

THE JOURNEYMAN ROOFER & WATERPROOFER

COVER STORY

COVER STORY FOR ROOFERS AND WATERPROOFERS

Roofers and J for Jobs Bring One York Street to Manhattan

You begin with one of the coolest locations in Manhattan.

Your prime property is a building that predates the Civil War.

With an investment of \$113 million by The Union Labor Life Insurance Company on behalf of Separate Account J “J for Jobs,” One York Street is a project set to dazzle—a glass condominium inserted into an existing industrial building in TriBeCa, a trend-setting neighborhood in lower Manhattan.

The project has meant jobs for skilled roofers, members of two locals affiliated with the United Union of Roofers, Waterproofers and Allied Workers.

And for famed Mexican architect Enrique Norton who critics rave “designs buildings with a sense of dynamism and movement that engage in the neighborhood around them.”

The result is the transformation of what was an old warehouse into a 13-story glass building with 32 luxury residential units. There is retail space on the ground floor and a fully automated parking garage.



International Vice President Tom Pedrick, Owner of Martone & Sons Roofing Nick Martone, International President Kinsey M. Robinson and ULLICO President Edward M. Smith are clearly proud of One York Street, the latest J for Jobs union construction project.

This is an example of a “win-win” – a great project for J for Jobs investors and good union jobs during a market slowdown.

“This is a great project for us,” said Sal Giovanniello, union representative for Roofers Local 154. “This is a good example of how even in a market slowdown J for Jobs is able to put our members to work while providing competitive returns for its pension investors.”

Developer Stan Perlman agreed. “Union Labor Life is a very unique lender because they’re sophisticated and they understand what it takes to build a building. When you’re in the development business it’s never a straight line to the finished project. Union Labor Life —this is our third deal with them—understands the business and what developers go through.”

The project was half new construction, half renovation.

The developer explained that while he began with an old warehouse, he purchased three adjacent lots “so we could have the entire trapezoidal block. With 136,000 cross feet, there’s an outdoor swimming pool and gym for residents and a parking garage system that automatically brings you your car. There are two retail boxes, 4,500 and 2,600 square foot stores, with 14,000 feet of office space on the second floor.”

For most of the past year, Roofers from Local 8, New York, NY, and Local 154, Nassau-Suffolk, NY, have been kept busy with the project.



One York Street is an impressive 13-story glass building set into an existing industrial building in lower Manhattan.



Contact adhesive is applied to the flashing by Local 8 Journeyman Charles McDougle.

“The quality and level of workmanship is unequalled because of union labor,” said Nick Martone, owner of L. Martone & Sons Roofing. “It’s a Carlisle, hot rubber roof.”

Bovis Lend Lease is the construction manager, and construction is near completion.

Sales of the property are going well despite the economy and the residential market slump. Perlman said 75 percent of the 32 units are already purchased.

And what made it all possible was a timely investment by labor-owned Union Labor Life on behalf of Separate Account J “J for Jobs”.

Union Labor Life’s J for Jobs program is one of organized labor’s great success stories and its role in creating union jobs while providing competitive returns to pension funds becomes even more critical during this period of economic downturn.

“ULLICO’s robust history is marked with milestones,” said Mark Singleton, Chief Executive Officer of ULLICO Inc. “Last year, we celebrated our 80th anniversary of service to the labor community. Our growth from a single-product life insurance company, to a broad-based financial services group, gives us a clear picture of our mission, our purpose, and what is possible in our future.

“We also celebrated the 30th anniversary of J for Jobs,” said Singleton. “When J was created, labor needed our help to create opportunities for union construction workers. Through our product, we revitalized the marketplace for these workers and that partnership has thrived for three decades and counting.”

J for Jobs financing and construction loans that made One York Street possible “are the seed money that makes jobs grow,” said ULLICO President Ed Smith. “Good union jobs that workers need. More than 565 million working hours have been created since the fund started, while providing competitive returns to our pension investors.”

As the United Union of Roofers and other construction unions are well aware, such seed money and job development are particularly important at a time when the housing market is in meltdown and the economy is faltering.

Herb Kolben, Union Labor Life’s Senior Vice President who heads up the Real Estate Investment Group, assured workers and their unions that the J for Jobs portfolio remains strong.

“The subprime mortgage crisis and its ripple effect on the broader credit markets has affected much of the real estate financing community,” said Kolben. “However, as a result of consistent, disciplined underwriting, conservative loan structuring and strong portfolio diversification and risk management practices, J for Jobs performance continues to flourish.”

He noted that the Separate Account J “is not a conduit lender nor does it invest in sub-prime mortgages. Instead it builds the portfolio one loan at a time. The current dislocation in the conduit market has actually created more deal flow opportunities at wider spreads.”

That means more One York Streets in our future.



President Robinson personally thanks Local 8 Journeymen Matthew Mannino (left) and Charles McDougle for their great work on One York Street.



Local 8, New York, NY, Journeyman Matthew Mannino prepares to install flashing at One York Street.