



COMMERCIAL

HUNT COMMERCIAL ADVISOR



Happy Holidays



GREGORY M. OEHLER, MBA

CHIEF OPERATING OFFICER

As I reflect back on our past fiscal year, I'm reminded of the uncertainty we faced going into 2009. Everyone I spoke to early in the year was saying the same thing: "2009 is going to be a challenge." Well, isn't that enlightening? Isn't every year a challenge in this business? If it's not high interest rates, it's falling property values; if it's lack of saleable inventory, its unrealistic expectations from sellers. The truth is we always have and always will be faced with challenges in our industry . . . the question is . . . how do we deal with these ever present challenges?

If you look back on commercial real estate over the last twenty-five years, in fact, little has changed. Oh sure, economic trends go up and down, interest rates fluctuate and banks tighten and ease lending, but the true essence of our business remains the same . . . building relationships and creative dealmaking.

What has changed are the ways we conduct business today. The days of cold calling and meeting clients face-to-face, seem to have been replaced by faxing, emailing, texting and excessive use of the internet. Don't get me wrong, these tools are real time savers and I couldn't begin to imagine life without them, but, I believe much gets lost by over reliance on these technologies, as opposed to how it used to be when we conducted business mostly face-to-face.

The nuances of expression, intonation and body language that very often convey substantial information and certainly more than the text in an email are becoming lost with the increasing dependence on electronic communication.

So what can we do to make the upcoming year the best it can possible be, given today's challenges? Here are a few basic ideas to consider:

Deliberation, perseverance and focus on goals and desired outcomes

- Be practical and selective in pursuing opportunities
- Clearly express expectations
- Determine what you want and work hard for it
- Listen and probe
- Develop solution-orientated thinking
- Build networks and really use them



Sound simple? It really is simple. I challenge everyone to look for new opportunities with fresh eyes, clear and creative thinking and to utilize all resources available to capitalize on your networks and to seize and capture opportunity in your community. I know it's easier said than done, getting through any economic downturn is difficult . . . just don't focus all of your energy on trying to simply get through it, develop strategies to make new things happen.

Finally, I welcome everyone to visit our newly remodeled website, www.huntcommercial.com. I encourage all visitors to register and utilize all the benefits our website has to offer. I also welcome your comments at goehler@huntcommercial.com.

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NEW HUNT COMMERCIAL WEBSITE TIPS ON HOW TO NAVIGATE

I hope by now everyone has had the chance to view the New HUNT Commercial website. Visually it is easy to see the superiority of the new site over the old, but the real improvement lies within the mechanics. Here are some tips on how to navigate the site and the tools it offers the user.

- 1) **Searching the site:** There are many different ways to search the new site because there are many types of users, so find the way that best suits you. You can click on the "Properties" button at the top of the page, type a keyword in the search box or hit the "Find a Property" button on the right side of the screen, each will all direct you to the right place. Then you can choose the criteria for your search.
- 2) **Saving your search:** Once you have found the property you are looking for, click the property address for more details. At that time you can contact the agent by clicking the blue email. After filling out your contact information, an email will be sent directly to the agent. If you want to save your search click the "Add to Clipboard" button. You can then keep searching and adding more properties. Once you have all the properties your interested in, you can click "Send to Print" creating a report containing a multi-plotted map and all the properties' information. To save your search you must create an account and become a member.
- 3) **Becoming a member:** The benefits to becoming a member of the HUNT Commercial web site are that you can save your searches, you can receive our quarterly newsletter (if you don't already) and also receive updates on reduced properties and new listings.
- 4) **Subscribe to the Newsletter:** If you do not want to become a member and only want to subscribe to the newsletter, simply click the "Subscribe to the Newsletter" button on the home page.
- 5) **Contact:** You can contact us in a number of ways on the site. If you have a specific question on a property or just a general comment, don't hesitate to email or call and agent will respond promptly.

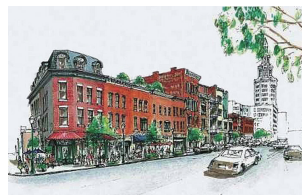
I hope these tips help you in your navigation throughout the site and I hope you find these new tools a valuable resource. Visit us at www.huntcommercial.com and happy navigating!

Leah E. Curione

HUNT Commercial Real Estate
Director of Marketing



HUNT HAPPENINGS



Genesee Gateway

HUNT Commercial is proud to announce that Heidi Nuessle and Chris Fetter have secured the exclusive listing for Genesee Gateway, LLC. Located at the interchange of Oak and Genesee Streets in Buffalo, NY, Genesee Gateway offers a prominent downtown presence along with direct access to the neighboring suburbs. The project is owned by Genesee Gateway, LLC, whose principals are Doug Swift and Joe Petrella. Project financing is provided by the Margaret L. Wendt Foundation. Construction Management services are being provided by CityView Construction Management, owned by Bill Jones.



2009 Deal Maker of the Year

Clarke Thrasher, Director of Corporate Relations, from HUNT Commercial was recognized as the 2009 Deal Maker at this year's Brick by Brick Awards. The award is presented annually by Business First. The ceremony and reception was held at the Embassy Suites at Avant on September 17, 2009. Clarke represented the owners for the sale of the Great Lakes MDF building located at 300 Commerce Drive, Buffalo, NY to The Krog Corp., Orchard Park, NY. Clarke Thrasher has also been engaged to represent Seneca One Realty, LLC, owners of the HSBC Building, in their renewal negotiations with HSBC Bank USA NA and Phillips Lytle, LLP. These two tenants currently lease 650,000 square feet and 85,000 square feet, respectively.

