest more in airports, the alliance will tackle subjects such as the need for terminal space to accommodate carriers from emerging economies.

The Port Authority of New York and New Jersey, which operates JFK, La Guardia and Newark airports, often doesn't articulate its financial and infrastructure needs, a source close to the group said. And the Bloomberg administration appears untroubled by the airports, said the source, adding that private-jet owner Mayor Michael Bloomberg rarely sees them from the inside.

"We need a mayor who flies commercial," the source added.

(A Bloomberg spokesman huffed, "It's always nice to hear someone who has no idea what the mayor is thinking blivate on what the mayor is thinking.")

Port Authority Executive Director Patrick Foye said he welcomes

the effort. "Many of our facilities are aging and in need of significant capital infrastructure investment to ensure the continued economic growth of the region," he said. "We have met with and look forward to working with the Global Gateway Alliance."

This is not the first such effort. The Regional Plan Association launched the Better Airports Alliance in 2010. Its first conference was delayed by a massive blizzard, and the group is awaiting action from the Federal Aviation Administration before reconvening. An RPA spokeswoman said there is "al-

ways room for more advocacy."

Mr. Sitt, a Brooklyn native who clashed with City Hall over the redevelopment of Coney Island, serves as chairman of the Global Gateway Alliance. Other board members include Kathryn Wylde, president of the Partnership for New York City; Joseph

Spinnato, president of the Hotel Association of New York City; and Stuart Appelbaum, president of the Retail, Wholesale and Department Store Union.

Board member Mitchell Moss, a professor of urban planning at New York University, said the alliance will seek to make airports a priority.

"Our congressional delegation treats the airports as sources of noise," he said, "not sources of jobs." ■

**Developer Joseph Sitt kicks in \$1 million**

# THE INSIDER

by Andrew J. Hawkins, Chris Bragg and Erik Engquist



ISTOCKPHOTO

## Fearless predictions for 2013

**W**hat will the new year bring in New York politics? With a mayoral race, a new legislative session in Albany and a reinvigorated Congress, the possibilities are endless. Our forecast:

**Bill de Blasio** (right) announces that if elected mayor, he will name his wife, **Chirlane McCray**, first deputy mayor. "New Yorkers can't get enough of my family," the public advocate says in an unscripted moment.



City Comptroller **John Liu** avoids indictment as investigators can't prove he knew of illegal campaign donations, but the Environmental Control Board fines his mayoral campaign \$1 billion for stapling posters to every lamppost in the city. "The six-figure penalty against Mr. Liu's 2009 campaign didn't stop him," says Sanitation Commissioner **John Doherty**. "This will finally put an end to illegal posterage, not to mention John Liu."

**Bill Thompson**, whose weak fundraising for the 2009 mayoral race cut his TV spots to 15 seconds, announces that his 2013 ads will be just five seconds. "That's enough time to lay out my vision for the city," he says. Pundits agree.

Republican mayoral hopeful **George McDonald**, who had planned to raise money in \$40,000 chunks but this month asked donors for \$20.13, lowers his request to \$2.13. "This will get people in the door," he declares. "At the very least, we should be able to buy some campaign pins."

Another GOP candidate, Manhattan Media Publisher **Tom Allon**, sues the Quinnipiac Poll for omitting him from surveys. Quinnipiac director **Mickey Carroll** responds, "Who's Tom Allon?"

**Joseph Lhota** (below) makes **Greg David** an adviser to his mayoral campaign, noting that the *Crain's* columnist first suggested he run. "My advice for Joe is to knock on the door of every Republican in the city," Mr. David tells a reporter. "That should take a day or two."



Mayor **Michael Bloomberg** condemns but does not deny reports that he called **Bill Clinton**, **Derek Jeter** and **Lady Gaga** to gauge their interest in succeeding him. "Don't try to put a wedge between me and [Council Speaker] **Christine Quinn**," he barks. "I happen to be a big fan of Ms. Gaga."

Ms. Quinn waters down legislation mandating paid sick leave so it applies only to restaurant workers with names beginning with the letter Z who get sick on Tuesdays. The Manhattan and Brooklyn chambers of commerce object.

The Legislature passes Gov. **Andrew Cuomo's** budget just four days after his Jan. 9 State of the State address. The governor's threat to use budget extenders persuades lawmakers to approve his spending plan sight unseen. "Most bills we don't read anyway," one says.

State Senate co-leaders **Jeff Klein** and **Dean Skelos** fight over the best spot in the Legislature's parking facility, throwing the chamber into chaos. Mr. Cuomo settles things by parking one of his muscle cars in the spot, and bans crash-prone Sen. **John Sampson** from the garage.

Just months after being elected the first female conference leader in New York history, Sen. **Andrea Stewart-Cousins** opens campaign committees to run for state comptroller, the Assembly and the Yonkers City Council, raising the number of Senate Democrats pursuing other elected office to 19.

Harlem Assemblyman **Keith Wright** is appointed by the governor to replace Mr. Lhota as MTA boss. Mr. Wright, who chairs the Assembly's Labor Committee, state Democratic Party and Manhattan Democratic Party and is in the running to helm the Assembly's Housing Committee, says he'll squeeze the transit gig in on Friday afternoons.

Sens. **Charles Schumer** and **Kirsten Gillibrand** (above) push gun control in Washington. He calls for a ban on assault weapons, while she seeks to limit the number of guns that can be stored under one's bed. ■



BLOOMBERG NEWS, BUCK ENNIS

ON SALE NOW



TO ORDER THE 2013 BOOK OF LISTS PRINT EDITION, PLEASE CALL 1-877-824-9379

EXCEL EDITION AVAILABLE @  
[CRAINSNEWYORK.COM/2013BOL](http://CRAINSNEWYORK.COM/2013BOL)

Crain's Insider, our award-winning politics newsletter, is now a blog. Read it every day at [www.crainnewyork.com/insider](http://www.crainnewyork.com/insider)

# Sandy and the chocolate factory

Queens firm counts on sweet banker to rebuild

BY HILARY POTKEWITZ

**M**adelaine Chocolate Co. closed its factory in Queens ahead of Superstorm Sandy so employees could sandbag the site and raise inventory a foot off the floor. But when waters surged five feet above the Rockaways' streets, Jorge Farber knew he had problems.

Here's what the CEO found: nearly a million pounds of finished chocolates—foil-wrapped turkeys for Thanksgiving, Santas for Christmas, gold-wrapped Hanukkah gelt, Valentine's Day hearts, and even early Easter orders, all packaged and ready for shipment to retailers—floating around the 200,000-square-foot factory.

"My first thought, you can't print," said Mr. Farber. His second thought? "I'd better call Gerald."

Gerald Joseph, his banker.

Five months earlier, Madelaine had taken an \$8 million line of credit with Gerber Finance, an asset-based lender where Mr. Joseph is president. Assets Madelaine put up for the loan—inventory, receivables, factory equipment—were now kaput. "I wasn't sure how that conversation would go," said Mr. Farber.

Fast-forward 10 weeks, and Mr. Farber and his team are working out of borrowed conference space at Gerber's midtown office.

The factory is still disabled, which means no cash is coming in. But Madelaine is busy getting cleanup crews, inspectors and repairmen in, with money extended by Gerber. Rather than cut its losses, as other banks might have in this scenario, Gerber waived Madelaine's interest payments and is actually extending the chocolate company credit, to fund things like payroll.

"We've never had to deal with anything like this before, but we just had a comfort level with Madelaine's management—with their enthusiasm, their integrity—so we threw the rule book out the window," Mr. Joseph said.

The arrangement is a throwback to an earlier era, when banks extended credit based on personal relationships and a promise. In a sense, the storm has given lenders like Gerber an edge. Because the loans are based on the value of assets, these lenders are much more involved in a business than bigger banks, said Brian Cove, chief operating officer of the Commercial Finance Association.

Mr. Joseph visits his clients, many of which are in the specialty-food business, about once a month. Knowing which entrepreneurs can be trusted to rebuild successfully means he can quickly offer terms that will speed up a firm's recovery—and the repayment of their loans.

"In most cases, the lender has a

much closer relationship with the borrower than a typical cash-flow loan," Mr. Cove said. "They have a better understanding of the business, so they feel comfortable being more flexible."

Gerber is a small lender with about 40 clients and a loan portfolio of \$70 million. The Madelaine loan was sizable for the firm—most are in the \$500,000 to \$5 million range.

One of the largest employers in the Rockaways, Madelaine went from 425 employees to 12, overnight.

**Family business**

Once used as a last resort, asset-based financing grew when banks tightened purse strings after the credit crisis. In the U.S., it increased to about \$620 billion in 2012, from roughly \$550 billion in 2007, according to the Commercial Finance Association. The money is usually

more expensive; interest rates can range from 8% to 12% or higher.

Madelaine is a third-generation, family-owned business founded 60 years ago by two brothers-in-law, Holocaust survivors. Its annual revenue hovers around \$60 million, according to *Candy Industry* magazine estimates, and it pumps out 20 million pounds of chocolate per year, which are sold under the Madelaine brand at Macy's and Amazon.com, and through private labels at chains.

Madelaine's damage is expected to be in the millions. Its European-manufactured equipment requires specially trained repair crews.

Mr. Farber hopes to start making chocolate again by April. Occasionally, he sees his product on display at retailers—merchandise shipped before his world was turned upside down. He has two last pieces of foil-wrapped chocolate on his mantel at home that he refuses to touch.

Luckily for Gerber, Madelaine was its only client hurt by Sandy. "We understand that businesses get in trouble from time to time," Mr. Joseph said. "You can't just pull away the umbrella when there's rain." ■

 **conEdison**  
**GREEN TEAM**  
 ENERGY EFFICIENCY EXPERTS  
 1-877-870-6118  
 conEd.com/GreenTeam

**BUSINESS OWNERS**  
 join the thousands of  
 New Yorkers who  
 have reduced their  
 energy use, gotten  
 millions of dollars in  
 incentives, and helped  
 the environment.



**MAKE ENERGY EFFICIENCY A WAY OF LIFE**

**BUSINESS OWNERS, GET ENERGY FIT TODAY.**

 LISTEN to a discussion at [CrainsNewYork.com/podcasts](http://CrainsNewYork.com/podcasts)

# PEOPLE

80.9

Life expectancy for NYC babies in 2010, up 3 years in a decade

Source: NYC Dept. of Health and Mental Hygiene

## EXECUTIVE MOVES



**Stribling & Associates Ltd.:** Elizabeth Ann Stribling-Kivlan, 33, was promoted to president of the residential real estate firm. She was previously executive vice president of marketing and business development.

Elizabeth Stribling, 68, was appointed chairman. She was previously president.

Kirk Henckels, 61, was appointed vice chairman. He continues as director at Stribling Private Brokerage.

**Alvarez & Marsal:** Albert Schiff, 70, joined the consulting firm as managing director and chief executive of its executive benefits consulting division, a newly created position. He was previously chief executive at NYLEX Benefits.



**The Halo Group:** Tom Cunningham, 43, joined the marketing communications and branding agency as chief marketing officer. He was previously senior vice president of marketing and business development at Regan Communications.

**Schoology:** Brad Baird, 44, joined the cloud-based learning platform company as chief revenue officer, a newly created position. He was previously chief operating officer at International Learning Corp.

**RF Binder:** Linda Perry-Lube, 55, joined the communications company as chief digital officer. She was previously chief digital officer at the American Museum of Natural History.

**Pace University:** Photaine Anagnostopoulos, 53, was appointed trustee. She continues as senior adviser for New Jersey's commissioner of education.

**SecureWatch 24:** Jay Stuck, 59, was promoted to executive vice president of sales for the security services company. He was previously vice president of sales and continues as chief marketing officer.

Anthony Falconite, 43, was promoted to senior vice president of investigations and affordable-housing security services. He was previously director of investigative services.

Anthony Iannone, 32, was promoted to senior vice president, research and technology. He was previously director of software development.

**American London Symphony Orchestra Foundation:** Mary Hastings, 50, was promoted to executive director at the nonprofit. She was previously director of development.

**Literacy Assistance Center:** Ira Yankwitt, 46, joined the nonprofit as executive director. He was previously executive director of program initiatives at the city Department of



CO-MAJORITY LEADERS: Dean Skelos (left) and Jeff Klein will test whether two heads are better than one.

## GOTHAM GIGS

# And they called it Skleinos

## GOP-Dem power-sharing. As awkward as it sounds?

### Sens. Dean Skelos and Jeff Klein team up to control the Senate

Behold, Skleinos! The half-Democrat, half-Republican mutant hybrid is emerging from the foggy depths of Albany to seize control of the state Senate. ¶ The state capital has seen its share of odd combinations (the “four amigos” Democrats who joined Republicans to briefly take control of the Senate in 2009) and its share of monstrous deals, but nothing quite like the power-sharing arrangement that will take effect this month between Sens. Dean Skelos and Jeff Klein. ¶ Mr. Skelos, who heads the 30-member Republican conference, and Mr. Klein, leader of the five-member breakaway Independent Democratic Conference, announced the power-sharing deal after the November election, which initially appeared to give the chamber’s majority to the regular Democratic conference, maligned for ineffectively leading the Senate in 2010. ¶ Details are still being worked out. Messrs. Skelos

and Klein (each of whom declined to comment for this story) have agreed to share the role of Senate president, rotating the title every two weeks. Both men will be at the negotiating table with Gov. Andrew Cuomo and Assembly Speaker Sheldon Silver during budget negotiations. Both will decide which bills come to the floor for a vote, and how much money to allocate for staffing needs. ¶ Essentially, Albany’s longstanding “three men in a room” configuration will add a chair for one more. ¶ A spokesman for Mr. Skelos said the respect and admiration between the two leaders will overcome any awkwardness born from the power-sharing deal. But regular Senate Democrats say the arrangement hurts minorities (both men are white). Mr. Cuomo has said he will judge the coalition based on its ability to fall in line with his agenda. —ANDREW HAWKINS



Education's Office of Adult and Continuing Education.

**Grant Thornton:** *James Peko*, 44, was promoted to national managing principal of the corporate advisory and restructuring services practice at the accounting firm. He was previously principal in the corporate advisory and restructuring services practice.

**Mancini Duffy/TSC:** *Theodore Hammer*, 67, joined the architecture, planning and design firm as principal and director of architecture. He was previously managing partner at HLW.

**Constant Contact:** *Wendi Caplan-Carroll*, 50, was promoted to area director, Northeastern United States, a newly created position at the marketing regional development director.

**Profero:** *Veronica Villalpando*, 38, joined the digital communications agency as group account director. She was previously account director at McCann.

**Avison Young:** *Whitney C. Meyer*, 34, joined the commercial real estate services firm as senior vice president. She was previously director of asset management and leasing for Mitsui Fudosan America.

**Millennium Broadway Hotel New York:** *Diarmaid O'Sullivan*, 41, joined as vice president of sales and marketing. He was previously first vice president, tourism development, at NYC & Company.

**Engel & Völkers U.S.:** *Jill DeSilva*, 43, was promoted to vice president, brand advancement, a newly created position at the real estate firm. She was previously senior relationship manager. *Tim Jones*, 56, was promoted to vice president of market development,

western region, a newly created position. He was previously director of market development.

**Citigroup:** *Linda Singfield*, 44, joined the bank as vice president, human resources for global consumer technology infrastructure services. She was previously vice president, human resources, at Jones Lang LaSalle.

**Physique 57:** *Jennifer Billet*, 42, joined the fitness company as vice president of marketing. She was previously president of JMB Marketing Strategy Consulting. **The Children's Aid Society:** *Dr. Michael Carrera*, 75, was promoted to vice president for adolescence services at the nonprofit. He continues as director of its adolescent pregnancy prevention program.



*Drema Brown*, 40, was promoted to vice president, school-age division. She was previously vice president for education.

**Cammack LaRhette Consulting:** *Denise*

*Burns*, 55, joined the consulting firm as vice president, investment services. She had been vice president and senior portfolio manager at BlackRock.

**Emanate:** *Catherine Douglas*, 32, joined the marketing communications agency as vice president. She had been group manager, corporate affairs, at Austar.

*Michael Kingsley*, 39, joined as vice president. He was previously booker and segment producer at Bloomberg TV.

**WNET:** *Carol Wacey*, 46, joined the television organization as vice president, education. She was previously executive

director at MOUSE.

**JAMS:** *Ariel E. Belen*, 56, joined the mediation and arbitration services provider as neutral. He was previously associate justice at the Second Department of the Appellate Division. *Bernard J. Fried*, 71, joined as neutral. He was previously justice, New York County Commercial Division of the Supreme Court of New York County. **Jones Day:** *Ian Blumenstein*, 48, joined the law firm as partner in its capital markets practice. He was previously partner in the credit finance, public companies and public offering practices at Cooley.



**Cadwalader Wickersham & Taft:**

*Dean C. Berry*, 55, was promoted to partner in the private client department at the law firm. He was previously special counsel.

**Citrin Cooperman:** *Errol Wander*, 52, joined the accounting and consulting firm as partner. He was previously partner at Prager and Fenton.

**Dechert:** *Andrew Hulsh*, 51, joined the law firm as partner in the corporate and securities group. He was previously partner at Mayer Brown.

—EVA SAVIANO

#### EXECUTIVE PROMOTIONS

The fastest way to get an announcement into *Crain's* is to submit online. Fill out the form at [www.crainnewyork.com/section/executive\\_moves](http://www.crainnewyork.com/section/executive_moves). The Executive Moves column is also available online.

## CORPORATE LADDER

### NEW CEO TAKES A PEEQ AT DIGITAL BUSINESS

PEEQ MEDIA, a New York-based media-production company that creates and prints billboards, in-store display signs and paper goods, knows that in order to stay relevant, it has to diversify its digital business. Chairman Arthur Hershaft enlisted **Steve Babat**, 51, former chief operating officer at digital marketing and print company Sandy Alexander, as his new chief executive to do just that. Mr. Hershaft had been holding the seat as the top executive while engaging in some "financial engineering" to grow the firm in the digital age.

"I initially hired Steve as chief information officer. I knew his capabilities with information technology, but also that he has a real entrepreneurial bent," said Mr. Hershaft. "I also wanted someone who was a good cultural match for PEEQ, and this was an ideal fit."

Mr. Babat will focus on **developing PEEQ's data asset-management technologies and improving its many businesses:** photo retouching and lithographic printing, digital display creation and distribution, Web media campaigns and multimedia audience engagement.

"I viewed this position as a significant challenge. The company needed a lot of restructuring," Mr. Babat said. "We are putting a new [enterprise resource management] and business system in place, a more streamlined process."

**Mr. Babat hopes to see PEEQ through some major expansion.**

"We were always a real East Coast company," said Mr. Hershaft, "and we are trying to grow into emerging markets—the West Coast and Asia. That is the real challenge here, and the real opportunity."

—EVA SAVIANO



# INTRODUCING CRAIN'S DIGITAL NY

## NEW YORK TECH NEWS AND FUNDING DEALS

Register for our free weekly newsletter to receive the most important tech industry news, executive moves and funding deals from *Crain's New York Business*.

Sign up for **FREE**

[CRAINSNYORK.COM/DIGITALNY](http://CRAINSNYORK.COM/DIGITALNY)



**CRAIN'S Digital NY**  
NEW YORK BUSINESS

## Reality check for Albany

**T**wo years of much-ballyhooed “fiscal discipline” in Albany has restored some of New Yorkers’ faith in state government, and not without reason. Pushed by Gov. Andrew Cuomo, legislators have passed laws to limit the growth of property taxes, Medicaid and education aid. Mr.

