



NEW YORK REAL ESTATE JOURNAL

Newsstand Price \$3.95 USA

Printed on recycled paper

inside

Volume 20 / Issue 40 / Sept. 30-Oct. 6, 2008



This Week's Sections
ROP, CDE, Billboard

Cover Stories

Eli and Daniel Yaghoubi of City Prime Realty complete \$6.7m sale of mixed-use property. **COVER A**

STV and Holzman Moss Architecture complete 141,000 s/f project for \$62m. **COVER B**

Spotlights

NY / 1031/TIC 11-22A

CDE / Fall Preview 9-24B

Columnist

Christen Portelli / Retail Development 2A

cde / Executive of the Month



Joe Shavolian of Stellar Development/ Shelter Rock Builders has a passion for working in real estate

SECTION B / PAGE 25

ny / Company of the Month

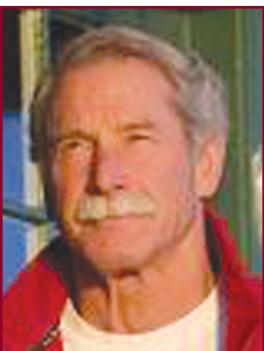
**Experience, expertise, excellence:
Argus Realty Investors is a premier provider of R.E. investments**



Richard Gee



Timothy Snodgrass



Maxwell Drever



Todd Williams

SECTION A / PAGE 16-17



**The ultimate tax break:
Should commercial real estate owners take advantage of low capital gains?**

Ron Koenigsberg
American Investment Properties
SECTION A / PAGE 5



Executive of the Month

FAMILY-OWNED BUSINESS WITH A REPUTATION OF HONESTY, INTEGRITY AND ATTENTION TO DETAILS

Joe Shavolian of Stellar Development/Shelter Rock Builders has a passion for working in real estate

Joe Shavolian



NEW YORK, NY In March of 2001, Joe Shavolian was a real estate executive and founder and president of Elmhurst Properties, a successful company formed in 1999 with his father Nejat Shavolian to pursue development opportunities in Nassau. His brother Ben Shavolian was also in real estate dealings of his own and the owner and president of a high profile garment company, Soya Fashions Inc., with sales in excess of \$30 million a year. With a turn of events and change of hearts, Joe and Ben decided to set their sight together. They put their ambitions and efforts together to make a fam-

housing in inner city neighborhoods. Shavolian is personally responsible for day to day activities, planning and budgeting various jobs. He is also responsible for sourcing materials and subcontractors, negotiating and scheduling engineers, inspectors, subs and material deliveries, working with surveyors and managing several sites concurrently.

Shavolian graduated from NYC Baruch College in New York with majors in Business Administration, Banking and Finance. He received his accreditation for NYS Real Estate Brokers and sales license from NYU School of Continuing Education. He began his career in real estate at Lane Realty, Forest Hills, where he worked for a year directly under office manager George Kyros where he prepared marketing packages and ran open houses. He went on to work for Greentree Realty where his dynamic and outgoing personality along with his ambition and hard work handed him the responsibility of 120 townhouses and condominiums in the Lindenwood, Queens. There he conducted a very successful marketing campaign for a new development working under owner Leion Weinstein - 60% sales in just seven months.

After two more years of working for others, Shavolian decided to join



Shown (from left) are Ben and Joe Shavolian

was very active in investing in the Long Island Region of N.Y. During this period Shavolian negotiated purchases of over 40 development sites and subsequent sales of ap-

center sites throughout towns of Smithtown, Islip, Brookhaven and Riverhead. He worked with land use attorneys and town officials to successfully implement zone changes and variances on seven different sites in Smithtown and Brookhaven to successfully develop retail centers.

Currently, Shavolian is working on a luxury apartment building - Plaza 21 located in Astoria - one of the most sought after neighborhoods, according to Residential-NYC.com, the web portal created by the Real Estate Boards of New York. His Bronx project consists

of 66 condominiums. He is also putting finishing touches on Shelter Rock's project for the city that will give ten lucky winners a chance to purchase their first home for \$419,000-\$450,000. "I have always had a passion for working in real estate. My involvement with city projects has been personally very rewarding- as I have become a witness to new communities that were once depilated and have been able to be part of its reconstruction," said Shavolian. He resides in Great Neck Long Island with wife Roya and three sons, Zachary (11), Jordan (8) and Mathew (3).



Plaza 21, Astoria

ily-owned business with a reputation of honesty, integrity, attention to details, good craftsmanship and high quality construction. By April of 2001, Joe and Ben Shavolian had joined together with their father Nejat to form Stellar Development LLC/Shelter Rock Builders LLC.

Initially the company was doing construction in the Long Island area, however the family company has expanded to the five boroughs and has also purchased sites throughout NYC for the development of 2-3 family homes with a special emphasis on construction of affordable

his father Nejat and make a new company to pursue his ambitions in the real estate market. Behsha Development and Highland Builder were based in Great Neck. The special emphasis for Behsha Development was on building custom homes throughout the Gold Coast of Long Island. This included homes from 6,000 s/f to 15,000 s/f. These homes were contemporary, built on cliff sides with large wrap around terraces to colonial homes with built in hi-grade wine cellars to Spanish Mediteranian villas with retractable indoor pools. Highland Builders

proxiametly 30 of these sites. He again worked with surveyors, site engineers testing companies and architects in making application for subdivisions throughout Long Island. This entailed producing reports for state and local agencies not limited to environmental impact statements, traffic impact studies and soil tests. Shavolian worked with surveyors in planning successful development and took applications through various governmental agencies to obtain approval and permits. These included residential developments, industrial sites and shopping



Joe Shavolian with wife Roya and children Zachary and Jordan. Mathew not pictured