



Ciminelli and Newmark enter alliance agreement

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Buffalo, NY According to Newmark Group, Inc., it has entered into an alliance agreement with Ciminelli Real Estate Corp., which has been one of Western New York's leading real estate service providers for nearly four decades.

Under the terms of the agreement, the brokerage group at Ciminelli will operate under the Newmark umbrella as Newmark Ciminelli, providing services across Western New York, including the greater Buffalo and Rochester regions. The alliance will support Ciminelli's ongoing efforts to expand brokerage services into key markets across Southern Ontario, including Hamilton, Burlington and Niagara Falls.

Kyle Ciminelli, who recently joined the Ciminelli family firm as executive vice president after 16 years as a Newmark brokerage professional in New York City, most recently as executive managing director, will lead brokerage strategy for Newmark Ciminelli. Paul Ciminelli, the CEO of the Ciminelli firm, will continue to focus on strategy for its extensive property/asset management, investments and development business.

"This alliance is designed to power new brokerage business for both parties—allowing Newmark to expand into growing markets across Western New York and Southern Ontario, Canada while granting Ciminelli the unique ability to leverage the platform of our global brand as it continues its own expansion," said Newmark chief revenue officer, Lou Alvarado.

"We were looking to bring an integrated platform to our brokerage offerings, and Newmark was the clear choice for so many reasons," said Kyle Ciminelli. "I know the work ethic and core values virtually mirror ours. Newmark's global industry reach provides outstanding opportunity to bring new businesses to Western New York. It is our privilege to have Newmark align with our company. Newmark is family to me, and both my father and I are looking forward to the many opportunities that the Newmark connection creates for our clients."

The agreement comes at a time of brisk growth across the Western New York commercial real estate market. According to Newmark Research, the Buffalo Niagara MSA and Rochester MSA office markets have experienced more than 703,349 s/f of positive absorption year to date, up from 349,449 s/f at year end 2019. Meanwhile, asking rents are now at \$15.98 per s/f, up 8.2% over the last five years. The region is also seeing strong activity throughout its industrial and retail markets, which have vacancy rates of 6.3% and 5.6%, respectively.

Since its founding in 1981, Buffalo-based Ciminelli has grown its real estate portfolio to include more than 680 properties and 18 million s/f across New York and six other states.

Ciminelli is also an accomplished developer in and around Western New York, having completed projects such as the Conventus complex; 201 Ellicott, a 201-unit housing and retail development currently under construction in downtown Buffalo; Seneca Place, a 175,000 s/f class A office/hotel/retail complex in Ithaca, NY; and the 132,000 s/f Niagara Falls Municipal Complex in Niagara Falls.

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