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REAL ESTATE IN-DEPT

Official Publication of the Hudson Gateway Association of Realtors

HGAR's Flood Relief Effort Providing Critical Aid **To Flood Ravaged Sections of the Hudson Valley**

By John Jordan

GOSHEN-The Hudson Gateway Association of Realtors was one of the first private organizations to provide much-needed financial assistance to homeowners in the flood-ravaged Highlands/West Point area and other sections of the Hudson Valley region that suffered significant damage from the devastating heavy rains on July 9-10.

The Hudson Gateway Association of Realtors applied for and was approved for \$500,000 in funding from the National Association of Realtors' Realtors Relief Foundation to provide critical funds to Realtor members and residents throughout the Hudson Valley that were impacted by the flash



One of the particular hard-hit areas in the region was the Town of Highlands in Orange County.

flooding that damaged homes, washed out roads and bridges and knocked out power in a number of areas in Orange, Rockland, Westchester, Putnam and Dutchess counties. The Hudson Gateway Association of Realtors announced the Realtors Relief Foundation award and funding availability at a press conference at HGAR's Regional Office in Goshen on Aug. 8.

HGAR Acting CEO and Chief Operating Officer Jana Currier told Real Estate In-Depth on Aug. 18 that since the association began processing Relief Foundation applications on Aug. 1, HGAR had reviewed and approved 26 applications for households impacted by the July 9-10 flood. The total amount approved to be disbursed thus far was \$82,000 and 13 checks will or have been delivered by the weekend of Aug. 18-20 to residents in the Hudson Valley, she added.

Each household affected by the disaster is eligible for up to \$2,000 towards mortgage, rent, or hotel expenses due to displacement. Orange County was initially declared a State Disaster Emergency by New York Gov. Kathy Hochul, as the Town of Highlands suffered severe damage. Dutchess,



Pictured at the press conference announcing the availability of \$500,000 from the National Association of Realtors' Realtors Relief Foundation are: from left, New York State Sen. James Skoufis; HGAR Interim CEO/COO Jana Currier; HGAR CEO Tony D'Anzica: Town of Highlands Supervisor Bob Livsey, Orange County Executive Steven Neuhaus and Highland Falls Deputy Mayor James DiSalvo. PHOTO BY JOHN VECCHIOLLA

Putnam, Rockland, and Westchester were later added to the list, along with several other upstate counties. To be eligible, recipients must be full-time residents in the affected areas and either a U.S. citizen or legally admitted for residence in the U.S. Currier said that it takes about four weeks from funding application to funding award.

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HGAR Celebrates All That is Westchester County

By John Jordan

WHITE PLAINS—The Hudson Gateway Association of Realtors shined the spotlight on Westchester County on July 24 with a highly informative program that highlighted the latest in economic development, politics, as well as updates from HGAR on a host of its initiatives that impact Westchester County and its real estate market.

The program was the second in a continuing series that focuses on the key market areas serviced by the Hudson Gateway Association of Realtors. On July 17, the association staged a highly-informative and wellattended "Rockland County Day" program at the Nyack Seaport.

The main program of the association's Westchester County Day began with presentations by Roseann



From left, Lily Ackerman, Managing Director and Project Manager, Hines; Bridget Gibbons, Director, Economic Development, Westchester

a host of sector-oriented job fairs, as well as efforts geared at offering training for growth industries in the county.

Ackerman discussed Hines' development projects in the region, including its first project in New Haven, CT, as well as its Northlight at Edge on Hudson in Sleepy Hollow. She noted that the recently completed project Please turn to page 3





Paggiotta, HGAR Regional Director - County and Andrew S. Weisz, Executive Vice P resident of RPW Group.

Westchester County and HGAR President Tony D'Anzica, who briefed the attendees on the association's latest initiatives, including the conclusion of its CEO search with the hiring of Lynda Fernandez, CAE, RCE, CIPS as HGAR's new Chief Executive Officer. Fernandez comes to the association after serving as CEO of the Greater Louisville Association of Realtors since 2021. Fernandez is scheduled to take her new post at HGAR on Sept. 1.

Freddimir Garcia, Diversity, Equity, & Inclusion Officer of HGAR, discussed the importance of incorporating DEI into a real estate firm's operations and a host of initiatives HGAR has undertaken to promote those principles.