Cuomo’s approval rating hovers above 70%, consumer confidence is up, and unemployment is down, despite the disruption caused by Hurricane Sandy.

But lawmakers should spare each other pats on the back. They haven’t fixed fiscal problems that the state has papered over for decades, to the dismay of budget hawks. The latest angry birds are Richard Ravitch, Paul Volcker and seven other independent experts on a task force studying state finances across the nation. Last month, they issued a report on New York that should be required reading for the Albany establishment. It informs politicians of how far they still must go to put the budget on sound financial footing.

Begin with the structural imbalance: The state consistently spends more than it takes in. Lawmakers are obliged to balance the budget, but often do so with “temporary” tax hikes and nonrecurring revenue, not to mention financial legerdemain like “selling” state assets to state authorities, which borrow the money to buy them. One-shots have accounted for \$25 billion over the past decade, the task force found.

New York also has \$89 billion of unmet infrastructure needs, mountainous bond debt and a huge pension liability.

Mr. Cuomo has rejected fiscal trickery, but the state extended a millionaire’s tax, postponed business tax credits (again), deferred pension contributions and booked \$250 million from the privatization of health insurers. Those measures total nearly \$5 billion in fiscal 2013.

This week, the governor will lay out his agenda for the new year. He should begin by acknowledging that his fiscal successes have been modest and must be built on, not merely maintained. A new pension tier didn’t erase the looming liability. Limiting the state’s infamously inefficient Medicaid program and flawed school aid distribution to 4%

### The boom years were the exception, not the rule

growth was admirable only compared with the usual bloat. We’ll cheer when the systems are reinvented to cut costs and improve results. (Mr. Cuomo started on Medicaid in 2011 and is only just getting to education.)

Many lawmakers have crossed the line between optimism and delusion, acting as if depressed tax revenue will soon recover like a hitter’s batting average after a midseason slump. Reality check: The boom years of the mid-2000s were the exception, not the rule. The new normal is at hand, and Albany’s old tricks won’t work anymore.

## CRAIN’S

NEW YORK BUSINESS

EDITOR IN CHIEF Rance Crain  
PUBLISHER, VP Jill R. Kaplan

EDITORIAL

EDITOR Glenn Coleman  
MANAGING EDITOR Jeremy Smerd  
DEPUTY MANAGING EDITORS Valerie Block, Erik Ipsen  
ASSISTANT MANAGING EDITOR Erik Engquist  
SENIOR PRODUCER, NEWS Elisabeth Butler Cordova  
NEWS PRODUCER Amanda Fung  
CONTRIBUTING EDITOR Elaine Pofeldt  
COLUMNISTS Greg David, Alair Townsend  
CRAIN’S HEALTH PULSE EDITOR Barbara Benson  
SENIOR REPORTERS Theresa Agovino, Aaron Elstein, Lisa Fickenscher, Matthew Flamm  
REPORTERS Chris Bragg, Daniel Geiger, Andrew J. Hawkins, Annie Karni, Adrienne Pasquarelli  
WEB REPORTER, PRODUCER Nazish Dholakia  
ART DIRECTOR Steven Krupinski  
DEPUTY ART DIRECTOR Carolyn McClain  
STAFF PHOTOGRAPHER Buck Ennis  
COPY DESK CHIEF Steve Noveck  
COPY EDITOR Thaddeus Rutkowski  
DATA EDITOR Suzanne Panara  
ASSISTANT DATA EDITOR Emily Laermer  
RESEARCHERS Eva Saviano, Amy Stern  
INTERN Ali Elkin

ONLINE AND INTERACTIVE SERVICES

SENIOR WEB DEVELOPER, INTERACTIVE  
Chris O’Donnell

ADVERTISING, MARKETING AND PRODUCTION

ADVERTISING DIRECTOR Trish Henry  
SENIOR ACCOUNT MANAGERS Irene Bar-Am, Courtney McCombs, Suzanne Wilson  
ACCOUNT EXECUTIVE Jill Bottomley Kunkes  
SALES COORDINATOR Danielle Wiener  
NEWSLETTER PRODUCT MANAGER Alexis Sinclair  
CREDIT Todd J. Masura (313-446-6097)  
DIRECTOR, AUDIENCE DEVELOPMENT  
Michael O’Connor  
SENIOR MARKETING MANAGER  
Catherine Schutten  
EVENT PRODUCER Courtney Williams  
REPRINT SALES MANAGER Lauren Melesio  
PRODUCTION AND PRE-PRESS DIRECTOR  
Michael Corsi  
ADVERTISING PRODUCTION MANAGER  
Suzanne Fleischman Wies

TO SUBSCRIBE:

For print and digital subscriptions or customer service, e-mail [customerservice@crainsnewyork.com](mailto:customerservice@crainsnewyork.com) or call 877-824-9379 (in the U.S. and Canada) or 313-446-0450 (all other locations). \$3.00 a copy for the print edition; or \$99.95 one year, \$179.95 two years, for print subscriptions with digital access. [www.crainsnewyork.com/subscribe](http://www.crainsnewyork.com/subscribe)

TO ADVERTISE:

Contact Advertising Director Trish Henry at [thenry@crainsnewyork.com](mailto:thenry@crainsnewyork.com) or call 212-210-0711. [www.crainsnewyork.com/advertise](http://www.crainsnewyork.com/advertise)

FOR INFORMATION ON OUR EVENTS:

Contact Event Producer Courtney Williams at [cwilliams@crainsnewyork.com](mailto:cwilliams@crainsnewyork.com) or 212-210-0257. [www.crainsnewyork.com/events](http://www.crainsnewyork.com/events)

TO CONTACT THE NEWSROOM:

711 Third Ave., New York, NY 10017-4036  
EDITORIAL PHONE: 212.210.0277 FAX 212.210.0799  
Entire contents ©copyright 2013 Crain Communications Inc. All rights reserved. ©CityBusiness is a registered trademark of MCP Inc., used under license agreement.

CRAIN COMMUNICATIONS INC. BOARD OF DIRECTORS

CHAIRMAN Keith E. Crain  
PRESIDENT Rance Crain  
TREASURER Mary Kay Crain  
Cindi Crain

EXECUTIVE VP, OPERATIONS William Morrow  
SENIOR VP, GROUP PUBLISHER Gloria Scooby  
GROUP VP, TECHNOLOGY, CIRCULATION,  
MANUFACTURING Robert C. Adams  
VP/PRODUCTION, MANUFACTURING David Kamis  
CHIEF INFORMATION OFFICER Paul Dalpiaz

FOUNDER G.D. Crain Jr. (1885-1973)  
CHAIRMAN Mrs. G.D. Crain Jr. (1911-1996)  
SECRETARY Merrilee Crain (1942-2012)

 THE ALLIANCE  
Audit Bureau of Circulations OF AREA BUSINESS PUBLICATIONS

### CRAIN’S ONLINE POLL



### WHO WON THE FISCAL CLIFF STARE-DOWN?

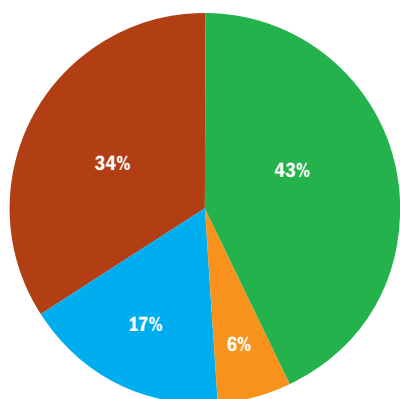
President Barack Obama

Republicans

Both sides

Nobody

Date of poll: Jan. 2  
290 votes



FOR THIS WEEK’S QUESTIONS:

Go to [www.crainsnewyork.com/poll](http://www.crainsnewyork.com/poll) to have your say.

### COMMENTS

## Curbing pedi-scams

### PUSH PEDICAB STANDARDS

Mayor Michael Bloomberg signed legislation in December tightening standards for pedicab pricing. If he would also raise pedicab service standards, the city would see a measurable rise in the quality, transparency and accountability of the city’s cleanest, greenest passenger transport industry.

The New York City Pedicab Owners’ Association was established in 2005 to empower responsible pedicab owners to work together to maintain high industry standards. We regularly receive calls and emails from disgruntled customers of pedicab drivers. The usual pattern: Well-meaning people board a fun-looking pedicab, fail to comprehend or register the rates, and are confronted after a short ride by a driver demanding \$100 or more.

Regardless of the legality of

such arrangements, they are unacceptable. Too many tourists, a critical component of our local economy, leave the city with a bad taste in their mouths, while locals grow increasingly leery of pedicabs.

We propose legislation requiring a New York state chauffeur’s license for pedicab drivers. This standard will help ensure that people privileged by the city to pedal pedicabs on busy Manhattan streets are skilled, safe, trackable and accountable—the opposite of what we see all too often today.

Once streets are teeming again with respectable pedicab practitioners, we can move on to putting pedicab stands in high-demand areas, widening bike lanes to accommodate pedicabs, and capturing and marketing carbon credits created by the million fuel-free pedicab trips on our streets every year.

—GREGG ZUMAN  
Vice president and treasurer  
New York City Pedicab Owners’ Association

### NONPROFITS ARE NOT ALL ALIKE

I have been concerned by the issues raised in “Turf war over campaign reform” (In the Markets, Dec. 17) because recent media headlines have failed to distinguish between different types of nonprofits. IRS type 501(c)(4) charities are permitted to raise funds for issue campaigns. This is opposed to 501(c)(3) charities, which primarily help people or advocate for issues—without making political contributions.

It is vital that people understand this distinction. Because of careless coverage of campaign funding reform, dozens of people have asked me about the Met Council’s campaign donations. We don’t make any. No 501(c)(3) should. Our funding serves New Yorkers in need.

—WILLIAM E. RAPFOGEL  
CEO and executive director  
Metropolitan Council  
on Jewish Poverty

# ECONOMIC OUTLOOK REPORT

**INSIDE Temporary solution** Short-term work can lead to a permanent job, but employees have fewer benefits **PAGE 12**  
**What's up, New York?** A status report on trends in the five boroughs **PAGE 12**



**GOOD TIMES:** Wempe store general manager Ruediger Albers sold \$75,000 in merchandise to Chinese visitors in one day.

## Shanghai on the Hudson

Throngs of rich Chinese tourists drop wads on bling and baubles. Retailers say, 'Ni hao'

BY JACOB HODES

A tour guide led a dozen visitors into the quiet, plush luxury of Wempe, which sells fine watches and jewelry on Fifth Avenue, and the store came alive with the sounds of Mandarin. Half an hour later, another tour group followed, also Chinese. And then another.

No one wasted any time. The tours operate on a tight schedule, and visitors snapped up costly watches, including a diamond-studded option from Jaeger-LeCoultre that cost \$36,473 with tax.

"In 25 years, I've never seen anything like it," said Ruediger Albers, the store's general manager, who sold about \$75,000 worth of merchandise to the Chinese visitors that day. "In the afternoon,

Fifth Avenue feels like Shanghai."

The number of Chinese tourists visiting New York is exploding, up 86%, to 427,000, in 2011, with another increase expected when last year's numbers are finalized. The phenomenon makes Mayor Michael Bloomberg very happy because more travelers from emerging markets like China are crucial to reaching his goal of 55 million total visitors in 2015. It's an ambitious target, nearly 6% higher than the record 52 million who came to the city in 2012.

The upsurge is driven by the wealth of China's rising new elite, along with simpler visa requirements and more flexible logistics.

Until a few years ago, making the trip was "a hassle," said David Dong, the manager of L.L. Tours, a local bus-tour operator. At Chi-

See **CHINESE TOURISTS** on Page 13

### AND MORE KEEP COMING

Number of tourists to NYC (in millions)

YEAR	INTERNATIONAL	DOMESTIC	TOTAL
2008	9.5	37.6	47.1
2009	8.6	37.0	45.6
2010	9.7	39.1	48.4
2011	10.6	40.3	50.9
2012	11.0	41.0	52.0

Source: NYC & Company



## City's prospects look ever brighter

The New York City economy began its upward climb almost three and a half years ago, in the fall of 2009, and its performance since then has been spectacular—at least as compared with the rest of the nation.

And here's the really good news. After a modest slowdown in growth this year, the good times will continue for the foreseeable future, say the people who study the city's economy.



**GREG DAVID**

Here is why they may be right, and why they may be wrong. Start with the numbers. From

the beginning of the recovery, New York has added a little more than 200,000 jobs, an increase of 7%, while the country as a whole has seen an uptick of less than 2%. The city's employment is at a record level, but the U.S. is still 4 million jobs short of its last peak. And here's the most important fact: This is the first time the city economy has done well without Wall Street driving it.

History suggests the city can do better because New York is noted for very long economic expansions (and very long downturns, too). As the chart on page 14 shows (using annual averages, the best historical measure), the last three periods of good

times averaged seven years. They also produced far more jobs than the current recovery.

As for this year, the consensus is that 2013 won't be as good as 2012 (see story on page 1), even with the resolution of the fiscal-cliff tax rates and with Sandy rebuilding efforts boosting the hard-hit construction sector. The reason is that tourism and retail will do OK but not as well as last year. Growth has been so strong in those areas that a pause is inevitable. European economic woes are clearly reducing tourism from key markets like Britain and the eurozone countries.

See **CITY** on Page 14



**ENVISIONING HER FUTURE:** Bradleigh Margulies, hoping for a career in the fashion industry, is temping for an eyewear designer.

## Job seekers take temp path to permanent gig

Employment services added more jobs than any other sector in the city

BY LINDSAY ARMSTRONG

Bradleigh Margulies is right in the middle of the fastest-growing sector of the New York economy.

A May 2012 SUNY-Binghamton graduate with a degree in communications who wants to enter the fashion industry, Ms. Margulies spent the summer in a temporary position as an assistant buyer at home-goods company Dd's Discounts in the garment district. Since then, the Upper East Side resident has registered with two other agencies and hopes to land a long-term temp position in the fashion industry.

### A worthwhile pursuit

"These agencies have so many connections that you could never even imagine," Ms. Margulies said. "Temping might not be the straightest path to go down, but it's worth it."

Employment services in the city added more than 12,000 jobs in the first 10 months of the year, an 18% increase that was almost twice the gain of any other field. (Motion pictures gained 13%.) The number of people currently working for city employment agencies, 80,000, is the highest it has been since 2001.

Executives at employment agencies said this uptick was thanks

### ON THE WAY UP

Annual average of NYC temp jobs (in thousands)

YEAR	JOBS
2000	83.9
2001	84.2
2002	75.0
2003	67.2
2004	65.4
2005	66.4
2006	66.0
2007	67.9
2008	65.0
2009	56.7
2010	60.8
2011	65.5
2012	80.0*

\* Projected  
Source: New York State Department of Labor

largely to an increased demand for temporary workers in fields like administrative assistance, human resources and accounting.

### 'Temporary workers have less bargaining power'

Many also said that for the first time since the recession, they've seen a significant increase in temporary positions that have converted to full-time jobs. Their observations suggest that companies are again willing to invest in permanent workforces.

"There's been a little more hesitancy on the side of permanent hiring because employers are still waiting to see what will happen—[whether] this recovery [will] be permanent," said Richard Deosingh, a regional manager at staffing agency Robert Half International. "But we are very

optimistic. We saw growth in the fourth quarter and expect more in 2013."

However, some believe that the surge in such jobs is related more to a structural change in the way employers hire and one that ultimately will hurt workers.

According to a December 2011 study by Staffing Industry Analysts, large companies in the U.S. planned to use 26% more contingent workers by 2013.

### Not really temporary

"We definitely get the sense that temp is here to stay," said Moira Dorst, managing partner of the New York City office of Clarity, a boutique staffing firm that specializes in office support staff. "Companies seem to like having that flexibility."

Temporary jobs tend to offer fewer health care and retirement benefits than permanent positions. They provide little stability and can be difficult jobs from which to build a career.

"Temporary workers have less bargaining power," said Heidi Shierholz, an analyst with the Economic Policy Institute. "When you see substantial growth in the number of workers with less bargaining power, it can put downward pressure on everyone's wages."

Nevertheless, most economists believe that many of those working temp jobs do find permanent employment.

"I get the impression that people think temp is this terrible thing that's happening, but for most people it's just something in between jobs," said Jon Osborne, an analyst at Staffing Industries. "The point is they are making money. If they didn't have that option, they wouldn't be doing anything." ■

# Four boroughs,

**SANDY TOOK A TOLL** on the coastal areas of Staten Island, Queens and Brooklyn, and the economic consequences are still being totaled. But in each case, the three boroughs have strong economic foundations that will more than offset the damage from the storm. Meanwhile, Bronx officials have been trumpeting a series of announcements about new businesses and projects, none of which have yet to affect the borough's dismal poverty statistics or its dubious distinction of having the highest unemployment rate in the state. Here is a look at the economies of the four boroughs outside Manhattan.

## BROOKLYN

When Sandy's storm surge inundated Dumbo, powerHouse Books saw all of its merchandise washed out into the street, and the Almondine Bakery lost nearly every piece of its equipment. In all, an estimated 150 neighborhood shops suffered losses during the storm.

But despite the damage in Dumbo and elsewhere in Brooklyn, developers, planners and city officials remain confident that waterfront areas will continue to lead the borough's growth.

"Are we going to stop investing? No. Are we afraid of building on the water? No," said Jed Walentas, a partner at Two Trees Realty, which has played a central role in Dumbo's transformation. "The waterfront is still where people are going to want to be."

It is the same story in another hard-hit area—Coney Island. Workers at Deno's Amusement Park have been spraying down the bumper cars, which were damaged but not destroyed in the storm.

"There's absolutely no thought that this will impact the renaissance of Coney Island," said Ken Hochman, a spokesman for the Alliance for Coney Island. "Last year

was our best year ever."

Brooklyn has seen enormous change in the past decade: condo towers sprouting up like pin oaks; an influx of national retailers; the recent opening, after years of dispute, of the Barclays Center; and, of course, continued gentrification, currently at work transforming Bushwick and Bedford-Stuyvesant.

Brooklyn also added 50,000 jobs during the decade of the 2000s—an 11% jump, and twice as many as any other borough, according to a study by the Fiscal Policy Institute. Its unemployment rate remains stubbornly around 9.5%.

One factor is the population boom driven by the arrival of foreign immigrants and college graduates coming to New York to work in the creative industries. The second is the repurposing of the East River waterfront from its old industrial uses to glittering new housing developments as well as commercial and green space.

"The waterfront is vital," said Alex Garvin, a noted urban planner. "The whole future of Brooklyn is sitting right there."

After Sandy's damage is repaired, the spotlight will shift to the waterfront's northern stretch, to Williamsburg and Greenpoint. On



**50K**  
NUMBER of jobs Brooklyn has added in the 2000s, twice as many as any other borough



**CHINESE VISITORS** are flocking to New York in rising numbers, thanks to increased wealth and easier visa requirements.

# after the superstorm

the site of the old Greenpoint Lumber Exchange, near the mouth of Newtown Creek, plans call for 10 high-rise towers with a total of 4,000 housing units—a scale of development that nearly rivals the planned Atlantic Yards project adjacent to Barclays. The developer, Park Tower Group, has said it plans to break ground on the first two towers next summer.

Farther south, Two Trees, which owns buildings throughout Dumbo, recently spent \$185 million to purchase the defunct Domino Sugar plant, an 11-acre site a few blocks north of the Williamsburg Bridge. While Two Trees has not announced plans for the site, the previous developers had proposed eight luxury towers and an office building.

—JACOB HODES

## STATEN ISLAND

Griff's Place, a brightly lit sports bar two blocks from the water in New Dorp Beach, had been open for two years and two months when Superstorm Sandy struck.

