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New Vistas
corporation



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NVCC REMODELS REPUBLIC BANK'S MORTGAGE DIVISION

Known as one of the leading construction companies for commercial tenant improvements, NVC Construction experts recently completed yet another major project. The fit out took place at the 30,000 square foot professional office center, a closely held New Vistas Corporation asset, located at 450 Tilton Road in Northfield, NJ. Working with Republic Bank tenant representatives as well as Northfield City officials, NVC Construction Corporation Senior Vice President, Brian McMillen, totally

transformed the end cap space into a fully functional regional office for Oak Mortgage. The space includes 16 work stations, 2 private offices, a conference room, and a common break room with a kitchen. The project only took 8 weeks to complete, in time for Oak mortgage to move in on schedule. Republic Bank, headquartered in Philadelphia, PA, currently has 23 operating branches with plans set for expansion into eastern Atlantic County during the upcoming year.

LYNN CALLAHAN MANAGES RETIREMENT

After 29 years at New Vistas Corporation, Lynn Callahan, recently stepped down as Senior Vice President of Property Management. Lynn has been an integral part of the company's growth and long term success since joining in 1989. Michael Cohan stated, "when she first started, we only had 3 people working at NVC and she handled everything from the books and project management to marketing. As we grew, her expertise in property management helped NVC become one of the premier asset managers in New Jersey." Lynn and her husband, Jerry, recently moved to Mays Landing, where she will start to enjoy the better parts of retirement; travel, her granddaughter, and family. Thank you Lynn for all you have done for this organization. You will be missed greatly. Caron Wells is now managing Lynn's assets at NVC.



BELLA CONDOS ADDED TO MANAGEMENT PORTFOLIO

New Vistas Corporation was the successful bidder to manage the Bella Condominium Association in Atlantic City, NJ. Late last year, NVC



was among a handful of statewide condominium management companies asked to bid on this prestigious complex composed of 202 upscale units in the southeast inlet of Atlantic City. NVC was handling the financial aspects of the Bella for about a year and welcomed the opportunity to provide full association management services. The team of **Sue Perloff, onsite property manager, Nicholas Faulhaber, S.V.P. of Finance, Brian McMillen, S.V.P. of Construction, and Lynn Callahan** have all contributed greatly to the operations at Bella. Current Bella projects include pool renovation and new methods of operation for staff management and contracted services.

PENDENTE LITE SALES STRONG

Since the start of 2018, New Vistas Corporation has been able to effectuate the sale of over 30 properties in New Jersey using the pendente lite process. This has resulted in the gross sales volume of over \$12.5 million. Working with numerous clients from around the country who purchased distressed notes, NVC has helped to expedite the exit strategy for investors. A Sale Pendente Lite is a sale of the mortgaged property "pending the litigation". Because foreclosures tend to take at least a year to come to a resolution, this method is useful in achieving a quick liquidation with added value. Coordinating these sales initiatives has been Sue Perloff, Caron Wells, Nicholas Faulhaber, Awilda Melendez, and Michael Cohan.

COHAN SPEAKS AT RMA CHAPTER

Michael Cohan, President of New Vistas Corporation, was invited to speak before the Southern New Jersey Chapter of The Risk Management Association (RMA). President of the chapter, John Herring, requested that Michael cover the aspects of receivers as a useful tool for bankers seeking the management of distressed assets. With over 20 years of receivership experience, Michael was able to provide a comprehensive overview of when and why to use receivers. NVC has handled at least 650 receiverships throughout New Jersey, eastern Pennsylvania, and southern New York. The event took place on March 6th in Galloway, NJ.

SP TLIGHT ON SON CATCHERS

A little over six years ago, 519 Shore Road in Somers Point, NJ was an empty 2-building site in desperate need of a quality tenant. Along comes Son Catchers Learning Center, a startup preschool program created by Kevin and Laura McHugh. Initially they occupied the back building that had been tenanted by Child Time, a national daycare provider. They came up with a unique service delivery system that met the target market and have since grown into the leading quality day care center in the area. Three years ago, they expanded occupation into the front building to service the infant population. They now serve children from six weeks to six years of age. NVC and NVC

Construction have assisted along the way by providing construction support, government approvals, leasing services, banking referrals, and excellent landlord courtesies. Kevin and his wife, Laura, put their everyday personal touch on the entire program, which currently services over 130 children.

