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Disaster-recovery competitors become one

Property Restoration buys Loss Recovery Systems

By Kristina Martino

Journal Staff

SALINA — Disaster-recovery company Property Restoration, Inc., located at 2320 Court St., has acquired competitor Geddes-based Loss Recovery Systems, Inc. in a deal that Property Restoration President Arthur Diamond says will boost his firm's annual revenue by 50 percent this year.

Diamond closed on the Loss Recovery Systems acquisition Aug. 1. Discussions began in October 2006. Diamond and Leonard (Len) Paradise, Sr., former Loss Recovery Systems owner, declined to disclose financial terms of the deal or revenue totals for either firm.

Property Restoration has acquired Loss Recovery's business assets, employees, and customer lists, but not its building, Diamond says. Paradise plans to sell the 13,000-square-foot office located at 10 Dwight Park Drive, in the town of Geddes. The property is assessed at \$450,000, according to county property records.

The acquisition will boost Property

Restoration's business and capabilities.

"This is an opportunity to expand our customer base with our marketing efforts," Diamond says. "It also gives us the opportunity to expand our equipment capabilities."

While many restoration companies receive their referrals from insurance companies, he says many of his company's referrals come from private homeowners, property-management companies, and plumbers. He says that Loss Recovery Systems was also one of the few companies to run its business this way.

"Both companies operate similarly and this opens up more opportunity for us," Diamond says.

Diamond says the new name of the combined company is Property Restoration, Inc. and Loss Recovery Systems.

Diamond says that the company conducts fire and water damage restoration and mitigation in Central New York, but will also do business nationally to assist with hurricane and storm restoration when needed. Most recently, Diamond adds the company performed hurricane restoration in the Gulf Coast areas devastated by Hurricane Katrina.

A total of 12 employees, both part time and full time, now work for Property Restoration, Inc. and Loss Recovery Systems. Diamond says his company acquired two new full-time employees and some part-time on-call staff from Loss

Recovery Systems.

"We did lose some people that wouldn't be needed," Diamond says.

Paradise established the Loss Recovery Systems facility in 1993, which went on to employ as many as 80 people. By the time of the acquisition, Paradise says the company employed about 15.

Paradise plans to focus full-time on his consulting business — Forensic Damage Consultant, LLC. Paradise is the president and lead consultant of the firm. His company inspects, investigates, and reports structural and personal property damage for its insurance-company clients. Customers include Nationwide Insurance and State Farm.

"I moved on to consulting with insurance carriers at a higher level," Paradise says. "It was getting to the point where I couldn't manage the company and travel."

Property Restoration was established by Arthur Diamond in 1998 as a professional disaster-restoration service as part of the Family of Disaster Recovery Services which also includes Desert Dry Dehumidification, catering to large-loss drying needs, and Power Out Portable Solutions, the company's generator rental division. In 2003, Property Restoration had annual revenue of about \$3 million, according to an article in *The Central New York Business Journal*. □

Contact Martino at
kmartino@cnybj.com



Residential & Commercial Restoration | 6085 Court Street Rd. • Suite C • Syracuse, NY 13206 • Fax: 315.454.0715

www.propertyrestoration.com | Emergency: 315.454.0518 • 315.451.9111 • 888.761.9079