"I was just starting to turn a profit," said owner Dominick Griffio. "Now I'm trying to come back."

Mr. Griffio invested \$40,000 of his own money to get his business open again 22 days after Sandy.

He's collected \$10,000 in reimbursements from FEMA and Consolidated Edison. His customers lately have tended to be National Guard troops looking for a bite to eat and locals looking for a sense of normalcy.

But he doesn't know when sales will return to normal, and that's the case for many in the hard-hit borough. Sandy affected more than 1,000 businesses on the south and east shores, according to an assessment by the city, and caused at least

temporary unemployment for about 8,000 workers. Staten Island's unemployment rate has hovered around 8% over the past year, and recovery from Sandy will take months.

But when the damage is repaired and the rebuilding starts, say those who have studied the borough, the focus will return to the North Shore, which holds the key to the island's future.

Over the past 20 years, Staten Island experienced a population boom far bigger than any other borough and retained its relatively wealthy population: The median income, \$73,000, is almost \$20,000 more than that of the city as a whole. Yet many young people are leaving, and experts say its economy is too dependent on retail and health care jobs.

In response, the Bloomberg administration has unveiled plans to bring to the borough the world's largest Ferris wheel and an outlet mall to attract tourists, especially the 1.5 million each year who ride the Staten Island Ferry, as well as build 900 new rental apartments along the waterfront near St. George and Stapleton.

"Very few tourists, hardly any, spend more than 10 minutes on the Staten Island side," said Jonathan Bowles, executive director at the Center for an Urban Future. "You can't even buy a Staten Island Ferry keychain. ... A lot of our research shows that one huge missed opportunity is [the failure] to capitalize on the ferry."

Residents and business owners say that for any development to succeed, it will have to be part of a larger plan that deals with transportation infrastructure problems and the lack of basic staples of city life, like good grocery stores.

"The North Shore needs some long-awaited attention," said Jody Scaravella, who owns the upscale restaurant Enoteca Maria in St. George and lives a couple of blocks away. "Why it's taken this long for somebody to actually start sinking money in, only God knows."

—PETER MOSKOWITZ

## QUEENS

Before Hurricane Sandy, Queens beachfront businesses were having a record summer, said Queens Community Board 14 District Manager Jonathan Gaska. Now many once-thriving establishments are considering closing.

"You're talking gut rehab," Mr. Gaska said of the damage done to the mom-and-pop stores that account for most of the retail in the battered beach communities. "They literally had to tear out everything and replace it."

South Queens was hit especially hard. The city estimates the megastorm pummeled 680 businesses in Howard Beach and 1,630 in the Rockaways. Seth Bornstein, executive director of the Queens Economic Development Corp., believes as many as 4,000 may have been damaged.

Yet, while rebuilding will take a long time, the Queens economy remains strong in large part because of its thriving transportation sector. Its 7.8% jobless rate is the lowest among the boroughs outside Manhattan.

Delta Air Lines is investing hundreds of millions of dollars in its facilities at La Guardia and Kennedy airports as it seeks to become the No. 1 airline in the city. Hometown company JetBlue moved its headquarters to Long Island City last

summer and appears to be as committed to the borough and its hub at JFK as when it was founded in 1999. In all, air transportation accounts for 27,000 mostly good-paying jobs in Queens.

The borough is also expected to be the beneficiary of Cornell's new engineering school on nearby Roosevelt Island as professors, students and spinoff businesses find homes in adjacent Long Island City.

Most of all, decades of immigration have made Queens the city's middle-class bastion, with a median household income of just over \$53,000.

Mr. Gaska hopes that the legacy of Sandy will be to bring an economic revitalization to the Rockaways and Broad Channel, where the unemployment rate was twice that of the rest of the borough even before the storm.

"Maybe this will be the thing that will have city and state government be a lot more fair with their resources," he said.

—RACHEL SAPIN

## BRONX

For several years, headlines have proclaimed that the Bronx is booming. Highlights include FreshDirect's upcoming move to Mott Haven, state-of-the-art tennis courts in Crotona Park, the Donald Trump PGA golf course at Ferry Point Park, the new Yankee Stadium and what could be the borough's first outlet mall. Next up will be the transformation of the long-vacant Kingsbridge Armory into an ice-skating or retail market complex. The borough was even spared by Sandy.

But so far, the developments have provided few benefits for the city's poorest borough.

The borough's primary economic strength lies in the health care industry, which employs some 85,000 Bronx residents. Hospitals such as St. Barnabas and Montefiore Medical Center,

the Bronx's largest employer, have continued to add new services and basic infrastructure.

Existing destinations are doing well, too. The Bronx Zoo and the New York Botanical Gardens enjoyed 10% and 17% increases in visitors over the past year, respectively. People also continue to frequent retail-heavy Fordham Road and Arthur Avenue, the Bronx's Little Italy.

Those strengths haven't narrowed the gap between the Bronx and the other boroughs. The borough's unemployment rate in November stood at 11.8%, the highest of any county in the state. Median income is less than \$32,000, the lowest in the city and about half that of Manhattan.

Tourism, one priority among Bronx officials, hasn't proved to be a boon either, producing only about 6,000 jobs, a fraction of the number in Manhattan and Queens. The lack of success is partly attributable to the borough's paltry hotel offerings. Its room count ranks dead last among the boroughs, although there is an effort to develop a first-class hotel near Yankee Stadium.

"A hotel would just be an incredible opportunity for expanding the way in which we could sort of package the Bronx as a tourism destination," said Cary Goodman, director of the 161st Street Business Improvement District.

But planning has stalled, and Bronx residents remain skeptical that developments will bring them real benefits.

"Anything that brings money into the Bronx is important," said Alice McIntosh, a Northwest Bronx Clergy and Community Coalition board member. "But I just wouldn't want to see us overrun with people and businesses that don't live here."

—TRISTAN HALLMAN



**\$73K**

**MEDIAN INCOME** of Staten Islanders, almost \$20,000 more than the citywide figure



**7.8%**

**JOBLESS RATE** in Queens, the lowest among the boroughs outside Manhattan

# Chinese tourists spend heaps in NYC

Continued from Page 11

na's state-run travel agencies, the options for packaged trips were limited, and visas were difficult to come by. The process often took months. But now, more customers are planning their own trips with online tools like Ctrip.com, while some call stateside agencies like L.L. Tours directly. Last year, the State Department increased consular staffing in China; now the wait for a visa takes as little as 10 days.

## Chinese catering

Local businesses are doing their part to make New York more attractive as well. The Hilton, Starwood and Marriott hotel chains have all launched programs offering special amenities to Chinese guests, including tea, slippers and Chinese break-

fast options. Marriott plans to double its presence within China by 2014, and doing so will allow it to encourage more bookings at its New

## The cool factor: Young Chinese want to say, 'I bought this in New York'

York properties.

At Wempe, Mr. Albers has hired four more sales clerks who speak

Mandarin, reprinted materials with Chinese translations, begun accepting China UnionPay credit cards and increased his selection of watches by Swiss brand Longines, whose ambassadors include the Taiwanese supermodel Lin Chi-ling and the Chinese men's gymnastics team.

The increase in Chinese customers, Mr. Albers said, was "the main factor" in his company's double-digit growth last year.

## 'Niuyue,' New York

Meanwhile, a viral marketing campaign targeting younger Chinese tourists is launching on the city's streets.

Decals on restaurant windows and an occasional midtown street pole spell out "Niuyue," which means "New York," and point to a

Web page on Weibo, the Chinese social network, where users discuss all things Gotham, including the best places to eat and shop.

The campaign is the brainchild of Pierre Gervois, the president of China Elite Focus, which advises clients on how to market to wealthy Chinese tourists. "There is the cool factor," he explained. "The young Chinese want to be able to say, 'I bought this in New York.'"

New York has been at the forefront of efforts to increase Chinese tourism, said Rich Harrill, director of the Sloan Foundation Travel & Tourism Industry Center at the University of South Carolina.

"But there hasn't been a coordinated national approach," he added. "It's a shame, because we're leaving money on the table." ■



BLOOMBERG NEWS

# Growth to ebb, then flow

Continued from Page 1 in 2012.

But the sluggish growth is expected to be temporary and not indicative of any long-term trend. In fact, job numbers are expected to come roaring back in 2014, with the city adding 73,400 jobs per year through 2016, according to the IBO.

A few forecasters are optimistic about 2013. Moody's Analytics—which looks at New York City and its six surrounding counties—sees only slightly slower growth for the year, although with the same pattern. “The path to growth, however, will be a slower first half of the year and then a ramp up toward the end,” said Marisa DiNatale, director of economic research at Moody's.

Park Slope, Brooklyn, restaurant owner Farid Ali, who is coming off a profitable year in part because foot traffic has soared with the opening of the nearby Barclays Center, agreed. “We’re planning on hiring 30 more people this year and opening up another restaurant,” he said. “This year, we offered paid time off to our employees and opened up a 401(k) option for everyone who works here. We’re excited about 2013.”

## Wall Street weakness

Even the city's unemployment rate, which peaked at 10% in the summer before falling sharply to 8.8% in November, will continue to decline.

The biggest headwind this year will be the continued weakness of Wall Street. Last month ended with Citi announcing it would lay off 11,000 employees and Bank of America coming up against a deadline to cut 16,000 jobs nationwide.

Financial firms are expected to

shed several thousand jobs in the city during the first half of 2013, according to Moody's. And high earners who stay employed will feel a slightly heavier fiscal drag from higher taxes.

Under the deal passed by Congress at the eleventh hour, New Yorkers with an annual income between \$500,000 and \$1 million will pay, on average, \$6,594 in additional federal taxes, according to a preliminary analysis of the tax deal by the IBO. New Yorkers earning between \$1 million and \$2 million will pay \$38,035 more, and those in the

## ‘The path to growth will be a slower first half of the year’

\$2 million-and-above bracket will be taxed an extra \$296,894 a year.

Wall Street is expected to start making its comeback by summer.

“By the end of the year, we expect financial services to be hiring,” said Ms. DiNatale, as the final decisions on new regulations under the Dodd-Frank reform law allow banks to plan better.

Tourism, which has been an engine of job creation in the city in the wake of a decline in manufacturing, is crucial to the bullish forecasts. Mayor Michael Bloomberg announced last month that New York City welcomed 52 million visitors in 2012, a 2.1% increase over the previous year.

“It seems there should be a limit on how much tourism will grow, but it can and will,” said Barbara Byrne

Denham, chief economist for Eastern Consolidated. The city's hotel boom is expected to continue into 2013, with more low-priced chains and expensive boutique properties coming online.

Tech is also expanding rapidly, although the numbers are hard to track because its jobs are counted in several categories. “We’re seeing a lot of employment in professional services, part of which are software suppliers, which suggests that tech remains vibrant,” Cushman & Wakefield's Mr. McCarthy said. Last week, 1,015 tech companies were hiring, according to the city's Made in NY Digital Map.

## Sluggish income gains

In part because of Wall Street's freeze and because so many new jobs have been in retail and tourism, personal income is expected to grow by just 3.8% in 2013, versus the 6.4% average growth New Yorkers enjoyed over the past two years. And that growth will be partially offset by the expiration last week of the Social Security payroll tax break, which had cut workers' rate to 4.2% from 6.2%.

“While some workers might start to see modest wage gains in the coming year, the 2% increase in the payroll tax in 2013 means that the inflation-adjusted, after-tax income of most workers will continue to falter over the months ahead,” said James Parrott, chief economist at the Fiscal Policy Institute.

Education and health care are projected to add 22,300 jobs in 2013. The leisure and hospitality industry is projected to add 8,100. The construction industry is also expected to experience a post-Sandy boom, adding between 5,000 and 6,000 jobs that were not previously forecast.

Those jobs will be mostly in nonunion residential construction



## SALES TO TAKE BREATH IN 2013

**LONG-TERM COMMERCIAL REAL ESTATE OWNERS** were eager to cash out of their properties at the end of 2012, in anticipation of the capital-gains tax's rising to 20% from 15% under federal legislation to avoid the fiscal cliff. The property dump led to the most sales in a quarter since 2007, according to Massey Knakal partner James Nelson.

“The Manhattan submarket saw a 30% rise in building sales volume over 2011,” he said. “The last few weeks of the year were the busiest we’ve ever seen.” Mr. Nelson himself oversaw eight closings in the last two weeks of December.

The total dollar volume of sales in 2012 was expected to be between \$32 million and \$35 million. That's five times the sales volume of 2009, but still only half that of the peak year of 2007.

**The real estate community is expecting a drop-off in activity this year.** “We think the market's going to settle,” Mr. Nelson said. “I'd say we'll see a 15% to 20% drop, and the slowdown could be for at least a year or two. These long-term owners—if they were thinking of selling in the next three years, they did it last year.”

The one saving grace would be the IRS Code's Section 1031, which allows a seller to defer paying capital-gains tax by reinvesting the money in another property within six months. “The solution for some people might be to ‘1031-exchange’ so you don't have to pay taxes this year,” Mr. Nelson said. “That might offset some of the decline.”

In the residential real estate market, prices are expected to rise in 2013, given the small inventory of available units. Listings were down 16% in the fourth quarter of 2012, according to Pamela Liebman, chief executive of the Corcoran Group.

In the commercial rental market, however, Wall Street's plateau could find its silver lining. **“As long as Wall Street is not in expansion mode, rents in midtown should stay pretty flat,”** said Barbara Byrne Denham, chief economist for Eastern Consolidated. “This is good for the city's overall image as a costly place for doing business.”

—ANNIE KARNI

and won't pay as much as if they were unionized positions building office towers.

Many small business owners remain concerned as well. For Elizabeth Kiehner, a principal at the Union Square-based design and digital production company Thorn-

berg & Forester, prosperity in the new year means just staying afloat. “We saw the exact same revenues in 2011 and 2012, and we expect 2013 to be the same,” she said. “Perhaps right now, holding your ground and keeping stable and steady should be the new definition of success.” ■

# City charting a course for prosperity

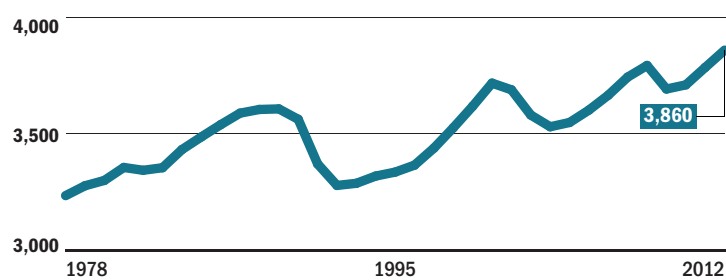
Continued from Page 13

The big unknown is Wall Street, where all those new rules imposed to prevent another financial crisis are squeezing the Street. Yes, Wall Street didn't fall apart the way most expected after Lehman set off the conflagration in September 2008. It has regained about a quarter of the jobs lost. Profits were better last year. Compensation has remained surprisingly high, with the average pay around \$363,000—mostly because there are fewer people to share the bonuses. That figure is the second-highest ever and much higher than most people think it should be.

But here's the key number. Revenues are only about half of what they were in 2006 and 2007—the best years the Street ever saw. If revenues don't improve, profits and salaries will plunge. There's no way around that scenario.

## STATE'S ECONOMIC ROLLER COASTER

Number of jobs (in thousands)



Source: New York State Department of Labor

The experts say don't worry—Wall Street will reinvent itself as it always has, and resume growing. With the national economy finally gaining some momentum later this year, the city could see very strong growth starting in 2014. The Independent Budget Office gurus spell out the rosy forecast. The expansion

will continue for four more years, and by the end of 2016, New York will add another 280,000 jobs, and the unemployment rate will fall to 6.1% in what would be the longest period of prosperity since World War II. The appropriate cliché is from their lips to God's ear.

What could go wrong?

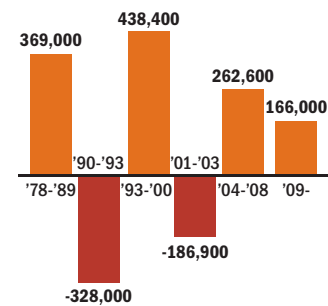
History does not always repeat itself. Wall Street might not ever recover. If it doesn't and if pay retreats to, say, where it was in the late 1980s, the ripple effects will be substantial. The city's tax revenues will not be large enough to support even current spending, which will lead to both layoffs and a perennial atmosphere of crisis. There will be declines in apartment prices, high-end retail and especially office rents even if other sectors continue to expand because none of them will come close to paying Wall Street wages or the kind of rents securities firms do.

Confidence in the city's future could wane, especially if the next mayor scares New York's business community.

The city's most promising sectors—which are the reason New York has thrived despite Wall Street woes—could flag. Tourism could

## EXPANSIONS, CONTRACTIONS

Jobs gained/lost in NYC



Source: New York State Department of Labor

stagnate because other destinations become more attractive. The much-hyped tech sector could see its bubble burst. Film and TV production could crater if the state tax incentive isn't renewed.

A new year is a time for optimism, and I'll join the optimists in saying the next few years in New York will be very, very good. ■

## ABOUT THIS SECTION

**FOR THE RECORD** is a weekly listing of information from the public record that can help businesspeople in the New York area find opportunities, potential new clients and updates on competitors.

To ask questions or get more information on this section, contact *Crain's* research department at [cnyb-research@crainsnewyork.com](mailto:cnyb-research@crainsnewyork.com).

### NEW IN TOWN

*Companies that would like to have details of openings published should submit descriptions following this format to [ELaermer@crainsnewyork.com](mailto:ELaermer@crainsnewyork.com), with "New in Town" in the subject line.*

- **Juliana's**  
19 Old Fulton St., Brooklyn  
The restaurant opened in Dumbo. It serves thin-crust pizza and specialty desserts.
- **SingleCut Beersmiths**  
19-33 37th St., Queens  
The brewery and bar opened in Astoria. It is the first microbrewery to operate in Queens since Prohibition.

- **Willow Road**  
85 10th Ave., Manhattan  
The restaurant opened in Chelsea. It offers "gastrobar"-type food and cocktails.

### COMPANY MOVES

*Companies that would like to have details of recent moves published should submit descriptions following this format to [ELaermer@crainsnewyork.com](mailto:ELaermer@crainsnewyork.com), with "Company Moves" in the subject line.*

- **Institute for Family Health**  
1824 Madison Ave., Manhattan  
The health care network opened a center in Harlem. The institute will offer primary care, women's health and prenatal care, and dental care.
- **Moscot**  
108 Orchard St., Manhattan  
The optical shop relocated on the Lower East Side. The previous address was 118 Orchard St.

- **Sarabeth's Kitchen**  
381 Park Ave. South, Manhattan  
The bakery and restaurant will open an eatery in the Flatiron district in February. It will be the fourth location in Manhattan.

### BANKRUPTCIES

*The following listings are selected from the most recent available filings by companies seeking bankruptcy protection in the Southern and Eastern Districts of New York. Information was obtained from U.S. Bankruptcy Court records available on Public Access to Court Electronic Records. Listings are in alphabetical order.*

- **202 Umbrella Inc.**  
440 W. 202nd St., Manhattan  
Filed for Chapter 11 bankruptcy protection on Dec. 7. The filing cites estimated liabilities of \$100,001 to \$500,000 and estimated assets of \$500,001 to \$1 million.
- **Payless Contracting Corp.**  
1284 Astor Ave., Bronx  
Filed for Chapter 11 bankruptcy protection on Dec. 7. The filing cites estimated liabilities of \$500,001 to \$1 million and estimated assets of \$500,001 to \$1 million.

