



Company of the Month: The Bondee Group: Distinguished by high standards of workmanship and customer service; Business growth stems from recognizing emerging opportunities and to the next venture

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Rudolph Bonelli, 85, still comes to work every day, tending to the family firm - business as usual, according to his son Ron.

The business, The Bondee Group, includes Ranshaw Fuel, Plumbing and Heating; Cristom Construction Services, a commercial general contracting company; and Bondee Properties, a real estate development company.

Ron describes him as the quintessential hard-working immigrant's son, who built a business from scratch. His efforts, spanning over half a century, are embodied in three generations of the growing enterprise, now expanding into more prominent real estate ventures.

The Bondee Group, based in a quiet Whitestone neighborhood, is distinguished by consistently high standards of workmanship and customer service.

"We insist on high standards of our employees, treating our customers well, the quality of our buildings and design of all of our properties, and our integrity and honesty," said Ron. "The approach we take to business compares us favorably with the best companies many times our size and fame."

Ron worked outside the family business for over 25 years, at larger companies. But "Dad had a heart attack in 1999," said Ron, whose background is in finance. "I had a decision to make. My family asked me to get involved and I'm glad I did."

Ron, one of the company's principals, brought his financial discipline and expertise, completing the team at the Bondee Group, which now includes his brother, Rick, the technical expert and Ranshaw's manager, and brother-in-law Tom DeVito, who manages Cristom and oversees the real estate properties.

"Tom and Rick run the day-to-day operation - we make a great team," said Ron.

Business growth stems from recognizing emerging opportunities and moving cautiously into the next venture.

"My dad has that knack for doing plumbing, heating, all-around building construction," said Ron. "He began acquiring real estate, looking for bargains rather than building a real estate empire. It was just a side venture at the time." The company continued expanding into real estate development.

Tom's expertise was in construction and general contracting on commercial and industrial projects.

"You need a lot of skills to be successful in business and with it comes a lot of responsibility to your customers and employees. It's not only about making a profit. Your success is measured by the respect you gain along the way, " said Tom. As the Ranshaw and Cristom businesses grew, the principals began looking for new opportunities in real estate. The company chose real estate as a

logical way to expand the base business started by Ron's father. "Real estate has always stood the test of time, if you held the right properties and manage for the long term," said Ron.

Their entry into real estate began with a small shopping center in College Point - Northside Plaza with Chase Bank as the lead tenant, several commercial warehouse buildings in College Point and Maspeth, and eventually, bigger ventures.

Their first large-scale effort was a project in Astoria, Queens. The "Arista 35," a five-story building of condominiums, is on 35th St. off Astoria Boulevard. This 22-unit condo complex includes underground parking and a commercial store now occupied by an ophthalmologist. The project was in the early stages of construction when the 2008 recession began. Despite the economic downturn, the company began selling the condos in 2010.

"We accepted the market price at the time for what it was. We do not set prices, the market does," said Ron. "If you don't accept this premise, you will never be successful in real estate development or in any business, for that matter. We sold them out two years later. And we did it at the worst possible time in real estate since the 1930's depression. The values we stood for kept us focused on completing this the right way despite the fact it was not the financial success we expected," said Ron. Today, the firm continues to manage the property and advises its board of directors."

"The feedback we have is many happy buyers for several reasons. We succeeded in delivering a good product under adverse circumstances. The circumstances did not change our values or how we approached things," said Ron.

"Astoria has always been a very solid community," said Tom. "People saw the quality of the workmanship and the attention to detail that went into this building. That's something my dad always cared about – what was behind the walls," said Ron.

"We took his focus on quality and added attractive design features that were pleasing to today's buyer," said Ron. "That combination, along with some basic marketing efforts to display the product, is what made the condo a success.

The company ensures its electrical work, HVAC equipment and plumbing is installed properly and is easy to maintain.

"We build as if we were going to own and maintain the property. We only buy and install quality components," said Ron. "We think of it as if we are going to live there. We are very concerned about that kind of detail," said Tom. "The way you gain the trust of your customers is by actually giving them value and not just saying it."

The firm's new development, Forty2East, is located in East Williamsburg, Brooklyn. Forty2East is a luxury, 53-unit multifamily condominium with studios, one- and two- bedroom apartments.

"We added amenities like rear and rooftop recreation and barbecue areas, an in-house gym and a first floor lounge area. It also has underground parking, bike racks and apartment storage space," said Ron. "We set out to create a building that provides a true high end experience and offers everything one could ask for."

Ranshaw's leaders see New York's technology sector strong job growth as a good real estate opportunity. The company, operating as Bondee Properties, began looking for a location at a competitive price in this Tech corridor. They partnered with a group that saw its own project halted by the 2008 recession, started at the same time as Bondee's project in Astoria. They got as far as the foundation before it stopped.

"They partnered with us because we offered them a fair deal, but most of all they knew from our history that they could trust us to treat them right, make sure the design was appropriate for the

demanding Brooklyn market, do what we said and complete the project," said Ron.

They found a perfect location, a triangle formed by Maspeth Ave., Humboldt St. and Metropolitan Ave. The six-story building has 53 units and is six subway stops from Manhattan's 14th St.

"We realized the upside potential this project presented," said Ron. "We knew that if we passed it up, the original partners would have been forced to sell it and incur a huge loss. By partnering with us they knew they had a chance to recoup their loss and possibly make a profit. By getting us involved it gave us the opportunity to work on a project in the heart of Brooklyn and demonstrate our capability on a more complex and sizable project."

"You have to assess the business climate and get a feel for changes and what avenues you should pursue," said Tom.

"We're very conservative; we don't do many transactions â€" only those that will succeed," said Ron.

"How do we define success? It depends on the audience. In the case of an investor or banker it's about making a profit. Success for a tenant or condo buyer is a quality, dependable space that will stand the test of time and is fairly priced."

Their next venture centers on the legacy of Rudolph Bonelli, his attention to detail and doing things right.

"My dad taught us to treat our employees well and to do right by our customers, before it was popular," said Ron. The company provides employee profit-sharing and provided paid sick leave long before it was mandated by law.

Rudolph began his career in the early 1950s, converting cold water flats into apartments with central heating systems, including radiators, fuel oil boilers and fuel storage tanks. The elder Bonelli saw an opportunity. By the 1960s, he launched a company with his wife, Rose, helping out while raising their family.

In 1972, Rudolph purchased a home heating oil company named Ranshaw, merging the two enterprises, which became a leading home heating oil, gas service and plumbing firm.

Today, Ranshaw boasts more than 10,000 customers. Its service technicians are NORA Certified and offer around-the-clock emergency service to its residential, commercial and industrial accounts. And the Cristom division, with its construction skills, looks to future real estate opportunities. "We are New York City-based, and that's where we expect to look to grow our real estate businesses," said Ron.