Gail Fattizzi, President, Hudson Gateway Realtor Foundation, briefed the attendees on the tremendous charitable work the foundation has

PHOTO BY JOHN VECCHIOLLA undertaken since 2016. The fundraising committee of the foundation raised funds primarily through Pub Nights and since 2016 has handed out a total of \$367,000 in grants to recipients engaged in tackling housing, hunger, health, happiness and humane needs issues.

The program continued with a panel that focused on economic development and commercial real estate in Westchester County. Moderated by HGAR Commercial Investment Division President Clayton Livingston, the panel featured: Bridget Gibbons, Director, Economic Development, Westchester County and developers: Lily Ackerman, Managing Director and Project Manager, Hines and Andrew S. Weisz, Executive Vice President of **RPW** Group.

Gibbons detailed the efforts by Westchester County to assist businesses find workers and has held

Matt Engel - see page 13

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HGAR's Flood Relief Effort Providing Critical Aid To Flood Ravaged Sections of the Hudson Valley

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"Realtors don't just live and work in our communities-we give back to them. As a Realtor, I am proud of what our Realtors Relief Foundation has done over the last 21 years to help restore and rebuild communities across the United States that have been devastated by disasters," said HGAR President Tony D'Anzica. "The Hudson Gateway Association of Realtors has been a long-time contributor to the foundation and we are grateful to have the foundation's support now that our own communities are in need. We want the members of the communities we serve to know that, in more ways than they might realize, our Realtor family works every day to help them."

D'Anzica singled out Currier, the HGAR's Relief Assistance Team and other HGAR staff, as well as all contributors to the Realtors Relief Foundation in making the humanitarian campaign possible.

Orange County Executive Steven Neuhaus at the Aug. 8 press conference singled out HGAR for its past and current assistance in times of need. "Yet, again you guys have come and delivered for our community and the Hudson Valley," he said. "I remember during the doldrum days of the (COVID) pandemic when everybody went underground, this association stepped up and came to the 911 Center and helped us with emergency PPE that we needed to get out to our first responders."

He described the flood damage in the Highlands/Highland Falls, West Point, Woodbury, Cornwall as well as in locations on the eastern side of the Hudson was "devastating." Neuhaus noted that while the federal and state governments are helping repair damaged infrastructure, the NAR Realtor Relief Foundation funding will be critical.

"People really need this boost. So, I am really grateful for you guys stepping up," the County Executive said. "This is not something that happens all the time. We don't have a million or-



From left, HGAR's Jessica Mandakas, resident Judy Gladd and Realtor Deborah Waters of Howard HannalRand Realty.

ganizations that are constantly giving back. You guys are really at the top of the hill and are getting it done."

Another speaker at the Aug. 8th HGAR press conference was New York State Senator James Skoufis (D-42nd District) of Cornwall, who discussed his long-standing relationship with the New York State Association of Realtors and the Hudson Gateway Association of Realtors, first as a State Assembly-



From left, HGAR Interim CEO and COO Jana Currier, Orange County Executive Steven Neuhaus; HGAR President Tony D'Anzica; Alexander Roithmayr, HGAR Director of Government Affairs and HGAR Regional Director-Orange County, Carole McCann.

man and now in the State Senate.

Terming the Realtors Relief Foundation campaign as "a big deal" in providing quick and needed assistance to impacted residents in the region, he noted, "Whenever there is a challenge



From left, Realtor-John Willis of Howard Hannal Rand Realty and a member of HGAR's Relief Assistance Team and residents William and Dana Lloyd.

on the ground here in Orange County, the Realtors are there. Whenever there is a problem legislatively that their members are dealing with and that they are seeing in their communities, they come to Albany, they are there and we work with them.

Sen. Skoufis continued, "So, it is no surprise to me that yet again, the Realtors are stepping up in a big way to help our neighbors here in Orange County."

Both Town of Highlands Supervisor Bob Livsey and Highland Falls Deputy Mayor Jim DiSalvo described the devastation caused by the flash flooding in their communities and expressed their appreciation to HGAR for facilitating the much-needed Realtor Relief Foundation funding. "I very much appreciate the assistance from HGAR," stated Highland Falls Mayor Joseph D'Onofrio. "It is so much needed, with folks being displaced from their homes and hundreds of others in need."