- **Rooftop Management**  
160 W. 97th St., Manhattan

Filed for Chapter 7 bankruptcy protection on Dec. 11. The filing cites estimated liabilities of \$100,001 to \$1 million and estimated assets of \$0 to \$10,000. The creditors with the largest unsecured claims are the New York State Department of Tax and Finance, owed \$98,551.07; PG East Houston Corp., owed \$43,433; and Bank of America NA, owed \$33,066.27.

- **XSRE Paramus**  
150 E. 58th St., Manhattan  
Filed for Chapter 11 bankruptcy protection on Dec. 10. The filing cites estimated liabilities of \$100,001 to \$500,000 and estimated assets of \$50,001 to \$100,000. The creditor with the largest unsecured claim is Kaufman Semeraro Bern Deutsch, owed \$5,000.

### GOVERNMENT CONTRACT OPPORTUNITIES

*Following are selected contract opportunities recently announced by New York City agencies. To learn how to sell goods and services to city government, visit [www.nyc.gov/sellnyc](http://www.nyc.gov/sellnyc). For a searchable database of current procurement notices, visit [www.nyc.gov/cityrecord](http://www.nyc.gov/cityrecord). Listings are alphabetical by category and department.*

### CONSTRUCTION SERVICES

- **Department of Design and Construction**  
Seeks competitive bids by 2 p.m. on Jan. 17 for roofing projects at the Douglaston and North Hills libraries in Queens. An optional prebid conference will be held Jan. 10 at 10 a.m. at the Douglaston and North Hills libraries, located at 249-01 Northern Blvd. and 57-04 Marathon Parkway, Queens. Bid documents are available for a \$35 deposit, payable by company check or money order only. To get more information, contact Ben Perrone at (718) 391-2614.

- **Department of Environmental Protection**  
Requests proposals by 4 p.m. on Jan. 31 for a consultant to provide design services during construction for various wastewater and clean water infrastructure projects. There will be a preproposal conference on Jan. 8 at 10 a.m. at the department, 59-17 Junction Blvd., third-floor cafeteria, Flushing. For more information or to obtain bid documents, contact Jeanne Schreiber at (718) 595-3456 or [jeannes@dep.nyc.gov](mailto:jeannes@dep.nyc.gov).

- **Department of Parks and Recreation**  
Seeks competitive sealed bids by 10:30 a.m. on Jan. 28 for the reconstruction of the shoreline protection and site restoration at Oakwood Beach, located at the south end of Cedar Grove Beach Place in Great Kills Park, Staten Island. Bid documents are available for \$25 in the Blueprint Room, Olmsted Center, room 64, Flushing Meadows Corona Park, Queens, from 8 a.m. to 3 p.m. The fee is payable by company check or money order to the City of New York, Parks and Recreation. To make inquiries, contact Juan Alban at (718) 760-6771 or [juan.alban@parks.nyc.gov](mailto:juan.alban@parks.nyc.gov).

### GOODS AND SERVICES

- **Department of Education**  
Seeks public bids by 4 p.m. on Feb. 20 for a service contract for grease interceptor cleaning. There will be a

prebid conference on Jan. 24 at 12:30 p.m., at 65 Court St., 12th floor, conference room 1201, Brooklyn. To make inquiries or obtain bid documents, contact the vendor hotline at (718) 935-2300 or [vendorhotline@schools.nyc.gov](mailto:vendorhotline@schools.nyc.gov).

- **Economic Development Corp.**  
Seeks public bids by 11 a.m. on Feb. 1 for the Prospect Cemetery revitalization phase-three landscape restoration. There will be a mandatory prebid meeting at 10 a.m. on Jan. 16 at Prospect Cemetery, 94-14 159th St., Jamaica, Queens. Bid documents are available via email or can be picked up at the Greater Jamaica Development Corp. office for a \$50 fee, payable only by certified check. To get further information or to obtain bid documents, contact Peter J. Engelbrecht at (718) 291-0282.

- **Housing Authority**  
Seeks competitive sealed bids on Jan. 18, beginning at 10:55 a.m. for the maintenance painting of apartments at various locations citywide. Bid documents are available online at [www.nyc.gov/html/nycha/html/business/business.shtml](http://www.nyc.gov/html/nycha/html/business/business.shtml) or at 90 Church St., sixth floor, for a \$25 nonrefundable fee payable to NYCHA by money order, certified check or cash only. For further information, contact Sabrina Steverson at (212) 306-6771 or [sabrina.steverson@nycha.nyc.gov](mailto:sabrina.steverson@nycha.nyc.gov).

### REAL ESTATE DEALS

*Companies that would like to have details of their recent transactions appear in these listings should email descriptions following this format to [ELaermer@crainsnewyork.com](mailto:ELaermer@crainsnewyork.com), with "Real estate transaction" in the subject line, or enter them online at [crainsnewyork.com/submitdeal](http://crainsnewyork.com/submitdeal). Deals are listed in order of square footage.*

### COMMERCIAL

- **Dr. Gary L. Ostrow of Physicians Health and Wellness** signed a 16-year, 9,700-square-foot lease at **115 E. 57th St.** He will take the entire 16th floor for his medical practice. The tenant was represented by Keith Ellis of Studley. The landlord, the Moinian Group, was represented by Michael Dubin and Elliot Zelinger of Savitt Partners. The asking rent was \$65 per square foot.

- **Fusion Learning Inc.** signed a lease for 8,300 square feet at **450-460 Park Ave. South**, between East 30th and 31st streets. The tutoring facility will take an entire floor in the 12-story building. The tenant was represented by Deborah van der Heyden and Noah Savage of Jones Lang LaSalle. The landlord, the Moinian Group, was represented in-house by Jovani Rampersad. The asking rent was undisclosed.

- **The Children's Aid Society** signed a nine-year lease for 3,500 square feet at **219 W. 135th St.** The agency's new facility in the five-story building spans two floors. The tenant and the landlord, New Parque Inc., were represented by Faith Hope Consolo of Douglas Elliman. The asking rent was \$65 per square foot.

### RETAIL

- **CVS Pharmacy** signed a 25-year lease for 14,300 square feet at **454 W. 54th St.** The pharmacy will take space below a condominium development. The tenant was represented by Ross Kaplan, Jason Pruger and Trever Gallina of Newmark Grubb Knight Frank. The landlords, Alchemy Properties and Jamestown Properties, were represented by Robert Gibson of Cushman & Wakefield. The asking rent was \$95 per square foot.

- **Subway** signed a lease for 600 square feet at **371 Third Ave.** The sandwich chain was represented by Morris Sabbagh of Kassin Sabbagh Realty. The landlord, 201 East 25, was represented by David Abrams of RKF. The asking rent was \$100 per square foot.

- **Prince Bubble Tea** signed a lease for 300 square feet at **39 John St.** The café will take space on the ground floor. The tenant was represented by Albert Manopla of Kassin Sabbagh Realty. The landlord, Galb Realty Associates, was represented by Charles Gengler of David M. Baldwin Realty Co. The asking rent was undisclosed.

### STOCK TRANSACTIONS

*Following are recent insider transactions at New York's largest publicly held companies filed with the Securities and Exchange Commission by executives and major shareholders. Listings are in order of transaction value. The information was obtained from Thomson Reuters.*

- **Ralph Lauren Corp. (RL)**  
Lauren Family LLC sold 150,000 shares of common stock at prices ranging from \$148.45 to \$152.16 between Dec. 20 and Dec. 24, in a transaction

worth \$22,459,458. It now directly holds 200,000 shares.

- **SL Green Realty Corp. (SLG)**  
Stephen L. Green, chairman, sold 271,000 shares of common stock at prices ranging from \$76.59 to \$76.77 on Dec. 21, in a transaction worth \$20,796,390. He now indirectly holds 28,453 shares.

Marc Holliday, chief executive, sold 111,981 shares of common stock at prices ranging from \$76.59 to \$77.33 on Dec. 20, in a transaction worth \$8,659,357. He now directly holds 350,257 shares.

- **Nasdaq OMX Group Inc. (NDAQ)**  
Robert Greifeld, chief executive, director and president, exercised options on 55,000 shares of common stock at \$6.30 on Dec. 26, in a transaction worth \$346,500. On the same day, he sold 55,000 shares of common stock at \$25.17, in a transaction worth \$1,384,350. He now directly holds 673,055 shares.

- **Fortress Investment Group (FIG)**  
Robert I. Kauffman, chairman, sold 2,082,680 shares of common stock at \$3.50 on Dec. 21, in a transaction worth \$7,289,380. He now indirectly holds 49,189,500 shares. ■

## DEALS ROUNDUP

SELLER/TARGET	TRANSACTION SIZE (IN MILLIONS)	BUYERS/INVESTORS	TRANSACTION TYPE
Urbana Corp., T. Rowe Price & Associates Inc. Caldwell Investment Management Ltd./NYSE Euronext Inc.	\$10,851.6	IntercontinentalExchange Inc.	SB M&A
Stone Point Capital, Moore Capital Management (Manhattan), Moore Europe Capital Management, Moore Holdings (Manhattan), Ridgmont Equity Partners/Alterra Capital Holdings Ltd.	\$3,413.4	Markel Corp.	SB M&A
Sirios Capital Management, PAR Capital Management Inc., Addison Clark Management, BAMCO Inc. (Manhattan)/Ameristar Casinos Inc.	\$2,876.0	Pinnacle Entertainment Inc.	SB M&A
First Reserve Corp., Trilantic Capital Management (Manhattan), Cohesive Capital Partners (Manhattan)/TLP Energy	\$655.0	NFR Energy	SB M&A
Not disclosed/Fieldwood Energy	\$625.0	Riverstone Holdings (Manhattan), Management of Fieldwood Energy	GCI
Insight Venture Partners (Manhattan), European Founders Fund Management GmbH, Howzat Media, Tiburon Unternehmensaufbau GmbH, Stellant Ventures, I.T. Holding GmbH & Co. Beteiligungs KG, Team Europe Ventures Ltd./Trivago GmbH	\$613.8	Expedia Inc. (61.6%)	SB M&A
JB Properties/110 buildings in Sacramento, St. Louis and Indianapolis	\$600.0	Westcore Properties, DRA Advisors (Manhattan)	SB M&A
Agman Louisiana Inc., Knott Partners (Manhattan), Dorset Management Corp., Lazard Capital Markets asset management arm (Manhattan)	\$321.1	EQT Partners AB	FB M&A
Teachers Insurance and Annuity Association College Retirement Equities Fund (Manhattan)/Four Oaks Place	\$200.0	Allianz Real Estate of America (49%) (Manhattan)	SB M&A

Selected deals announced for the week ended Dec. 16 involving companies in metro New York. FB M&A: Financial buyer M&A represents a minority or majority acquisition of existing shares of a company with the participation of a financial buyer. GCI: Growth capital investment represents new money invested in a company for a minority stake. SB M&A: Strategic buyer M&A represents a minority or majority acquisition of existing shares of a company without the participation of a financial buyer.

SOURCE: CAPITALIQ

## Tech campus tussle

Continued from Page 3

Cornell NYC Tech, puts an altogether more positive gloss on the islanders' odd ways.

"The community is a wonderful and thoughtful group, and they have helped inform us," she said. "They put together a list of concerns and issues, and we have been addressing them."

The school has agreed to consider getting construction materials delivered by barge to cut down on traffic and air pollution. Starting up a ferry service to Manhattan to ease crowding on the F train is also being explored, Ms. Dove said. In addition to the subway, the island is accessible via a short bridge from Queens and a tram that links Manhattan.

Cornell will bring hundreds of new jobs to the island, as well as new meeting spaces, more cultural events and recreational sites.

There will, however, be costs. If Cornell NYC Tech succeeds in turning city-owned Roosevelt into a Silicon Island, that could add pressure for more luxury housing. As it is, the bulk of the island's housing was built in the 1970s, under the state's Mitchell-Lama program, which was designed to spur con-

struction of affordable housing. Properties received tax abatements and low-cost financing if they agreed to remain within the program. But some buildings have exited and are switching to market rents, a trend that could accelerate with Cornell's pending arrival.

"We want the housing to be available to everyone," said Judith Berdy, who has lived on the island for 35 years and is president of the local historical society. She notes that most residents take pride in the community's diversity. Many are foreign nationals working for the United Nations. Among them was Kofi Annan, who lived across the street from Mr. Katz until being named U.N. secretary-general, at which point Mr. Annan got better digs on Manhattan's East Side.

A thornier problem is the fate of hundreds of patients whom the city's Health and Hospitals Corp. will begin moving out of the 75-year-old Goldwater Hospital, the long-term-care facility slated for demolition in 2014 to make way for Cornell. Though the HHC has said the hospital was due to be razed anyway, Ms. Berdy points out that Goldwater is far from the oldest fa-



**DOVES VS. HAWKS:** Cornell's Cathy Dove downplays any gripes aimed at the campus.

cility in the city's hospital system.

"They could have rebuilt it," said Ms. Berdy. Many of the patients are uninsured or are undocumented immigrants. Some of them have not lived anywhere else for many years.

"We have some people who have been there since they got polio as teenagers in the 1950s, and it's become their home," she said.

On balance, Mr. Katz said, residents are "cautiously optimistic" about their new neighbor.

"They have been enormously cooperative, and we feel our opportunities for tweaking the plan are myriad," he said. ■

## FROM AROUND THE CITY

### BROOKLYN

#### Charter-school controversy

Williamsburg and Greenpoint may get what some are calling a new "charter school for gentrifiers."

The Department of Education touched off the furor in late October with its plan to have Los Angeles-based Citizens of the World open a charter school within John Ericsson Middle School 126. Protesters, who rallied outside the school, charged that the new institution will simply end up catering to wealthy newcomers.

"They're looking to capture the new demographic," said 27-year resident Kate Yourke, a parent and member of the Southside Community Schools Coalition.

She and others insist that instead of devoting time and resources to a new educational institution, more attention should be paid to John Ericsson. The troubled school was one of two dozen that an education panel voted to close and reopen with new names and staffs last spring.

City officials insist that the proposed Citizens of the World school will help fill a half-empty, "underutilized" building and in the process diversify the academic options in the district.

—KEN M. CHRISTENSEN

### STATEN ISLAND

#### Mural messages are in vogue

A graffiti-style spray painting of the words "Pillz Killz" on Staten Island's north shore has proven popular. Since organizing the group of artists who painted the roughly 25- by 50-foot mural on a blank wall at 821 Castleton Ave., NYCArtsCypher has been seeking its next site, according to Charlie Balducci, the nonprofit's founder.

Plans for two murals intended for school buildings on the south shore had to be tabled after Superstorm Sandy. Now cold temperatures—which can make a can of spray paint, the group's medium of choice, act finicky—threaten to put off art-making until the spring.

Their next project at Hylan Boulevard and Buel Avenue may incorporate an anti-bullying theme. "We use the murals as messages for anything that's positive," said Mr. Balducci. —CARA EISENPRESS

## REAL ESTATE DEALS

### Related nears artful Chelsea lease

The Related Cos. may not have to look far to find a tenant for a 16,000-square-foot space at **511-541 W. 25th St.** that it acquired last year. The Pace Gallery, which has space just across the street, is considering signing a lease for that square footage, possibly for use as both a gallery and office.

"We have a lot of ideas for the space, although the plans are still fluid in terms of how much we would take and what we would have there," said Christopher Harnden, the gallery's chief operating officer, noting the deal was not yet signed.

The Pace Gallery already occupies roughly 11,000 square feet at 534 W. 25th St. It is a well-known exhibition venue that represents a bevy of renowned artists, including painter Chuck Close.

Mr. Harnden said the gallery is looking for more space on the block in order to relocate the staff it has in midtown at 32 E. 57th St., its New York headquarters. "The No. 1 driver is economics," Mr. Harnden said. "Even with the growing popularity of the West Side and Chelsea, it's a lot less expensive to take space there than on West 57th Street."

Other gallery tenants have sought space at 511-541 W. 25th St. Last year, Babcock Galleries, another art dealer that has its headquarters near West 57th Street, signed on for 4,600 square feet at the 190,000-square-foot, nine-story building. The building's retail space is also home to Tesla Motors, maker of exotic, electric-powered sports cars.

Related bought the building for \$93 million at the beginning of 2012 through a distressed real estate fund it raised.

The company hired a team from CBRE to market the property, including Matthew Bergey, a broker who has expertise leasing space in midtown south to tech and art-related tenants.

### Duane Reade swallows spot

The city's biggest drugstore chain has signed on for another location.

Duane Reade, the homegrown pharmacy founded 52 years ago and bought by Deerfield, Ill.-based Walgreen Co. in 2010, signed a 20-year deal for 18,000 square feet at **711 Third Ave.**, on the corner of East

44th Street. The deal includes roughly 7,000 square feet on the ground floor and an 11,000-square-foot basement. The ground-floor asking rent for corners in the area is \$175 per square foot.

Duane Reade plans to move into the SL Green Realty Corp.-owned building in February, taking over from plus-size clothier Avenue.

The 253-unit local drugstore chain may eventually shutter its outpost one block south in the Chrysler Center, where it has leased 20,000 square feet of space since 2000. Duane Reade did not return calls requesting comment.

Jeff Winick of Winick Realty Group represented Duane Reade in negotiations. SL Green was represented in-house.

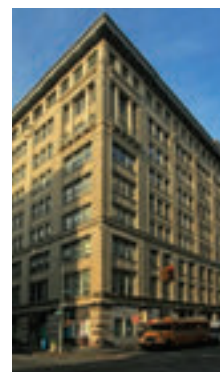
—ADRIANNE PASQUARELLI

### Yogurt shop brings new culture

The owners of the Red Mango frozen-yogurt chain are planning to bring a whole new kind of culture to a gallery-filled neighborhood.

They've inked a 10-year lease for a 1,250-square-foot storefront at **55 W. 25th St.**, between Broadway and Sixth Avenue, in the Capitol, a luxury rental building. The asking rent was \$150 per square foot. Owner Chelsea New York Realty Co. was represented by Bruce Spiegel and Bill Bergman of Rose Associates. Gary Alterman and Andrew Stern of RKF represented Red Mango. The space was previously occupied by a LensCrafters store.

### BARE BONES



#### 315 HUDSON ST.

**ASKING RENT; TERM:** \$70 per square foot; undisclosed

**SQUARE FEET:** 5,900

**TENANT; REP:** TED Conferences; Kim Skarvelis of Cast Iron Real Estate Co.

**LANDLORD; REP:** Jack Resnick & Sons Inc.; in-house broker Brett Greenberg

**BACK STORY:** TED will take space across the street from its Hudson Square office.

Source: The Commercial Observer



#### 100 WALL ST.

**ASKING RENT; TERM:** \$38 per square foot; 10 years

**SQUARE FEET:** 11,800

**TENANT; REP:** Schindler Cohen and Hochman; Brian Waterman, of Newmark Grubb Knight Frank

**LANDLORD; REP:** Savanna; in-house broker Todd Korren

**BACK STORY:** The law firm renewed lease at 100 Wall St.



#### 80 BROAD ST.

**ASKING RENT; TERM:** \$32 per square foot; three years

**SQUARE FEET:** 8,700

**TENANT; REP:** LearningExpress; Jordan Mandel of the Vortex Group

**LANDLORD; REP:** Savanna; in-house broker Todd Korren

**BACK STORY:** The online career and academic resource library will move into the space in the first quarter of 2013.

Red Mango will open this spring. The Dallas-based yogurt chain has more than 190 locations nationwide. In New York, however, it has found the going tough. Amid increasing competition, Red Mango shuttered several locations here early in 2011 because of rent increases. The business has since

switched to a self-serve model. "I think that has enhanced their user-friendliness and is more in line with what consumers are looking for today," he said.