Sold Birch Run Country Club

HUNT Commercial is pleased to announce the sale of Birch County Country Club. Rolf Bruckert, of the Syracuse office sold the country club located at 4130 Birch Run Road, Orleans, New York. The deal was completed after a eight month negotiation between seller Jim Barrillo and buyer Greg Kaye. Included in the sale was the 50.42 acre 9 hole golf course, club house, restaurant, equipment shed as well as, golf course maintenance equipment. Rolf has been a Licensed Real Estate Agent for 17 years and with HUNT since Summer 2009. He specializes in golf facility, resort and hospitality sales. See more information about Rolf in the "Featured Agent" section of the newsletter.

INVESTMENT TAX INCENTIVES FOR HISTORIC BUILDINGS – A BRIEF OVERVIEW

Clinton Brown Company Architecture / ReBuild
The Full Service Historic Preservation Architecture Firm



When New York Governor David A. Paterson recently signed into law the state historic rehabilitation tax credit legislation authored by Assembly Member Sam Hoyt and State Senator David Valesky and championed by the Preservation League of New York State and many others, he created new value for old buildings in New York. The commercial property credit of up to \$5 million per project adds to the 20% federal credit for commercial buildings. The state program goes one step further in creating a 20% credit of up to \$50,000 for historic home owners when they rehabilitate their historic house.

The Commercial Credit: The state and federal governments each allow property owners an income tax credit of 20% of qualified rehabilitation expenditures for the certified rehabilitation of a certified historic, depreciable building, a combined 40% in credits.

A certified historic building is one listed individually in the National Register of Historic Places or is a contributing building in a National Register of Historic Places-listed historic district. A building over 50 years old could potentially become a certified historic building. For the state credit, the building must also be located in a distressed census tract.

A certified rehabilitation is a substantial rehabilitation of the building that is in accord with the Secretary of the Interior's Standards for the Rehabilitation of Historic Structures, as reviewed by the State Historic Preservation Office and approved by the National Park Service.

Qualified rehabilitation expenditures are those hard and soft costs spent in rehabilitation of the building (not the land, not additions) before and during up to a 24-month or a 60-month period.

The credit is an income tax credit taken by the owner as the building is placed in service. The credit can be taken one year back and up to 20 years forward. Qualified individuals and corporations can utilize the tax credit when they are owners of the building for the five year recapture period.

All uses are eligible. Building owners and long-term tenants are eligible for the credit. Tax credits have a market among investors. The tax credit investor adds capital to a project.

Separately, a 10% federal rehabilitation tax credit is available for the rehabilitation of non-historic commercial buildings built before 1936, but only for non-residential uses.

The Homeowner Credit: New York State offers a rehabilitation income tax credit for owners of historic houses, 20% of the rehabilitation costs up to \$50,000. The spouse of a married couple who file separately and who earns less than \$60,000 can receive the credit as a refund. Five percent of the rehabilitation costs must be spent on the exterior.

A distressed census tract is one where the 2000 median family income is less than 100% of the state median family income, or about \$51,000. Most tracts in upstate New York are distressed census tracts.

There are many aspects involved in obtaining these credits. Expert assistance is essential for a good outcome. Engage only real estate, historic, legal, and accounting professionals who are the most experienced in these

HUNT*Transactions*

2471 Union Road
Cheektowaga, NY

Sale of 3 acres of vacant land to Community Services for Developmentally Disabled.

- *Tom Gentile*

2540 Walden Avenue
Cheektowaga, NY

Lease of a 7,734 sq. ft. of industrial space to National Parts Network, LLC

- *Cammille Kantowski*

125 Main Street
Bradford, PA

Sale of an office building for new development to Krog Corporation

- *Clarke Thrasher*

1000 Young Street
Tonawanda, NY

Four (4) year lease of 6,000 sq. ft. of office space to Nucomm International US.

Inc. - *David Doerr & Craig Klausen*

303 Lake Avenue
Hilton, NY

Sale of a 1,959 sq. ft. medical office building to Dr. Mark Sansone - *Gregory Oehler*

To see all of our November transactions go to:

www.huntcommercial.com

HUNT COMMERCIAL'S FEATURED AGENT



Rolf Bruckert
Licensed Real
Estate Agent

Specialties:
Golf / Resort
Facilities, &
Hospitality



Rolf Bruckert recently joined HUNT Commercial Real Estate / HUNT Real Estate ERA. He has 17 years experience in residential, commercial and farm properties. He also has 42 years in the golf industry. He has past experience as an assistant greens keeper, assistant golf professional and Class A Golf Professional.

Rolf was awarded the Golden Circle Award in 1983 and 1984 for outstanding sales achievements in real estate in Onondaga County.

Rolf holds current memberships with:
New York State Association of Realtors
Greater Syracuse Association of Realtors
Professional Golfers Association of America
United States Golf Association
Central New York PGA Section

He also holds an Associates degree with honors in Business Administration and an Associates Degree in Information Technology.

His specialties include: Golf Facilities; Rolf offers professional consultation and real estate service for the purpose of the acquisition and disposition of the private and public golf course facility, resort facilities and residential development properties. Hospitality; Help owners buy, sell, and or build new hotels.

INVESTMENT TAX INCENTIVES FOR HISTORIC BUILDINGS *continued*



matters. Engage them early in the project planning process for best results. Consult with your advisors for the fit of these programs with your circumstances.

These tax credits assist in financing the rehabilitation of older buildings for re-newed use. They are increasingly being combined with the New Markets Tax Credit and grants for revitalizing designated communities. With these initiatives, historic properties in New York can be very profitable investments.

Buffalo Niagara heritage architect Clinton Brown was an advocate for the new state tax credit. He can be reached at 716.852.2020 or clintonbrown@clintonbrowncompany.com.



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