Deborah Waters, a Realtor with Howard HannalRand Realty and a resident of Highland Falls who attended the HGAR press conference, told *Real Estate In-Depth* of the devastation she witnessed in the Highland Falls/Fort Montgomery area on July 9. have the extra money to do repairs on our houses," she said. "We can't even get anyone to our town to do repairs." Waters noted that at the time all roads leading to Highland Falls were closed due to flood damage. Since then, the community is no longer cut off and is accessible.

She said some homes look habitable at first glance, but in fact their foundations have been heavily damaged or washed away entirely. Waters said that some Highland Falls residents were living in homes that will most likely be condemned because they had no other place to go.

Waters, a member of the HGAR's Relief Assistance Team, said, "This is, so far, the only organization that is actually giving them (affected homeowners and renters) money."

HGAR officials explained that residents in the affected areas who sustained flood damage may apply for one of the following options:

• Monthly mortgage expense for the primary residence that was affected.

• Rental cost due to displacement from the primary residence.

home equity loans, clothing, appliances, equipment or vehicle purchase, rental or repair are not eligible under this program.

All applicants will be required to submit photo IDs to show proof of residency, such as a driver's license or other documentation, as well as a copy of the mortgage statement, lease agreement or hotel receipt. In addition, photos of damages, insurance estimates, claim status reports or copies of repair estimates must also be submitted as proof of damage to the primary residence.

For more information on how to apply for these grants, please visit www. hgar.com/realtors-relief-foundation.

NAR's Realtors Relief Foundation dates back to 2001 following the September 11 terrorist attacks. NAR's Executive Leadership team launched the program to secure contributions to help those who were impacted. Since that time, they have been providing housing assistance relief to victims of natural disasters throughout the nation.



From left, Resident Patrick Flynn; Deborah Waters, Realtor with Howard HannalRand Realty and resident of Highland Falls and on HGAR's Relief Assistance Team and Jessica Mandakas, HGAR staff and member of HGAR's Relief Assistance Team.



WABC Channel 7 reporter Marcus Solis interviews HGAR President Tony D'Anzica about the Realtors Relief Foundation funding effort.

"It was devastating to the extent that we don't have flood insurance, we don't PHOTO BY JOHN VECCHIOLLA

The foundation has awarded more than \$40 million in total, funding 100 disaster recoveries in 43 states, and helping more than 20,000 families.



Town of Highlands Supervisor Bob Livsey



Orange County Executive Steven Neuhaus



· Hotel reimbursement due to dis-

Financial assistance is awarded

for housing only. Second mortgages,

placement from primary residence.

New York State Senator James Skoufis



Highland Falls Deputy Mayor James DiSalvo PHOTOS BY JOHN VECCHIOLLA



HGAR Celebrates All That is Westchester County Continued from page 1

features 246 units at the former General Motors Assembly Plant property and is 96% leased. Hines is also planning a second development called "Daymark at Edge on Hudson," which will feature 100 condominium units at the Sleepy Hollow property.

She said that Hines is currently exploring other residential development opportunities throughout the New York metro region.

Weisz detailed the company's recently completed 303-unit rental apartment project at 1133 Westchester Ave. in White Plains adjacent to the company's office building complex. He also noted that the Rye-Brook-based firm secured approvals in March of this year for a 200-unit apartment development in Harrison.

The program also featured a legislative panel discussion that covered a wide array of topics, including the state's housing crisis. The panel included: New York State Assemblyman Chris Burdick (D-93rd District); New York State Senator Shelley B. Mayer (D-37th District, Westchester County Legislator Tyrae Woodson-Samuels (D-13) and White Plains Mayor Thomas Roach.

Westchester County Day concluded with a reception hosted by HGAR's Young Professional Network.

Sponsors of the Westchester County Day event were: Hudson United (Premier Sponsor) and Gold Sponsors: Clancy Relocation & Logistics; Alan M. Block Agency Inc. and Raymour & Flanigan.