Mr. Spiegel said he believed the self-serve shop will be a success in Chelsea. There are no other yogurt shops in the vicinity. —ALI ELKIN



# Developer turns flops into gold

Continued from Page 3

as the condo market stirs back to life, Mr. Feldman is beginning to cash in some of his chips even as he begins new projects. In the next one or two years, he's planning to sell off roughly 1,000 luxury condo units in prime neighborhoods across Manhattan.

Among them are those in a 32-story tower at East 51st Street and Second Avenue where a crane accident six years ago killed several people, and the once-stalled 163-unit condo conversion of the Setai Wall Street downtown—a Zone A property that emerged virtually unscathed from Superstorm Sandy's 14-foot surge.

Buoyed by that latter experience, Mr. Feldman insists he's still interested in buying and developing the waterfront properties that buyers are typically willing to pay more for. In fact, he's eyeing one such property even as he closely follows various proposals for new regulations designed to better storm-proof buildings and tries to gauge their impact on construction costs.

"People have short-term memories," he said. "No one is prepared to give up a lifestyle because of

the storm."

In the meantime, he has plenty on his plate, including the Chatsworth, an ornate 19th-century apartment building on Riverside Park that he bought for \$150 million just last week.

## A commanding lead

"While everyone sat on the sidelines over the past couple of years, Ziel and his team were buying up sites," said Kelly Kennedy Mack, president of Corcoran Sunshine Marketing Group. "A vast majority of his projects are up and out of the ground well before everyone else's."

Courtesy of the recession, over the next few years a mere 1,600 new condo units will hit the market each year, 44% below the 10-year annual average, according to Corcoran Sunshine.

"He is one of the busiest and most active developers in the city," said Ms. Mack. "There isn't a meeting that I go into where people aren't talking about Ziel."

Since 2008, Mr. Feldman has spent more than a half-billion dollars on a grab bag of seven mostly distressed properties across Manhattan—more than half of them

near major city parks. One of those is 11 Beach St., a 10-story office building in TriBeCa near Hudson River Park. Mr. Feldman bought the property last year, despite the expiration of all the tenants' leases looming at the end of 2013. That threatened to leave the owner with the expensive and time-consuming challenge of either replacing those

## 'A vast majority of his projects are up and out of the ground'

tenants or investing millions to convert the property to residential.

"A lot of developers shied away from it," said David Ash, principal of commercial brokerage Prince Realty Advisors who brokered the deal.

Not Mr. Feldman. He acquired the 122,000-square-foot building

for \$62 million and will gut it for high-end condos.

"Ziel is creative and thinks outside the box," said Mr. Ash.

Having witnessed the brutal market of the 1980s as a real estate lawyer, and seen distressed assets bought cheap and later sold high, Mr. Feldman is more willing than most to take a risk. The Queens native began buying debt on distressed properties and reviving projects at Property Markets Group, a firm he left 14 years ago to co-found HFZ.

One of Mr. Feldman's most famous deals early on was his acquisition—made along with his partner, prominent developer Gary Barnett—of an Upper West Side residential landmark. In 1996, they paid \$15 million for the Belnord on West 86th Street. They then poured millions of dollars into a refurbishment and raised rents, and four years later Mr. Feldman sold his interest.

"Ziel is great at scouting deals," said Kevin Maloney, principal of Property Markets Group and Mr. Feldman's former partner. "He is always hungry."

## Crane-collapse site

His first deal in the most recent downturn was the debt on the stalled construction site where a crane col-

lapsed. Today, he is finishing up 130 condo units that he plans to begin selling at more than \$1,600 per square foot—more than eight times what he paid for the troubled site.

Mr. Feldman is also close to selling the remainder of the condos at the Setai Wall Street, after buying the debt on the distressed project for a reported \$80 million, a 46% discount off its face value. Today, only nine units remain to be sold at the 163-unit property, at asking prices of a lofty \$1,200 per square foot.

The Setai Wall Street had "a messy defaulted loan and was partially built," said William Procida of real estate firm Procida Advisors, who was involved in the deal. "Ziel hit it out of the ballpark."

But Mr. Feldman has had his share of busts, too—none bigger than the \$400 million he sank into an amusement park in South Carolina that subsequently went bust.

Today, Mr. Feldman is placing his bets on high-end Manhattan condos as well as the hospitality market. He is contemplating a hotel-residential project on a site overlooking Bryant Park at West 40th Street that he assembled for a reported \$48.5 million.

"Residential properties near parks today command a 25% premium," he said. ■

# Another Sandy bill

Continued from Page 3

according to the state Department of Labor. An increase in those receiving state unemployment benefits would be footed by New York businesses, which pay more into the fund if they lay off workers. Neither a Department of Labor nor a Cuomo administration spokesman provided data on how many of the 53,000 claims filed after Sandy had been approved by the state and would be paid for by businesses.

In December, state Labor Commissioner Peter Rivera asked U.S. Secretary of Labor Hilda Solis to pick up the tab for Sandy unemployment claims, according to a Rivera spokesman. The federal Department of Labor did not respond to an inquiry on whether the request would be granted.

Statistics from the federal Department of Labor paint an even grimmer picture: As of mid-December, nearly 227,000 new un-

employment insurance claims had been filed since Nov. 13. That included a dramatic spike of 63,000 claims between Nov. 3 and Nov. 10. New unemployment claims did not return to weekly pre-storm levels of about 22,000 until mid-December, federal records show.

Business owners who had to lay off workers said the jump in unemployment insurance claims could be a concern, but they are preoccupied with getting those workers back on the job and reopening.

"I'm sure there will be a spike, but I don't think that's nearly as important as getting all the people we laid off back to work," said Howard Small, an administrator at Shore View Nursing Facility in southern Brooklyn whose company had to drop 800 employees from two shuttered facilities.

The deadline to seek federal disaster relief benefits has been extended to Feb. 4. But advocates seeking to help all of the newly unemployed are also taking issue with red tape in the process. Of the 8,400 applicants

for federal disaster assistance relief, only about 2,500 had been processed through Dec. 15, according to the NELP's Mr. Wentworth. More than 1,200 had been denied, and the majority of the claims—nearly 4,700—are still pending.

"Our legal-services people have been out helping disaster victims," he said, "but we're finding that they first have to go through the state unemployment process before they can qualify for disaster benefits. So there's a big time lag."

Not every business forced to lay off employees is expected to take a hit from increased unemployment insurance rates. Statue Cruises, which shuttles tourists to the Statue of Liberty and Ellis Island, has temporarily laid off 130 people, according to its chief operating officer, Michael Burke. In the wake of the storm, those historic landmarks have been closed indefinitely.

Still, because of the seasonal nature of its business, the company was already likely to have to pay the maximum unemployment rate for its class of business, said Mr. Burke. He added that his primary focus at this point is getting laid-off workers back on the job. ■

retail space at the armory could be a drain on nearby established stores along Fordham Road.

The developer has promised a collection of small-scale shops, akin to the markets at Bryant Park and Union Square during the holidays, as a solution. But questions have arisen as to what types of merchants could be attracted to such an out-of-the-way location in the Bronx, and whether they could generate enough revenue to help pay for overhead costs at the property. ■

# Ice center or mall?

Continued from Page 4

venue for youth and adult hockey teams. He also noted that hockey is a statewide passion in Minnesota, a claim that no one can make about New York.

Erik Ekstein, an operator of a new rink near the armory in Van Cortlandt Park, draws a picture of a limited clientele in the Bronx.

"We expect to see somewhere between 40,000 and 50,000 skaters this year," he said.

The KNIC plan may also face another competitor. SL Green, the city's largest commercial landlord, is contemplating development of a four-rink facility in Rye Brook, according to written reports. That location is just 20 miles north of the armory in Westchester County, where interest in hockey is higher than in the Bronx.

Youngwoo's plan comes with its own uncertainties. Bronx politicians, including Borough President Ruben Diaz, have feared that new

## JOIN CRAIN'S ADVISORY PANEL

Looking for readers to  
share views and opinions.

Sign up for **FREE** today.  
[www.craainsnewyork.com/advisory](http://www.craainsnewyork.com/advisory)



CRAIN'S NEW YORK BUSINESS  
**ADVISORY**  
PANEL

 LISTEN to a discussion at  
[CrainsNewYork.com/podcasts](http://CrainsNewYork.com/podcasts)

## ANGEL INVESTOR WANTED FOR RESTAURANT

**Angel Investor Wanted for Restaurant**  
 NYC Restaurateur currently seeking to fund an expansion & renovation plan for a successfully trading restaurant in Greenwich Village.  
 Please call **718 406 7751** for more details.

## BUSINESS DEVELOPMENT OPPORTUNITY

**Money-Making Secrets Revealed:**  
 Wealthy benefactor reveals the secrets to making over **\$20,000 per month**.  
 Eliminate your debts & FINALLY become financially free. Call for a **FREE CD**.  
 t: 212.695.1331

## FRANCHISE OPPORTUNITY

**Cartridge World**  
 Join the Leader in an \$80 Billion Industry & FASTEST GROWING!  
 Get in business FAST with low cost investment. Fantastic ongoing training and support!  
**FOR FRANCHISE INFORMATION, CALL NOW!**  
**Greg: 877-465-1500**

## PUBLIC & LEGAL NOTICES

**NOTICE OF FORMATION OF LIMITED LIABILITY (LLC) Name:** Abigail Stewart, LLC. Articles of Organization filed with the Secretary of State of New York (SSNY) on December 6, 2012. Office location: New York County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail copy of process to 140 E. 7th Street, Suite 2K, New York, New York 10009. Purpose: to engage in any lawful act or activity for which a limited liability company may be formed under section 201 of the Limited Liability Company Law.

**NOTICE OF FORMATION OF CITY PROPERTY OF MID UPPER WEST, LLC.** Arts of Org filed with Secy of State of NY (SSNY) on 8/30/12. Office location: NY County. SSNY designated as agent upon whom process may be served and shall mail copy of process against LLC to principal business address: 336 E 86TH ST. NY, NY 10028. Purpose: any lawful act.

**NOTICE OF FORMATION OF The Nerdlet Cards LLC.** Arts of Org filed with Secy of State of NY (SSNY) on 7/30/12. Office location: NY County. SSNY designated as agent upon whom process may be served and shall mail copy of process against LLC to principal business address: 154 W 15th St #4B, NY, NY 10011. Purpose: any lawful act.

**Notice of Qualification of Cinram Business Intelligence LLC.** Authority filed with NY Dept. of State on 11/6/12. Office location: NY County. Princ. bus. addr.: 1400 E. Lackawanna Ave., Olyphant, PA 18448. LLC formed in DE on 7/11/12. NY Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to: c/o CT Corporation System, 111 8th Ave., NY, NY 10011, regd. agent upon whom process may be served. DE addr. of LLC: 1209 Orange St., Wilmington, DE 19801. Cert. of Form. filed with DE Sec. of State, 401 Federal St., Dover, DE 19901. Purpose: all lawful purposes.

## VENTURE CAPITAL

**RIESE CAPITAL**  
**Restaurant Venture Capital**

**Why Riese Capital?**

- Direct investor with over 70 years of restaurant experience
- Professional operations team servicing restaurateurs
- Offering strategic growth opportunity

The preferred capital source for private equity solutions within the hospitality industry.

For more information please contact:

<b>Joe De Nardo</b> Executive Vice President Email: <a href="mailto:jdenardo@riese-capital.com">jdenardo@riese-capital.com</a>	560 Fifth Avenue, New York, 10036 Telephone: 212-560-1682 Fax: 212-560-1695 <a href="http://www.riese-capital.com">www.riese-capital.com</a>
--	---

Riese Capital is a trademark owned exclusively by RIESE ONE Corp.

## PUBLIC & LEGAL NOTICES

**NOTICE OF FORMATION OF CITY PROPERTY OF UNION SQUARE, LLC.** Arts of Org filed with Secy of State of NY (SSNY) on 8/30/12. Office location: NY County. SSNY designated as agent upon whom process may be served and shall mail copy of process against LLC to principal business address: 336 E 86TH ST. NY, NY 10028. Purpose: any lawful act.

**GRAN LOPEZ ARCHITECTS AND PLANNERS, LLC,** a Prof. LLC. Arts of Org. filed with the SSNY on 11/16/2012. Office location: NY County. SSNY has been designated as agent upon whom process against it may be served. SSNY shall mail process to: 21 West St., 19B, NY, NY 10006. Purpose: To Practice The Profession Of Architecture.

**NOTICE OF FORMATION OF O Drinks, LLC.** Arts of Org filed with Secy of State of NY (SSNY) on 10/2/12. Office location: NY County. SSNY designated as agent upon whom process may be served and shall mail copy of process against LLC to principal business address: 245 W 99th St. #7A, NY, NY 10025. Purpose: any lawful act.

**NOTICE OF FORMATION OF NO THETA TECHNOLOGY LLC.** Arts of Org filed with Secy of State of NY (SSNY) on 10/29/12. Office location: NY County. SSNY designated as agent upon whom process may be served and shall mail copy of process against LLC to principal business address: 111 Worth St. Apt 14S, NY, NY 10013-4031. Purpose: any lawful act.

**Notice of Qual. of Taurasi Capital Onshore Fund LP, Auth. filed Sec'y of State (SSNY) 4/2/12.** Office loc.: NY County. LP org. in DE 3/30/12. SSNY desig. as agent of LP upon whom process against it may be served. SSNY shall mail copy of proc. to Att: Mark Melchiorre, 711 Fifth Ave., Ste. 401, NY, NY 10022. DE off. addr.: CSC, 2711 Centerville Rd., Wilmington, DE 19808. Cert. of LP on file: SSDE, Townsend Bldg., Dover, DE 19901. Name/addr. of each gen. ptr. avail. at SSNY. Purp.: any lawful activities.

**Notice of Qualification of Fairmont Hotels & Resorts (Maryland) LLC.** Authority filed with NY Dept. of State on 11/28/12. Office location: NY County. Princ. bus. addr.: 805 3rd Ave., 15th Fl., NY, NY 10022. LLC formed in MD on 5/22/12. NY Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to: c/o CT Corporation System, 111 8th Ave., NY, NY 10011, regd. agent upon whom process may be served. MD addr. of LLC: 5 Indian Head Ave., Indian Head, MD 20640. Cert. of Org. filed with MD Sec. of State, 301 W. Preston St., Rm. 801, Baltimore, MD 21201. Purpose: all lawful purposes.

**Notice of Formation of MARY AND VIKRAM MALHOTRA FAMILY, LLC.** Arts of Org. filed with Secy. of State of NY (SSNY) on 11/20/12. Office location: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC, 168 E. 74th St., Apt. 4C, NY, NY 10021. Purpose: Any lawful activity.

**NOTICE OF FORMATION OF Terbium Consulting, LLC.** Arts of Org filed with Secy of State of NY (SSNY) on 7/10/12. Office location: NY County. SSNY designated as agent upon whom process may be served and shall mail copy of process against LLC to principal business address: 15 STUYVESANT OVAL #6D, NY NY 10009. Purpose: any lawful act.

**Notice of Formation of 1496-1498 First Avenue, LLC, Art. of Org. filed Sec'y of State (SSNY) 10/26/12.** Office location: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail copy of process to c/o R. John Punnett, Punnett Realty Co., 1345 Third Ave., NY, NY 10021. Purpose: any lawful activities.

**Notice of Formation of 5W127 LLC.** Arts. of Org. filed with NY Dept. of State on 11/26/12. Office location: NY County. Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to: 1608 S. Ashland Ave. #64002, Chicago, IL 60608, principal business address. Purpose: all lawful purposes.

**Notice of Qual. of Taurasi Capital Management LLC, Auth. filed Sec'y of State (SSNY) 3/30/12.** Office loc.: NY County. LLC org. in DE 3/28/12. SSNY desig. as agent of LLC upon whom process against it may be served. SSNY shall mail copy of proc. to Att: Mark Melchiorre, 711 Fifth Ave., Ste. 401, NY, NY 10022. DE off. addr.: CSC, 2711 Centerville Rd., Wilmington, DE 19808. Cert. of Form. on file: SSDE, Townsend Bldg., Dover, DE 19901. Purp.: any lawful activities.

**Notice of Qualification of Duke Energy Renewable Services, LLC.** Authority filed with NY Dept. of State on 11/5/12. Office location: NY County. Princ. bus. addr.: 550 S. Tryon St., Charlotte, NC 28202. LLC formed in DE on 10/22/12. NY Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to: c/o CT Corporation System, 111 8th Ave., NY, NY 10011, regd. agent upon whom process may be served. DE addr. of LLC: c/o The Corporation Trust Co., 1209 Orange St., Wilmington, DE 19801. Cert. of Form. filed with DE Sec. of State, 401 Federal St., Dover, DE 19901. Purpose: all lawful purposes.

## PUBLIC & LEGAL NOTICES

**Notice of Qualification of BiologicTx, LLC.** Authority filed with Secy. of State of NY (SSNY) on 12/10/12. Office location: NY County. LLC formed in Nevada (NV) on 2/16/11. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: National Registered Agents, Inc., 111 Eighth Ave., NY, NY 10011, also the registered agent. Principal office address: 40D Commerce Way, Totowa, NJ 07512. Arts of Org. filed with the NV Secretary of State, NV State Capitol Bldg., 101 North Carson St., Ste. 3, Carson City, NV 89701. Purpose: any lawful activities.

**Notice of Qual. of Two Sigma Active Extension U.S. All Cap Equity Fund, LP, Auth. filed Sec'y of State (SSNY) 6/5/12.** Office loc.: NY County. LP org. in DE 6/4/12. SSNY desig. as agent of LP upon whom process against it may be served. SSNY shall mail copy of proc. to Att: Matthew Siano, 379 W. Broadway, NY, NY 10012. DE off. addr.: CSC, 2711 Centerville Rd., Wilmington, DE 19808. Cert. of LP on file: SSDE, Townsend Bldg., Dover, DE 19901. Name/addr. of each gen. ptr. avail. at SSNY. Purp.: any lawful activities.

**NOTICE OF FORMATION OF Bitty Bundles, LLC.** Articles of Organization filed with the Secretary of State of NY (SSNY) on **11/08/2012.** Office location: **NEW YORK** County. SSNY has been designated as agent upon whom process against it may be served. The Post Office address to which the SSNY shall mail a copy of any process against the **LLC** served upon him/her is: **10 Barclay St., Apt 12B, New York, NY 10007.** The principal business address of the **LLC** is: **10 Barclay St., Apt 12B, New York, NY 10007.** Purpose: any lawful act or activity.

**Notice of Qualification of HORATIO DEVELOPMENT LLC.** Authority filed with Secy. of State of NY (SSNY) on 11/19/12. Office location: NY County. LLC formed in Delaware (DE) on 11/14/12. Princ. office of LLC: 152 W. 57th St., 60th Fl., NY, NY 10019. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC at the princ. office of the LLC. DE addr. of LLC: Corporation Service Co., 2711 Centerville Rd., Ste. 400, Wilmington, DE 19808. Arts of Org. filed with DE Secy. of State, Div. of Corps., John G. Townsend Bldg., 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

**Notice of Qualification of Genilogix LLC.** App. for Auth. filed Secy. of State of NY (SSNY) on 10/9/12. Off. loc.: NY County. LLC formed in Delaware (DE) on 2/27/01. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: c/o CT Corporation System, 111 8th Ave., NY, NY 10011, the registered agent upon whom process may be served. DE address of LLC: 3500 S. DuPont Hwy., Dover, DE 19901. Arts of Org. filed DE Secy. of State, 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: all lawful purposes.