Upcoming County Days

The next County Day event will fete The Bronx on Wednesday, Sept. 13 at The Castle Hill YMCA and will begin at 1:30 p.m. Among the key highlights of the program include briefings by HGAR President Tony D'Anzica, Lynda Fernandez, who was scheduled to begin her tenure as HGAR Chief Ex-



From left, HGAR President Tony D'Anzica; Lily Ackerman, Managing Director and Project Manager, Hines; Andrew S. Weisz, Executive Vice President of RPW Group; Bridget Gibbons, Director, Economic Development, Westchester County and HGAR Commercial and Investment Division President Clayton Livingston PHOTO BY JOHN VECCHIOLLA



From left, HGAR President Tony D'Anzica, White Plains Mayor Thomas Roach, New York State Senator Shelley B. Mayer (D-37th District), New York State Assemblyman Chris Burdick (D-93rd District); Westchester County Legislator Tyrae Woodson-Samuels (D-13) and HGAR's Leah Caro.

ecutive Officer on Sept. 1 and Eliezer "Eli" Rodriguez, Esq., Regional Government Affairs Director for HGAR/ Director, Bronx Chapter of HGAR.

The program will also include presentations on the latest legislative developments in New York City, Albany and Washington, DC, as well as a briefing on the Bronx's commercial real estate market by MacKenzie Forsberg, HGAR CID Vice Chair, and Kathy Zamechansky, Owner and President of KZA Realty Group, Inc.

Matt Engel, HGAR Legislative Committee Co-Chair/HGAR Bronx Chapter Legislative Co-Chair and Sandra Erickson, HGAR Bronx Chapter Legislative Co-Chair, will moderate the legislative discussion. Scheduled speakers include: New York State Senator Luis R. Sepulveda (D-32nd District); State AsPHOTO BY JOHN VECCHIOLLA semblymember Kenny Burgos (D-85th District; New York City Council Member Marjorie Velazquez (D-13th District); and Bronx Community Board 11 District Manager, Jeremy H. Warneke.

Joseph Cosentino, Regional Director, Bronx Chapter of HGAR, will close out the presentations, which will be followed by an HGAR Young Professional Network reception that will run from 4:15 p.m. to 5:30 p.m. Bronx County Day will also feature a Tour of the Castle Hill YMCA from 5:45 p.m. to 6:15 p.m.

HGAR asks its members to mark their calendars for Orange County Day and Putnam County Day, which are scheduled for Wednesday, Oct. 11 and Monday, Nov. 6 respectively. Please go to https://www.hgar.com/ events for further information.

DISAPPOINTED?

Over Westchester Boards of Assessment Review will issue their decisions on or around September 15th. If you or anyone you know are disappointed with either a denial or insufficient reduction, you should know that there's a second opportunity to seek a reduction; via the Small Claims Assessment Review

(SCAR)

(SCAR) process. Please call for information!

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PRESIDENT'S CORNER

By Tony D'Anzica **HGAR President**



Inflation's Hold on **The Housing Market**

have condoned

and encouraged

our government

and irresponsibly

to excessively

spend our way

Milton Friedman

imposes political

argues, society

pressures upon

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actions and,

the resulting

at some level,

inflation is just

a manifestation

of fundamental

social issues.

out of every

problem. As

Constant of the services of t unionists are grasping; and every- which, in turn, causes rising prices.

one knows that housewives are spendthrifts; but neither the greedy business men nor the grasping trade unionists nor the spendthrift housewives produce inflation.... Inflation is made by government and no one else."

-Milton Friedman

It is hard to explain to clients why the current housing market is so tough and why, for many, a first home purchase is nearly unattainable. Nobel Prize winning economist Milton Friedman explained in 1974, when U.S. inflation was also averaging around 9%, that inflation is the consequence of policy choices that government is encouraged to make. Usually, those policy choices involve exorbitant deficit spending. the

Recently,

federal government made \$2.6 trillion in funds available to respond to COVID-19 and spent \$1.6 trillion of that in 2020 alone. While federal revenue decreased, federal spending grew 45% in 2020. Our country spent 91% more than it collected in revenue, creating a \$3.1-trillion deficit in 2020. The money supply of the United States increased nearly \$13 trillion since the pandemic began.

Excessive spending causes the

Factor in the supply chain As a society, we

disruptions experienced we during the pandemic, and now you have even higher prices resulting from the reduced supply of goods and services.

Tough decisions during a crisis are difficult to make, and judging government response to the pandemic is not the point. However, we must understand the consequences of decisions-good bad-because or those decisions always have economic consequences.