**Notice of Qualification of Bronx Union Holdings, LLC.** Authority filed with NY Dept. of State on 12/11/12. Office location: NY County. Princ. bus. addr.: c/o Regency Equity Partners, 101 Eisenhower Pkwy., Roseland, NJ 07068. LLC formed in DE on 12/4/12. NY Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to: c/o CT Corporation System, 111 8th Ave., NY, NY 10011, regd. agent upon whom process may be served. DE addr. of LLC: 1209 Orange St., Wilmington, DE 19801. Cert. of Form. filed with DE Sec. of State, 401 Federal St., Dover, DE 19901. Purpose: all lawful purposes.

**Notice of Qualification of Davidson Kempner Long-Term Distressed Opportunities Fund LP.** Authority filed with NY Dept. of State on 10/10/12. Office location: NY County. LP formed in DE on 1/21/11. NY Sec. of State designated agent of LP upon whom process against it may be served and shall mail process to the principal business address: 65 E. 55th St., 19th Fl., NY, NY 10022. DE addr. of LP: National Corporate Research, Ltd., 615 S. DuPont Hwy., Dover, DE 19901. Name/addr. of genl. ptr. available from NY Sec. of State. Cert. of LP filed with DE Sec. of State, Townsend Bldg., Dover, DE 19901. Purpose: any lawful activity.

**Notice of Qualification of Avalon Ossining, LLC.** Authority filed with NY Dept. of State on 11/20/12. Office location: NY County. Princ. bus. addr.: 671 N. Glebe Rd., Arlington, VA 22203. LLC formed in DE on 11/16/12. NY Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to: c/o CT Corporation System, 111 8th Ave., NY, NY 10011, regd. agent upon whom process may be served. DE addr. of LLC: The Corporation Trust Co., 1209 Orange St., Wilmington, DE 19801. Cert. of Form. filed with DE Sec. of State, 401 Federal St., Dover, DE 19901. Purpose: all lawful purposes.

**Notice of Qual. of Two Sigma Active Extension U.S. All Cap Equity Portfolio, LLC, Auth. filed Sec'y of State (SSNY) 6/5/12.** Office loc.: NY County. LLC org. in DE 6/4/12. SSNY desig. as agent of LLC upon whom process against it may be served. SSNY shall mail copy of proc. to Att: Matthew Siano, 379 W. Broadway, NY, NY 10012. DE off. addr.: CSC, 2711 Centerville Rd., Wilmington, DE 19808. Cert. of Form. on file: SSDE, Townsend Bldg., Dover, DE 19901. Purp.: any lawful activities.

**Notice of Qual. of Truck Capital Partners LP, Auth. filed Sec'y of State (SSNY) 5/4/12.** Office loc.: NY County. LP org. in DE 5/3/12. SSNY desig. as agent of LP upon whom process against it may be served. SSNY shall mail copy of proc. to Att: Benjamin Truck, 237 Park Ave., Ste. 900, NY, NY 10017. DE off. addr.: CSC, 2711 Centerville Rd., Wilmington, DE 19808. Cert. of LP on file: SSDE, Townsend Bldg., Dover, DE 19901. Name/addr. of each gen. ptr. avail. at SSNY. Purp.: any lawful activities.

**Notice of formation of Jane Brain LLC** Arts. of Org. filed with the Sec'y of State of NY (SSNY) on 10/18/2012. Office location, County of New York. SSNY has been designated as agent of the LLC upon whom process against it may be served. SSNY shall mail process to: The LLC, 497 Greenwich St., Unit 3C, NY, NY 10013. Purpose: any lawful act.

**NOTICE OF FORMATION OF White House Consulting LLC.** Arts of Org filed with Secy of State of NY (SSNY) on 8/13/12. Office location: NY County. SSNY designated as agent upon whom process may be served and shall mail copy of process against LLC to principal business address: 337 W.43rd St., Ste 3A, NY, NY 10036. Purpose: any lawful act.

**Notice of Qualification of Davidson Kempner Long-Term Distressed Opportunities GP LLC.** Authority filed with NY Dept. of State on 10/10/12. Office location: NY County. LLC formed in DE on 1/21/11. NY Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to the principal business address: 65 E. 55th St., 19th Fl., NY, NY 10022. DE addr. of LLC: National Corporate Research, Ltd., 615 S. DuPont Hwy., Dover, DE 19901. Cert. of Form. filed with DE Sec. of State, Townsend Bldg., Dover, DE 19901. Purpose: any lawful activity.

## PUBLIC & LEGAL NOTICES

Notice of Formation of VERTICAL LINE GROUP, LLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 11/16/12. Office location: NY County. Princ. office of LLC: 1745 Broadway, 18th Fl., NY, NY 10019. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC at the addr. of its princ. office. Purpose: Any lawful activity.

Notice of Formation of Infinity AL Kassin Members LLC, Art. of Org. filed Sec'y of State (SSNY) 11/2/12. Office location: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail copy of process to 1407 Broadway, 30th Fl., NY, NY 10018. Purpose: any lawful activities.

FORTGANG & DELGADO DIAMONDS, LLC, a domestic LLC, Arts. of Org. filed with the SSNY on 8/22/12. Office location: New York County. SSNY is designated as agent upon whom process against the LLC may be served. SSNY shall mail process to: The LLC, 48 W 48th St. Ste 705, NY, NY 10036. General Purposes.

Notice of Formation of Black House Oriel Management LLC. Arts. of Org. filed with NY Dept. of State on 11/13/12. Office location: NY County. Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to the principal business address: 200 Park Ave. So., Ste. 1320, NY, NY 10003, Attn: Sean Ludwick, Manager. Purpose: all lawful purposes.

Notice of Formation of Shanta Rattan Skin Care, LLC. Arts. of Org. filed Sec'y of State of NY (SSNY) on 8/22/12. Off. loc.: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: c/o Fred Weiss, 711 West End Ave., Unit 5DS, NY, NY 10025. Purpose: any lawful activity.

BELLA FORZA, LLC, Arts. of Org. filed with the SSNY on 10/24/2012. Office loc: NY County. SSNY has been designated as agent upon whom process against the LLC may be served. SSNY shall mail process to: 34 Bethune St., 1F, NY, NY 10014. Purpose: Any Lawful Purpose.

NOTICE OF FORMATION OF LIMITED LIABILITY COMPANY. NAME: 345 LENOX, LLC. Articles of Organization were filed with the Secretary of State of New York (SSNY) on 05/27/05. Office location: New York County. SSNY has been designated as agent of the LLC upon whom process against it may be served. SSNY shall mail a copy of process to the LLC, c/o Rosalie J. Harris, 3647 Broadway, Apt. 1E, New York, New York 10031. Purpose: For any lawful purpose.

Notice of Qual. of Truck Capital Management GP LLC, Auth. filed Sec'y of State (SSNY) 5/4/12. Office loc.: NY County. LLC org. in DE 5/3/12. SSNY desig. as agent of LLC upon whom process against it may be served. SSNY shall mail copy of proc. to Att: Benjamin Truck, 237 Park Ave., Ste. 900, NY, NY 10017. DE off. addr.: CSC, 2711 Centerville Rd., Wilmington, DE 19808. Cert. of Form. on file: SSDE, Townsend Bldg., Dover, DE 19901. Purp.: any lawful activities.

Notice of Qualification of GA HOUSING LLC. Authority filed with Secy. of State of NY (SSNY) on 11/21/12. Office location: NY County. LLC formed in Delaware (DE) on 10/12/12. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process and DE addr. to c/o Delaware Incorporators & Registration Service, LLC, 1007 Orange St., Ste. 1410, Nemours Bldg., Wilmington, DE 19801. Arts. of Org. filed with Secy. of State of DE, 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

Notice of Formation of Limited Liability Company (LLC) Name: PROSCENIUM HOLDINGS, LLC. Articles of Organization filed by the Department of State of New York on: 10/23/2012. Office location: County of New York. Purpose: any and all lawful activities. Secretary of State of New York (SSNY) designated as agent of LLC upon whom process against it may be served. SSNY shall mail a copy of process to: c/o Schwartzman Garelik Walker & Troy, P.C., 355 Lexington Avenue, New York, NY 10017.

Notice of Qualification of CCHB 34TH ST, LLC. Authority filed with Secy. of State of NY (SSNY) on 11/29/12. Office location: NY County. LLC formed in Delaware (DE) on 5/10/12. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to c/o Corporation Service Co., 80 State St., Albany, NY 12207-2543. DE addr. of LLC: c/o 2711 Centerville Rd., Ste. 400, Wilmington, DE 19808. Cert. of Form. filed with Secy. of State of DE, 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

Notice of Qual. of Taurasi Capital GP LLC, Auth. filed Sec'y of State (SSNY) 3/30/12. Office loc.: NY County. LLC org. in DE 3/28/12. SSNY desig. as agent of LLC upon whom process against it may be served. SSNY shall mail copy of proc. to Att: Mark Melchiorre, 711 Fifth Ave., Ste. 401, NY, NY 10022. DE off. addr.: CSC, 2711 Centerville Rd., Wilmington, DE 19808. Cert. of Form. on file: SSDE, Townsend Bldg., Dover, DE 19901. Purp.: any lawful activities.

Notice of Formation of HESHANDSON, LLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 03/02/12. Office location: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC, 366 Amsterdam Ave., #201, NY City, NY 10024. Purpose: Any lawful activity.

Notice of formation of Alemarc, LLC Arts. of Org. filed with the Sect'y of State of NY (SSNY) on 11/28/2012. Office location: County of New York. SSNY has been designated as agent of the LLC upon whom process against it may be served. SSNY shall mail process to: Eleven Madison Avenue, NY, NY 10010. Purpose: any lawful act.

Notice of Formation of MANW LLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 05/07/12. Office location: NY County. Princ. office of LLC: 1 Central Park West, Apt. 36C, NY, NY 10023. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to c/o Neil Witrol, P.O. Box 307, Pound Ridge, NY 10576. Purpose: Any lawful activity.

Notice of formation of Goldart Consulting LLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 8/30/12. Office location: NY County. SSNY designated as agent upon whom process may be served and shall mail copy of process against LLC to its principal business address: 160 W. 16 St., 3G, NY NY 10011. Purpose: any lawful act.

Notice of Qualification of JL Holdings 2002 LLC. Authority filed with Secy. of State of NY (SSNY) on 11/29/12. Office location: NY County. LLC formed in Delaware (DE) on 9/6/02. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: The LLC, 950 Third Ave., Ste. 2300, NY, NY 10022, also the principal office address. Address to be maintained in DE: 160 Greentree Dr., Ste. 101, Dover, DE 19904. Arts of Org. filed with the DE Secretary of State, John G. Townsend Bldg., 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: any lawful activities.

NOTICE OF FORMATION OF LIMITED LIABILITY COMPANY. NAME: 100 HALSEY LANE SOUTH LLC. Application for Authority was filed with the Secretary of State of New York (SSNY) on 09/25/12. The LLC was originally filed with the Secretary of State of Delaware on 09/20/12. Office location: New York County. SSNY has been designated as agent of the LLC upon whom process against it may be served. SSNY shall mail a copy of process to the LLC, c/o Peterson Management LLC, 712 Fifth Avenue, 48th Floor, New York, New York 10019. Purpose: For any lawful purpose.

Notice of Formation of Black House Oriel Development LLC. Arts. of Org. filed with NY Dept. of State on 11/13/12. Office location: NY County. Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to the principal business address: 200 Park Ave. So., Ste. 1320, NY, NY 10003, Attn: Sean Ludwick, Manager. Purpose: all lawful purposes.

Notice of Qual. of Two Sigma Absolute Return Enhanced Fund, LP, Auth. filed Sec'y of State (SSNY) 5/31/12. Office loc.: NY County. LP org. in DE 5/25/12. SSNY desig. as agent of LP upon whom process against it may be served. SSNY shall mail copy of proc. to Att: Matthew Siano, 379 W. Broadway, NY, NY 10012. DE off. addr.: CSC, 2711 Centerville Rd., Wilmington, DE 19808. Cert. of LP on file: SSDE, Townsend Bldg., Dover, DE 19901. Name/addr. of each gen. ptr. avail. at SSNY. Purp.: any lawful activities.

MEIGHT PRODUCTION LLC. Articles of Org. filed N.Y. Sec. of State (SSNY) 22nd day of October, 2012. Office in New York Co. at 540 Broadway, 5th Floor, New York, New York 10012. SSNY desig. agt. upon whom process may be served. SSNY shall mail copy of process to 540 Broadway, 5th Floors, New York, New York 10012. Reg. Agt. upon whom process may be served: Spiegel & Utrera, P.A., P.C. 1 Maiden Lane, NYC 10038. 1 800 576-1100. Purpose: Any lawful purpose.

Notice of Qual. of Two Sigma Active Extension U.S. All Cap Equity Master Fund, LLC, Auth. filed Sec'y of State (SSNY) 6/5/12. Office loc.: NY County. LLC org. in DE 6/4/12. SSNY desig. as agent of LLC upon whom process against it may be served. SSNY shall mail copy of proc. to Att: Matthew Siano, 379 W. Broadway, NY, NY 10012. DE off. addr.: CSC, 2711 Centerville Rd., Wilmington, DE 19808. Cert. of Form. on file: SSDE, Townsend Bldg., Dover, DE 19901. Purp.: any lawful activities.

NOTICE OF FORMATION OF LIMITED LIABILITY COMPANY. NAME: 10 W 18TH OWNER LLC. Application for Authority was filed with the Secretary of State of New York (SSNY) on 11/19/12. The LLC was originally filed with the Secretary of State of Delaware on 10/09/12. Office location: New York County. SSNY has been designated as agent of the LLC upon whom process against it may be served. SSNY shall mail a copy of process to the LLC, c/o The Moinian Group, 530 Fifth Avenue, Suite 1800, New York, New York 10036. Purpose: For any lawful purpose.

Notice of Qualification of Tiger Pacific Capital Holdings LLC. App. for Auth. filed Secy. of State of NY (SSNY) on 11/28/12. Off. loc.: NY County. LLC formed in Delaware (DE) on 9/7/12. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: 101 Park Ave., 47th Fl., NY, NY 10178. DE address of LLC: c/o Corporation Service Company, 2711 Centerville Road, Ste. 400, Wilmington, DE 19808. Cert. of Form. filed DE Secy. of State, Townsend Bldg., Dover, DE 19901. Purpose: any lawful activity.

Notice of Qualification of 115 West 86th Street LLC. Authority filed with Secy. of State of NY (SSNY) on 11/13/12. Office location: NY County. LLC formed in Delaware (DE) on 11/9/12. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: Goldfarb & Fleece LLP, Attn: Partner-in-charge of Rudin matters, 345 Park Ave., NY, NY 10154. Address to be maintained in DE: National Registered Agents, Inc., 160 Greentree Dr., Ste. 101, Dover, DE 19904. Arts of Org. filed with the DE Secretary of State, John G. Townsend Bldg., 401 Federal St., Dover, DE 19901. Purpose: any lawful activities.

Notice of Formation of Unity Biodiesel, LLC. Arts. of Org. filed with NY Dept. of State on 11/8/12. Office location: NY County. Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to: c/o CT Corporation System, 111 8th Ave., NY, NY 10011, regd. agent upon whom process may be served. Purpose: all lawful purposes.

21 ST REALTY LLC, a domestic LLC, Arts. of Org. filed with the SSNY on 9/4/12. Office location: New York County. SSNY is designated as agent upon whom process against the LLC may be served. SSNY shall mail process to: The LLC, 11 Winnie Palmer Ct., Monroe, NJ 08831. General Purposes.

NOTICE OF FORMATION OF FRONTIER SCHOLARS LLC. Articles of Organization filed with the Secretary of State of NY (SSNY) on 11/13/2012. Office location: NEW YORK County. SSNY has been designated as agent upon whom process against it may be served. The principal business address and the address to which the SSNY shall mail a copy of any process against the LLC served upon him/her is: **THE LLC: 41 ELIZABETH ST, STE 600, NEW YORK, NY 10013.** Purpose: any lawful act or activity.

168 WEST 4TH LLC Articles of Org. filed NY Sec. of State (SSNY) 11/6/12. Office in NY Co. SSNY desig. agent of LLC upon whom process may be served. SSNY shall mail copy of process to 168 W. 4th St., NY, NY 10014, which is also the principal business location. Purpose: Any lawful purpose.

Notice of Qualification of Tiger Pacific Partners LLC. App. for Auth. filed Secy. of State of NY (SSNY) on 8/30/12. Off. loc.: NY County. LLC formed in Delaware (DE) on 8/28/12. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: 8100 River Road, Apt. 811, North Bergen, NJ 07047. DE address of LLC: 3422 Old Capitol Trail, Ste. 700, Wilmington, DE 19808. Arts. of Org. filed DE Secy. of State, 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: any lawful activity.

FEELGOODNYC, LLC, a domestic LLC, Arts. of Org. filed with the SSNY on 5/2/12. Office location: New York County. SSNY is designated as agent upon whom process against the LLC may be served. SSNY shall mail process to: The LLC, 555 E. 78th St., Apt. 2B, NY, NY 10075. General Purposes.

NOTICE OF QUALIFICATION of Viking Compass LLC. Authority filed with Secy of State of NY (SSNY) on 10/22/12. Office location: NY County. LLC formed in DE on 9/25/12. SSNY designated agent upon whom process may be served and shall mail copy of process against LLC to principal business address: 146 Duane St Apt 4C, NY, NY 10013. Cert of LLC filed with Secy of State of DE located: 401 Federal St #3, Dover, DE 19901. Purpose: any lawful act.

Notice of Qualification of BLACKSTONE ALTERNATIVE INVESTMENT ADVISORS LLC. Authority filed with Secy. of State of NY (SSNY) on 12/04/12. Office location: NY County. LLC formed in Delaware (DE) on 09/13/12. Princ. office of LLC: 345 Park Ave., NY, NY 10154. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to c/o The Blackstone Group, Attn: Chief Legal Officer at the princ. office of the LLC. DE addr. of LLC: c/o The Corporate Trust Co., Corp. Trust Center, 1209 Orange St., Wilmington, DE 19801. Arts. of Org. filed with Secy. of State of DE, Dept. of State, Div. of Corps., John G. Townsend Bldg., Dover, DE 19901. Purpose: Any lawful activity.

RAI MARKETING LLC, a domestic LLC, Arts. of Org. filed with the SSNY on 10/15/12. Office location: New York County. SSNY is designated as agent upon whom process against the LLC may be served. SSNY shall mail process to: Attn: Robert Ingram, 425 E. 58th St., Apt. 27H, NY, NY 10022. General Purposes.

NOTICE OF FORMATION OF SMLM, LLC Art. of Org filed Sec'y of State (SSNY) 11/6/12. Office location: New York County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail copy of process to Beth Kaufman, Schoeman, Updike & Kaufman, LLP, 551 Fifth Avenue, New York, NY 10176. Purpose: any lawful activities.

TOOLS FOR SUCCESS CONSULTING LLC Articles of Org. filed NY Sec. of State (SSNY) 11/29/12. Office in NY Co. SSNY desig. agent of LLC upon whom process may be served. SSNY shall mail copy of process to c/o Foster & Wolkind, P.C., 80 5th Ave., Ste. 1401, NY, NY 10011. Purpose: Any lawful purpose. Principal business location: 230 W. 97th St., #7B, NY, NY 10025.

NOTICE OF FORMATION OF 2E Ventures LLC. Articles of Organization filed with the Secretary of State of NY (SSNY) on 11/27/2012. Office location: New York County. SSNY has been designated as agent upon whom process against it may be served. The Post Office address to which the SSNY shall mail a copy of any process against the LLC served upon her is: 8 Sunset Lane, Harrison, NY, 10528. The principal business address of the LLC is: 8 Sunset Lane, Harrison, NY, 10528. Purpose: any lawful act of activity.

Name of PLLC: Beugelmans, PLLC. Arts. of Org. filed with NY Dept. of State: 10/9/12. Office loc.: NY Co. Sec. of State designated agent of PLLC upon whom process against it may be served and shall mail process to: c/o Business Filings Inc., 187 Wolf Rd., Ste. 101, Albany, NY 12205, regd. agt. upon whom process may be served. Purpose: practice the profession of law.

Notice of Formation of NuChallenger LLC. Art. of Org. filed Sec'y of State (SSNY) 07/16/2012. Principal Office: 424 E. 13 St, Apt 28, NY, NY. SSNY designated as process agent. Process Service address: 424 E. 13 St, Apt 28, NY, NY. Purpose: any lawful activity.

Notice of Qualification of BEEKMAN RESIDENTIAL SUITES LLC. Authority filed with Secy. of State of NY (SSNY) on 12/10/12. Office location: NY County. LLC formed in Delaware (DE) on 11/14/12. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to c/o Corporation Service Co. (CSC), 80 State St., Albany, NY 12207-2543. DE addr. of LLC: c/o CSC, 2711 Centerville Rd., Ste. 400, New Castle, DE 19808. Arts. of Org. filed with State of DE, Secy. of State, Div. of Corps., PO Box 898, Dover, DE 19903. Purpose: Any lawful activity.

## PUBLIC & LEGAL NOTICES

Notice of Qualification of Beacon Court LLC. Authority filed with NY Dept. of State on 12/21/12. Office location: NY County. LLC formed in DE on 12/11/12. NY Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to: c/o Anna Kazakova, Esq., Withers Bergman LLP, 430 Park Ave., 10th Fl., NY, NY 10022, principal business address. DE address of LLC: c/o The Corporation Trust Co., 1209 Orange St., Wilmington, DE 19801. Cert. of Form. filed with DE Sec. of State, 401 Federal St., Dover, DE 19901. Purpose: all lawful purposes.

Notice of Formation of 1255 Sunrise, LLC. Articles of Organization filed with the Sec. of State of NY (SSNY) on 12-06-12. Office location: New York County. SSNY has been designated as agent upon whom process against it may be served and shall mail a copy of any process against the LLC to: CT Corporation System, 111 8th Ave., New York, NY 10011. The principal business address of the LLC is: 111 8th Ave., New York, NY 10011. Purpose: any lawful activity.

Notice of Qualification of CE Renwick LLC. Authority filed with NY Dept. of State on 12/18/12. Office location: NY County. Princ. bus. addr.: 270 Lafayette St., Ste. 502, NY, NY 10012. LLC formed in DE on 12/11/12. NY Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to: c/o CT Corporation System, 111 8th Ave., NY, NY 10011. DE addr. of LLC: The Corporation Trust Co., 1209 Orange St., Wilmington, DE 19801. Cert. of Form. filed with DE Sec. of State, 401 Federal St., Dover, DE 19901. Purpose: all lawful purposes.

Notice of Formation of 54 WEST 71ST STREET LLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 11/14/12. Office location: NY County. Princ. office of LLC: 54 W. 71st St., NY, NY 10023. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to c/o Ann Veltri, 111 Barrow St., NY, NY 10017. Purpose: Any lawful activity.

NOTICE OF FORMATION OF Aurynton LLC. Arts of Org filed with Secy of State of NY (SSNY) on 10/1/12. Office location: NY County. SSNY designated as agent upon whom process may be served and shall mail copy of process against LLC to: 7014 13th Ave, Ste 202, Bklyn, NY 11228. Principal business address: 222 E 34th St, Ste 1818, NY, NY 10016. Purpose: any lawful act.

NOTICE OF FORMATION OF Tristero Properties LLC. Arts of Org filed with Secy of State of NY (SSNY) on 11/8/12. Office location: NY County. SSNY designated as agent upon whom process may be served and shall mail copy of process against LLC to: InCorp Services, Inc., One Commerce Plaza - 99 Washington Ave., Suite 805-A, Albany, NY 12210-2822. Principal business address: New York City. Purpose: any lawful act.

Notice of Qualification of TOWN LINE I, LLC. Authority filed with Secy of State of NY (SSNY) on 11/6/2012. Office Location: New York County. LLC formed in Delaware on 10/31/12. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: c/o National Registered Agents, Inc., 111 Eighth Avenue, 13th floor, New York, NY 10011. Address required to be maintained in home jurisdiction: c/o National Registered Agents, Inc., 160 Greentree Drive, Suite 101, Dover, DE 19904. Arts of Org filed with Secretary of State, Corporate Division, 401 Federal St., Suite 4, John G. Townsend Bldg., Dover, DE 19901. Purpose: Management of Real Estate.

Notice of Qualification of AIF VIII MANAGEMENT, LLC. Authority filed with Secy. of State of NY (SSNY) on 12/19/12. Office location: NY County. LLC formed in Delaware (DE) on 10/23/12. Princ. office of LLC: 9 W. 57th St., 43rd Fl., NY, NY 10019. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC, Attn: John J. Suydam at the princ. office of the LLC. DE addr. of LLC: c/o Corporation Service Co., 2711 Centerville Rd., Ste. 400, Wilmington, New Castle Cnty., DE 19808. Arts. of Org. filed with The Secy. of State of DE, Dept. of State, Div. of Corps., John Townsend Bldg., Dover, DE 19901. Purpose: Any lawful activity.

Notice of formation of Taravelli LLC. Articles of Organization filed New York Sec. of State ("NYSS") 10/24/12. Office loc. New York County. NYSS designated as agent of LLC upon whom process against it may be served. NYSS shall mail a copy of any process to c/o The LLC, 628 E. 20th St., Apt. 9F, NY, NY 10009. There is no specific date set for dissolution. Purpose: to engage in any lawful activity or act.

Notice of Formation of MILA Research & Advisory LLC. Articles of Org. filed with Secy. of State of NY (SSNY) on 10/16/12. Office location: NY County. SSNY designated as agent upon whom process against it may be served. SSNY shall mail process to: Jennifer M. Cordero 55 West 116th Street, Suite 350, New York, NY 10026 USA, which is also the principal business address. Purpose: Any lawful act or activity.

Notice of Formation of THE ALCHEMICAL LLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 12/20/12. Office location: NY County. Princ. office of LLC: 137 W 14th St., NY, NY 10011. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC at the addr. of its princ. office. Purpose: Any lawful activity.

Notice of Formation of The Ivan Geligos Rivas LLC. Arts. of Org. filed Secy. of State of NY (SSNY) on 12/6/2012. Off. loc.: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: 1158 5th Ave., Apt. 5B, NY, NY 10029. Term: until 12/31/2111. Purpose: any legal purpose.

APP FOR AUTH for XFA SECURITIES, LLC. App for Auth filed with SSNY 10/18/2012. LLC registered in Delaware on 10/12/2012. Off. Loc.: New York Co. SSNY designated as agent upon whom process against it may be served. SSNY to mail copy of process to THE LLC C/O Edward Lynn, 61 Broadway, Suite 1110, New York, NY 10006. Purpose: Any lawful act or activity.

265 LAFAYETTE RISTORANTE LLC, Arts. of Org. filed with the SSNY on 12/12/2012. Office loc: NY County. SSNY has been designated as agent upon whom process against the LLC may be served. SSNY shall mail process to: C/O G&D Restaurant Associates LLC, 136 E. 57th St, Ste # 600, NY, NY 10022. Purpose: Any Lawful Purpose.

Notice of Formation of Limited Liability Company (LLC) Name: 797 MADISON REALTY, LLC. Articles of Organization filed by the Department of State of New York on: 11/09/2012. Office location: County of New York. Purpose: any and all lawful activities. Secretary of State of New York (SSNY) designated as agent of LLC upon whom process against it may be served. SSNY shall mail a copy of process to: c/o Maniatis & Dimopoulos P.C., 700 White Plains Road, Suite 338, Scarsdale, NY 10583.

Notice of Qualification of Cerberus AUS Levered Opportunities Master Fund GP, LLC. Authority filed with NY Dept. of State on 12/5/12. Office location: NY County. Princ. bus. addr.: 875 Third Ave., NY, NY 10022. LLC formed in DE on 11/29/12. NY Sec. of State designated agent of LLC upon whom process against it may be served and shall mail process to: c/o CT Corporation System, 111 8th Ave., NY, NY 10011. DE addr. of LLC: c/o The Corporation Trust Co., 1209 Orange St., Wilmington, DE 19801. Cert. of Form. filed with DE Sec. of State, 401 Federal St., Dover, DE 19901. Purpose: all lawful purposes.

NOTICE OF FORMATION OF Mana Massage Therapy and Acupuncture PLLC. Arts of Org filed with Secy of State of NY (SSNY) on 11/28/12. Office location: NY County. SSNY designated as agent upon whom process may be served and shall mail copy of process against LLC to: 302 Bedford Ave. #165 Bklyn, NY 11249. Principal business address: 78 Crosby St. NY, NY 10012. Purpose: any lawful act.

Notice of Formation of JAJ Music, LLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 12/19/12. Office location: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: National Registered Agents, Inc., 111 Eighth Ave., NY, NY 10011, also the registered agent. Purpose: any lawful activities.

Notice is hereby given that a license, serial number 1266714 for Restaurant Wine has been applied for by the undersigned to sell Beer and Wine at retail in a restaurant under the Alcoholic Beverage Control Law at 76 Nassau Street, New York, New York 10038 on premises consumption. 76 Nassau Street Corp. d/b/a Sabor De Mexico.

LINGHUAN LLC, a domestic LLC, Arts. of Org. filed with the SSNY on 11/28/12. Office location: New York County. SSNY is designated as agent upon whom process against the LLC may be served. SSNY shall mail process to: The LLC, 200 E. 66 St., #D11-01, NY, NY 10065. General Purposes.

NOTICE OF FORMATION OF CITY PROPERTY OF HARLEM, LLC. Arts of Org filed with Secy of State of NY (SSNY) on 8/30/12. Office location: NY County. SSNY designated as agent upon whom process may be served and shall mail copy of process against LLC to principal business address: 336 E 86TH ST. NY, NY 10028. Purpose: any lawful act.

NOTICE OF FORMATION OF CITY PROPERTY OF MURRAY HILL, LLC. Arts of Org filed with Secy of State of NY (SSNY) on 8/30/12. Office location: NY County. SSNY designated as agent upon whom process may be served and shall mail copy of process against LLC to principal business address: 336 E 86TH ST. NY, NY 10028. Purpose: any lawful act.

Notice of Qualification of AUTONOMY REAL ESTATE FUND III: SPAIN OPPORTUNITIES US LP. Authority filed with Secy. of State of NY (SSNY) on 12/06/12. Office location: NY County. LP formed in Delaware (DE) on 10/17/12. Princ. office of LP: 461 Fifth Ave., 11th Fl., NY, NY 10017. SSNY designated as agent of LP upon whom process against it may be served. SSNY shall mail process to the Partnership at the princ. office of the LP. Name and addr. of each general partner are available from SSNY. DE addr. of LP: 2711 Centerville Rd., Ste. 400, Wilmington, DE 19808. Arts. of Org. filed with Secy. of State of DE, Div. of Corps., The John G. Townsend Bldg., PO Box 898, Dover, DE 19903. Purpose: Any lawful activity.

Notice of Qualification of GRENADIER REALTY MANAGEMENT LLC. Authority filed with Secy. of State of NY (SSNY) on 11/08/12. Office location: NY County. LLC formed in Delaware (DE) on 10/25/12. Princ. office of LLC: 345 Park Ave., NY, NY 10154. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to c/o Corporation Service Co. (CSC), 80 State St., Albany, NY 12207-2543. DE addr. of LLC: CSC, 2711 Centerville Rd., Ste. 400, Wilmington, DE 19808. Arts. of Org. filed with DE Secy. of State, 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

Notice of Formation of PR NYC, LLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 03/16/12. Office location: NY County. Princ. office of LLC: 175 E. 79th St., 17th Fl., NY, NY 10075. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC, c/o Georgette Farkas at the princ. office of the LLC. Purpose: Any lawful activity.

NOTICE OF FORMATION OF Entertainment Athletica LLC. Arts of Org filed with Secy of State of NY (SSNY) on 5/11/12. Office location: NY County. SSNY designated as agent upon whom process may be served and shall mail copy of process against LLC to principal business address: 145 E 15th St Apt 16S, NY, NY 10003. Purpose: Any lawful act.

MAHARJAN GROUP LLC, a domestic LLC, Arts. of Org. filed with the SSNY on 9/24/12. Office location: New York County. SSNY is designated as agent upon whom process against the LLC may be served. SSNY shall mail process to: The LLC, 51-01 39th Ave., Sunnyside, NY 11104. General Purposes.

Notice of Formation of LEAP WORKS PRODUCTIONS, LLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 11/27/12. Office location: NY County. Princ. office of LLC: c/o Dana Rubin, 25 W. 13th St., Apt. LAS, NY, NY 10011. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to the LLC at the addr. of its princ. office. Purpose: Any lawful activity.

Notice of Formation of Lavan Associates LLC. Arts. of Org. filed Secy. of State of NY (SSNY) on 11/21/12. Off. loc.: NY County. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: c/o R.A. Cohen & Associates, Inc., 60 E. 42nd St., Ste. 850, NY, NY 10165. Purpose: any lawful activity.

NOTICE OF FORMATION OF My Best Relationship Psychological Services, PLLC. Arts of Org filed with the Secy of State of NY 9/18/12 in NY County. SSNY designated as agent upon whom process may be served and shall mail copy of process against LLC to principal business address: 1133 Broadway, Ste 1028, NY, NY 10010. Purpose: any lawful act.

Notice of Qualification of RELATED WILLETS, LLC. Authority filed with Secy. of State of NY (SSNY) on 12/11/12. Office location: NY County. LLC formed in Delaware (DE) on 05/11/12. Princ. office of LLC: 60 Columbus Circle, NY, NY 10023. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to c/o Corporation Service Co. (CSC), 80 State St., Albany, NY 12207. DE addr. of LLC: c/o CSC, 2711 Centerville Rd., Ste. 400, Wilmington, DE 19808. Arts. of Org. filed with Secy. of State of DE, John G. Townsend Bldg., Federal and Duke of York Sts., Dover, DE 19901. Purpose: Any lawful activity.

NOTICE OF FORMATION OF A LA RUSSE FASHION BOUTIQUE, LLC. Article of Organization filed with the Secretary of State of NY (SSNY) on 12/14/2012. Office location: NY County. SSNY has been designated as agent upon whom process against it may be served. The Post Office address to which the SSNY shall mail a copy of any process against the LLC served upon him is C/O United States Corporation Agents, Inc. 7014 13th Avenue, Suite 202, Brooklyn, NY 11228. Purpose of LLC: to engage in any lawful act or activity. Street address of Principal Business location is: 433 E 75 St., Apt 22, New York, NY, 10021.

Notice of Qualification of CNG Investment LLC. App. for Auth. filed Secy. of State of NY (SSNY) on 11/27/12. Fictitious name in NY State: CNG Investment Holdings LLC. Off. loc.: NY County. LLC formed in Delaware (DE) on 6/7/12. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to: c/o Moses & Singer LLP, 405 Lexington Ave., NY, NY 10174. DE address of LLC: c/o National Registered Agents, Inc., 160 Greentree Drive, Ste. 101, Dover, DE 19904. Arts. of Org. filed DE Secy. of State, 401 Federal St., Ste. 4, Dover, DE 19901. Purpose: any lawful activity.

Notice of Formation of HW/GW LLC. Arts. of Org. filed with Secy. of State of NY (SSNY) on 12/21/2012. Office location: NY County. Princ. office of LLC: c/o Schiff Hardin LLP, 666 5th Ave., 17th Fl., NY, NY 10103. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to Corporation Service Co., 80 State St., Albany, NY 12207-2543. Purpose: Any lawful activity.

NOTICE OF FORMATION OF BRIDGEHAMPTON MOTOR CLUB LLC. Arts of Org filed w/ Secy of State of NY (SSNY) 7/2/12. Office location: NY Co. SSNY designated agent upon whom process may be served and shall mail copy of process against LLC to: 302 Bedford Ave., #165, Bklyn, NY 11249. Prncpl bsns address: 220 Centre St, NY, NY 10013. Purpose: any lawful act.

NOTICE OF FORMATION OF Tech-Over LLC. Articles of Organization filed with the Secretary of State of New York on August 15, 2012. Office location: NY County. Secretary of State of New York is designated as an agent upon whom process may be served and shall mail copy of process against LLC to principal business address: 447 Broadway, 2nd Fl, NY, NY 10013. Purpose: Any lawful act.

NOTICE OF FORMATION OF CITY PROPERTY OF TIMES SQUARE, LLC. Arts of Org filed with Secy of State of NY (SSNY) on 8/30/12. Office location: NY County. SSNY designated as agent upon whom process may be served and shall mail copy of process against LLC to principal business address: 336 E 86TH ST. NY, NY 10028. Purpose: any lawful act.

Notice of Qualification of TigerStar, LLC. Authority filed with Secy. of State of NY (SSNY) on 12/12/12. Office location: NY County. LLC formed in Delaware (DE) on 11/28/12. Princ. office of LLC: c/o T Capital Management, LLC, 725 Fifth Ave., 23rd Fl., NY, NY 10022. SSNY designated as agent of LLC upon whom process against it may be served. SSNY shall mail process to c/o Corporation Service Co., 80 State St., Albany, NY 12207-2543. DE addr. of LLC: 2711 Centerville Rd., Ste. 400, Wilmington, DE 19808. Arts. of Org. filed with Secy. of State of DE, Div. of Corps., John G. Townsend Bldg., 401 Federal St. - Ste. 4, Dover, DE 19901. Purpose: Any lawful activity.

## HELLUVA TOWN

### A cup o' joe to go

**Bolla Market** has big aspirations to be the coffeehouse of convenience stores.

The high-end chain of 21 shops located in gas stations launched its first television ad late last year on at least a half-dozen cable stations, including ESPN and MSG, touting its fresh food,

cooked on the premises. It's distinguishing itself in another unusual way: It's selling only organic, fair-trade coffee using its own brand name.



Owned by Garden City, L.I.-based Bolla Management, which operates some 40 gas stations, auto-repair shops and car-wash operations, the chainlet could become as ubiquitous as Starbucks.

"Bolla Market is growing quickly," said **Brett Atherton**, director of marketing, adding that the company is considering franchise opportunities, stand-alone stores and locations outside New York.

"We want to be known for healthier alternatives in the convenience-store channel," he said.

In addition to gourmet coffee, each store has a kitchen where hot food and sandwiches are prepared. Two-thirds of the gas stations are in Brooklyn, while the rest are in Staten Island, Queens and Long Island.

—LISA FICKENSCHER

### Supper club under nightclub

The Tony Award-winning foursome behind *The Producers* and *Hairspray* knows how to please Broadway audiences. Now the producing team is hoping its success will extend to food. This summer, the partners opened supper club **54 Below**, where patrons dine listening to the likes of Patti LuPone and Leslie Uggams in the cellar of famed former nightclub Studio 54.

Last month, the space with dark woods and lush upholstery evoking a 1920s speakeasy began



serving a preheater dinner, featuring a jazz band. "Clearly there are dining options on Broadway," said **Richard Frankel**, who is an owner along with **Steve Baruch**, **Tom Viertel** and **Marc Routh**. "But there is no place that is really elegant where you can hear music during dinner."

The menu offers classic dishes like steak tartare, rack of lamb and oysters. Dinner for two costs about \$75. Mr. Frankel said the team worked on the fare as diligently as it did the decor and entertainment, so the food is good enough to stand on its own merits. "This is another great experience we can provide theatergoers," he said.

—THERESA AGOVINO

# NEW

**INSIDE**  
**Source Lunch**  
Bloomberg created the Internet, really **PAGE 22**

**Out and About**  
Artists who are coming to SummerStage **PAGE 23**

**LOGGING IN:**  
CrossFit owner  
Anthony Preischel  
assists client  
Christina Gryte with a  
weight.



## Skipping the gym

The unorthodox CrossFit training program is building a high-intensity following, as well as better bodies

BY MIRIAM KREININ SOUCCAR

**I**n a sparse 4,500-square-foot space on West 36th Street, kettle bells line the walls, rowing machines are stacked on the side, and big-rig truck tires are casually tossed in a corner. All these devices are there to whip willing participants into the best shape of their lives. ¶ As it gets closer to the 11:30 a.m. class on a recent Wednesday, people start filing in and warming up with jump ropes. They are about to go through 45 minutes of pull-ups, lunges, tire flips and a host of other high-intensity training techniques, all part of the CrossFit program. The workouts, originally used by law enforcers and the military, have developed a cultlike following in New York City, attracting everyone from college students and professionals to stay-at-home moms, and have made CrossFit one of the fastest-growing fitness trends in the city today. ¶ And as New Year's resolutions kick in, CrossFit owners anticipate an influx of newcomers. ¶ "We don't do any advertising at all; everything is word-of-mouth," said Anthony Preischel, a former martial-arts trainer who opened CrossFit Hell's Kitchen two years ago and is now looking to expand the location and open a second one. "People come in and say, 'My friend had

See **SKIPPING** on Page 22

### SWEAT EQUITY

**\$3,000**

**ANNUAL FEE** that CrossFit gym owners pay

**\$225**

**MONTHLY FEE** that CrossFit Hell's Kitchen members pay

Source: CrossFit

# Skipping the gym works out

Continued from Page 21

great results; they changed their body within a matter of months.”

CrossFit Hell's Kitchen is just one of the CrossFit gyms—or “boxes,” as the company lingo goes—that have sprouted up in New York City in the past few years. The first one, CrossFit NYC, opened in the Flatiron neighborhood in 2007 with just 22 members. There are now 26 locations in the five boroughs, up from just three a few years ago, and more are planned for this year.

## Plenty of pain and gain

“We've doubled membership every year,” said Joshua Newman, a founder of CrossFit NYC, whose two locations total 25,000 square feet and have nearly 1,500 members. Mr. Newman and his partners are in the process of signing leases to build two additional gyms—including one on the Upper West Side. “We've reached a tipping point, but we're still in the early stages of growth. The New York market is nowhere near saturated.”

Greg Glassman, a former athletic trainer, started CrossFit to train police officers in California. He began an affiliates program in 2003. Unlike most fitness chains, CrossFit gyms have different owners who pay an annual licensing fee for the name and are required to send their coaches to CrossFit training programs. Because of that, each gym has its own personality and structure.

Affiliate fees currently run \$3,000 per year, though some older affiliates signed on at a discounted rate. Certifications for trainers run roughly \$1,000. Other than that, the gyms are like small businesses—and very profitable ones.

Mr. Preischel, for example, spent about \$250,000 to open his gym, and it became profitable after the first year. He now has about 250 members, who each pay \$225 a month.

Though the prices are at least double those of a regular gym, newly minted devotees say it's worth it. The fee covers unlimited



**HEAVY DUTY:** CrossFit's rigorous training techniques were adopted from those used by law enforcers and the military.

classes, or sessions, that are all run by coaches who help out with the exercises. A personal training session at a regular gym is usually about \$100 an hour.

“It offers everyday personal training, and it forces you to do things you can't do in a normal

## ‘There is a common bond through common suffering’

gym,” said Stefanie Shuman, a publicist who joined the Hell's Kitchen branch five months ago.

Still, the workout isn't for the faint of heart. But the intense routines help the faithful compete in extreme marathons. One, called the Murph, takes place every year in honor of a Navy SEAL from Patchogue, L.I., who was killed in

Afghanistan in 2005 and was an avid CrossFitter. The Murph consists of a one-mile run, 100 pull-ups, 200 push-ups and 300 squats, followed by another mile run.

## A gentle push

Ms. Shuman said her fiancée watched her do the CrossFit workout once and said, “No, thank you.” “It's not for the casual exerciser,” she said.

Yet newbies say that everyone's workout is tailored to their level, and that the coaches are supportive and start people off gently.

Megan Garnett Coyle, a Staten Island resident who had her second baby 10 months ago, started CrossFit in September. She said she just lifts lighter weights or does modified pull-ups during the class. Even her 59-year-old mother joined and is able to keep up.

Ms. Coyle, who has lost 15 pounds of baby weight since she started, said the personal attention she gets during the workouts and the camaraderie of her CrossFit mates keeps her going. The workouts are also changed every day so that they work different muscles and don't get boring. Many of the CrossFit gyms develop a community, even throwing parties after hours for members.

“The traditional gym is so boring and a little lonely,” Ms. Coyle said. “This has that team mentality where people work out together. It's a blast to be with other supportive people who are in the boat with you.”

Or as Mr. Preischel, the CrossFit Hell's Kitchen owner, puts it: “There is a common bond through common suffering.” ■

## CROSSFIT LINGO

**AMRAP** As many repetitions as possible

**AS RX'D** As prescribed

**PB** Personal best

**PR** Personal record

**WOD** Workout of the day

# SOURCE BREAKFAST:

**RACHEL STERNE HAOT**



by Annie Karni

# Bloomberg invented the Internet, really

The city's first chief digital officer, Rachel Sterne Haot, 29, has been turning heads since the day she was appointed to the gig two years ago. The former Internet entrepreneur said her high-profile job—which involves many appearances standing next to and towering over Mayor Michael Bloomberg—boils down to customer service. Ms. Haot, a 2011 *Crain's* 40 Under 40, is trying to figure out how to connect New Yorkers online to city government.

With one year left before the end of the Bloomberg administration, Ms. Haot says the frantic pace of work feels much like working at a startup (she launched GroundReport and Upward Strategy), with everyone racing against the clock to finish projects.

## What's your media diet?

The first thing I look at when I wake up is my work email. Throughout the day I check Twitter and Instagram. The Taxi & Limousine Commission and the Department of Transportation have great Instagram feeds.

I also see postings from the *Daily News*, the *New York Post*, *The New York Times* and, of course, *Crain's* on Twitter, so I get my information there. I read city-based media channels like *The Verge*, *BuzzFeed*, *TechCrunch* and *Hacker News*, which have great content. I'm on Tumblr all day, too, and Facebook.

It's all about being strategic. If you're overloaded, you're not being strategic. My job is being aware of the digital needs of government and keeping up with the conversation.

## Does the mayor “get” the Internet?

Not only does he get it, he essentially conceived of it when he invented the Bloomberg terminal! He tells stories of how he'd have to fly to Chicago if there was a problem with a [Bloomberg] terminal connection and literally solder the wires together in a closet. The mayor is a technologist himself and an engineer. He's also incredibly focused on customer service. That all makes for someone who is going to support

innovation that can serve New Yorkers.

## How did you channel the Internet to help the city post-Sandy?

Twitter donated thousands of dollars in promoted tweets so that messages from @NYCMayorsOffice reached a wider audience. The audience to that feed increased by more than 50,000 people over that weekend. In general, Bitly, SplashThat and Tumblr have been phenomenal partners to the city. Tumblr created a custom template for the city of New York, with categories like health, safety and transportation, and a way to pose questions to the mayor through the blog. It also has a dynamic image of the sky that changes with the weather and is created with webcams.

## What do you like best about your job?

Meeting with innovators inside and outside government and figuring out how we can improve the way we serve New Yorkers using technology. The biggest discovery I made when I joined the city was learning how much innovation was already happening and figuring out how to channel that. There are digital content producers working at the DOT coming up with new concepts and tech companies offering their platforms to the city free of charge.

## What are you working on now?

I'm excited about the Re-invent Payphones hackathon. There used to be 25 million calls per year on pay phones. Now we're at 5 million. This idea of reinventing the pay phone came through the city's Department of Information Technology and Telecommunications, who reached out and said, ‘How can we engage the tech community to imagine the future of this infrastructure?’ On March 5, there will be a demo with prototypes from people in the design, urban planning and academic worlds.

Our hope is that there will be ideas and concepts that we can use in making the request for proposals to pick the future vendor [who will design the pay phone of the future]. So far, we've seen people turning them into Wi-Fi hot spots and charging stations for mobile phones. ■

## WHERE THEY DINED

**LE PAIN QUOTIDIEN**  
81 West Broadway  
(646) 652-8186  
www.lepainquotidien.com

**AMBIENCE:** Heavy with City Hall staffers and elected officials, like mayoral hopeful Bill de Blasio dining with Councilwoman Gale Brewer at a table nearby

**WHAT THEY DRANK:** Two soy cappuccinos

**TAB:** \$10, including tip

## SINCEREST FORM OF FLATTERY

THE CROSSFIT CRAZE has not gone unnoticed by the city's established gyms.

New York Sports Clubs recently launched a similar program after watching a growing number of its members and employees sign up for CrossFit. Its program, called UXF Ripped, consists of a similar training regimen using the CrossFit apparatuses,

which is taught in a newly built-out 600- to 800-square-foot zone of the gym. In the next 12 months, all 52 NYSC branches in the five boroughs will have UXF sections.

“CrossFit has done a nice job of going after the serious exercise user,” said Robert Giardina, chief executive of NYSC. “Members are always looking for the next new thing to get them engaged again.”

—MIRIAM KREININ SOUCCAR



**INSIDE TIP:** Bring a book to better eavesdrop on political gossip.

# OUT AND ABOUT

by Emily Laermer and Miriam Kreinin Souccar

## CULTURE FIX

**FRIDAY, JANUARY 11, TO SUNDAY, JANUARY 13**

Celebrate Gotham Early Music Scene's fifth anniversary with *THE PLAY OF DANIEL*, based on the Bible's Daniel. There will be additional shows the following weekend. Performances are held each day at 1 p.m. and



3 p.m. at the Fuentiduena Chapel at the Cloisters, 99 Margaret Corbin Drive, Fort Tryon Park, Manhattan. Tickets are \$75 and can be purchased by

visiting the Great Hall of the Metropolitan Museum of Art, Fifth Avenue and 82nd Street, by calling (212) 650-2290 or by visiting [www.metmuseum.org](http://www.metmuseum.org). For more information on the show, visit [www.gemsny.org/danielplay.html](http://www.gemsny.org/danielplay.html).

**SATURDAY, JANUARY 12**

Christmas may be over, but the spirit lives on. H+ | The Hip-Hop Dance Conservatory Repertory Company presents its rendition of *SCROOGE: A CHRISTMAS CAROL*. Find out the untold truth of what happens to Scrooge. The performance begins at 6:30 p.m. at the Jewish Community Center in Manhattan, 334 Amsterdam Ave., at West 76th Street. Tickets are \$25 for general admission and \$150 for VIP access, which includes backstage entry, a reception and a meet-and-greet with the characters. For more information, visit [www.scroogeny-cs2.eventbrite.com](http://www.scroogeny-cs2.eventbrite.com).

## CAREER BUILDERS

**TUESDAY, JANUARY 8**

Learn how technology is changing politics for the better at *#RETHINK POLITICS WITH NATHAN DASCHLE*. Mr. Daschle, the founder and chief executive of Ruck.us, discusses what the erosion of old political institutions means for the future. Ruck.us is a social network that connects politically like-minded people so they can share ideas. The event includes breakfast, a presentation and a Q&A session. The free event is at 8 a.m. at Grind, 419 Park Ave. South, at East 29th Street. For more information, visit [www.grindspaces.com](http://www.grindspaces.com).

**THURSDAY, JANUARY 10**

Learn how key policies will affect financial executives in the coming year. Come to *THE FINANCIAL POLICY LANDSCAPE IN 2013*, a panel session hosted by Bloomberg Government and Financial Executives International. It will examine how legislative and regulatory issues like Dodd-Frank and money-market reform will affect the financial sector and other institutions in 2013. The free event will be followed by a networking reception. It is at 6 p.m. at Bloomberg LP, 731 Lexington Ave., between East 58th and East 59th streets. For more information, email [bgovevents@bloomberg.com](mailto:bgovevents@bloomberg.com).

## DON'T MISS SUMMERSTAGE PREVIEW

### DON'T MISS

**THURSDAY, JANUARY 10**

Gear up for the City Parks Foundation's *SUMMERSTAGE SHOWCASE*, a preview of the artists scheduled to perform in the summer festival. Artists include R&B singer Shuggie Otis, producer Ofei and gospel singer Joshua Nelson. Doors open at 6 p.m. and the concert begins at 6:30 p.m. at the Highline Ballroom, 431 W. 16th St., between Ninth and 10th avenues. Tickets are \$25 in advance and \$30 at the door. For more information and to purchase tickets, visit [www.highlineballroom.com](http://www.highlineballroom.com).



## OPENING

**WEDNESDAY, JANUARY 9**

Discover new artists at the New Museum's exhibition *MUSEUM AS HUB: WALKING DRIFTING DRAGGING*. The show runs through Feb. 3 and includes work by four artists who share a preoccupation with walking, roaming and drifting. The New Museum is at 235 Bowery, between Stanton and Prince



streets, and is open Wednesdays and Fridays through Sundays from 11 a.m. to 6

p.m., and Thursdays from 11 a.m. to 9 p.m. Admission is \$14 for adults, \$12 for seniors, \$10 for students and free for children under 18. For more information, visit [www.newmuseum.org](http://www.newmuseum.org).

## FUNDRAISERS

**THURSDAY, JANUARY 10**

Support a new nonprofit at the *GIRL MEETS WORLD LAUNCH EVENT*. Girl Meets World, aimed at helping middle-school girls in low-income and underserved schools, will celebrate its new official status. The program is currently in three schools, and hopes to grow. Admission includes a two-hour open bar and cupcakes by Baked by Melissa. Tickets start at \$40. It is at 7 p.m. at Poco, 33 Ave. B, at East Third Street. For more information or to purchase tickets, visit [www.thegirlmeetsworldproject.org](http://www.thegirlmeetsworldproject.org).

**FRIDAY, JANUARY 11**

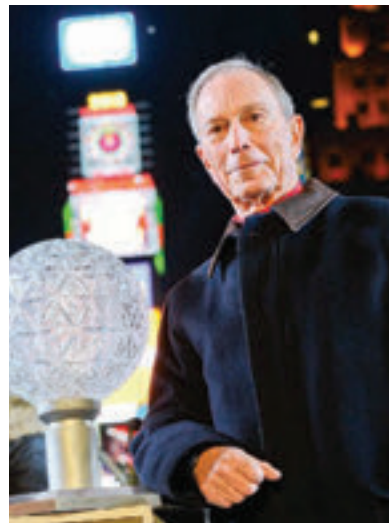
Local musicians come together at *FROM BROOKLYN WITH LOVE* to raise money for the American Red Cross and the Brooklyn Community Foundation to assist in Sandy relief efforts. Performers include Jon LaDeau, Watermelon and Machine Elves. Doors open at 11:30 p.m. and the show starts at 11:59 p.m. at the Knitting Factory Brooklyn, 361 Metropolitan Ave., between North Fourth and North Fifth streets. Tickets are \$20. For more information, visit [www.negnyc.com](http://www.negnyc.com) or call (888) 506-5922.

## MARK YOUR CALENDAR...

**OPENS THURSDAY, MARCH 14**

*CIRQUE DU SOLEIL* will return to the Big Apple with *TOTEM*, a production that traces the journey of the human species from its original amphibian state to its ultimate desire to fly. This show is written and directed by Robert Lepage and will mark the 25th anniversary of Cirque du Soleil's first visit to New York. Performances are at Citi Field, 123-01 Roosevelt Ave., at 126th Street, Flushing, Queens. The first show is at 8 p.m. Tickets start at \$55 for adults and \$50 for seniors, students and military members. For more information, visit [www.cirquedusoleil.com](http://www.cirquedusoleil.com).

## SNAPS | Mayor Bloomberg ushers in 2013 in Times Square



**MAYOR MICHAEL BLOOMBERG** celebrates in Times Square on New Year's Eve before a crowd of 1 million revelers.



**ROSE MCGOWAN, GEORGINA BLOOMBERG** and **AMANDA HEARST** snuggle with Bandit at the Humane Society of the United States' "To the Rescue!" gala in December.



**ALI WENTWORTH** and **MICHAEL SMITH** pose at the Humane Society bash. The event raised a record \$1.5 million for the nonprofit's animal-rescue team.



**SUSAN KRYSIEWICZ** and **KIM HICKS** mingle at the New York Botanical Garden's Winter Wonderland Ball in December. The fete raked in \$250,000 for the Garden's children's education programs.

# Crain's First Look: Midtown East Rezoning

Mayor Michael Bloomberg is determined to rezone Midtown East to spur the construction of modern office towers before he leaves office. Why is it so important to add new space to the city's—if not the world's—most important commercial district? Will it overtake Midtown's infrastructure? Is the Administration's proposal the best for all the interests involved?



Daniel Garodnick



Lawrence Graham



Steven Spinola



Robert K. Steel

### PANELISTS:

**Daniel Garodnick**

Council Member, New York City Council

**Lawrence Graham**

Chief Administrative Officer, St. Bartholomew's Episcopal Church

**Steven Spinola**

President, The Real Estate Board of New York

**Robert K. Steel**

Deputy Mayor for Economic Development

### MODERATOR:

**Glenn Coleman**

Editor, *Crain's New York Business*

**CRAIN'S**  
NEW YORK BUSINESS

### DATE:

Tuesday  
January 29, 2013

### PLACE:

The Yale Club of New York  
50 Vanderbilt Avenue  
New York, NY 10017

### TIME:

Networking Breakfast:  
8:00AM - 8:30AM

### Program:

8:30AM - 9:30AM

### COST TO ATTEND:

\$95 for individual ticket(s).  
\$950 for table(s) of ten.

### LIMITED SEATS AVAILABLE

Register Online at:  
[www.craainsnewyork.com/  
events-midtowneast](http://www.craainsnewyork.com/events-midtowneast)

For more information, call the  
**Events Hotline** at 212-210-0739.

You must be pre-registered to  
attend this event.  
No refunds permitted.

For sponsorship opportunities, please contact Trish Henry at 212-210-0711  
or [thenry@crainsnewyork.com](mailto:thenry@crainsnewyork.com)

ADT Business Solutions

*is now*

**tyco**  
*Integrated Security*

Your business security just got **/sharper/**

It's time to turn to the Number 1 team in business security: **Tyco Integrated Security**. We've got world-class monitoring centers. Thousands of qualified technicians. And a personal passion for helping you protect your business. We'll help you create powerful security solutions that are customized just for you. And with our team helping you run safer, you can confidently focus on the future of your business.

That's **sharper** thinking.

Steve Young

Football Legend

ACCESS CONTROL • FIRE • INTRUSION • VIDEO

[www.TycoIS.com](http://www.TycoIS.com) / [1.800.2.TYCO.IS](tel:18002TYCOIS)