Excessive spending often results in destructive inflation, which is typically combated, not by reduced spending (who wants that?), but by higher interest rates. Higher interest rates drive up mortgage rates, making housing less affordable. Actually, everything becomes less af-

fordable.

Rising interest rates have made the costs of financing and construction so high that developers have less incentive to build new housing. While the cost of lumber has come down dramatically, lumber still costs 22% more than pre-pandemic. In 2022, 976,000 building permits for single-family housing units were issued in the US. This is fewer than in

Please turn to page 17



FROM THE DESK OF THE INTERIM CEO **By Jana Currier**



HGAR Interim CEO, Chief Operating Officer

Know Your Why (Part 2)

Realtors

have a deep

understanding

estate market,

of their local real

including current

trends, property

neighborhood

dynamics. They

where and what

values and

can provide

insights that

Do you know your WHY? Can you, off the top of your head explain why a person looking to buy a home needs you-a professional Realtor? If not, my advice is to continue to read this article and then prepare your personal statement articulating your value.

Using a Realtor when buying a home offers several valuable advantages. Here are just some of the reasons why working with a Realtor can be highly beneficial for home buyers:

Market Expertise-Realtors have a deep understanding of their local real estate market, including current trends, property values and neighborhood dynamics. They can provide insights that help prospective buyers make informed decihelp prospective sions about where and what to buy.

buyers make Access to Listings—HGAR Realtors informed have access to a comdecisions about prehensive database of property listings through OneKey MLS. to buy. This gives a buyer a broad range of options to consider.

Negotiating Skills-Realtors are skilled negotiators who can advocate on a buyer's behalf. They have experience in handling negotiations with sellers and their listing agents to help a buyer secure the best possible deal.

Pricing Guidelines-Realtors can provide a comparative market analysis, which is a comprehensive assessment of a property's value based on recent sales and market data. This helps ensure a buyer doesn't overpay for a property.

Property Showings-Realtors can arrange and facilitate property showings, saving time and effort. They can also provide valuable information about each property and answer any questions a buyer may have.

Transaction Management-Buying a home is a complex process. Realtors can guide a buyer through the entire transaction, from making an offer to closing the deal, ensuring that all necessary documents (and there are many) are properly completed and submitted. for those affected by going to HGAR. **Recommendations and Resourc-**

es-Realtors have a network of professionals in the real estate industry, including mortgage brokers, home inspectors, appraisers, attorneys and other Realtors. They can recommend trusted individuals who can help with various aspects of the home buying

> process. If a buyer has a home to sell in another location, a Realtor can make a referral through their trusted referral network to assist with the sale.

> Due Diligence-Realtors can help perform due diligence on a property, ensuring buyers have the necessary information before making an offer. This includes researching property history, disclosures and potential issues.

> Local Insights-Realtors can direct buyers on where to get information about local schools, amenitransportation ties. and other factors that may influence their decision to buy a home in a specific area.

> **Professional Rep**resentation-Being represented by

a Realtor provides an extra layer of protection and professionalism. They can help navigate any challenges that arise during the buying process and ensure a buyer's best interests are represented.

Streamlined Process—With a Realtor's guidance, the home buying process can be more efficient and less overwhelming. They can help to prioritize tasks and avoid common pitfalls.

Overall, working with a Realtor can save you time, reduce stress and increase a buyer's chance of finding the right home at the right price. Your expertise and support can make the entire home buying journey smoother and more successful. Again, in my personal opinion, we are priceless.

On a totally separate note, I'd like to encourage all of our members to reach out to friends, family and clients who were impacted by the July 9 flooding throughout the Hudson Valley. Relief assistance is available com/Realtors-Relief-Foundation.

N-DEP

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<u>A Turn of Events</u> **Recent 'Caveat Emptor' Decisions That Favor Property Purchasers**

Over the years, this column has reviewed various court decisions issued by New York courts on the doctrine of "Caveat Emptor" or "Buyer Beware," which have usually been decided in favor the seller. Two recent court cases, *Striplin v. AC&E Home Inspection Corp.* [see https://bit.ly/45kseul] and *Wells Fargo Bank, N.A. v. Schepisi* [see https://bit.ly/3Kxpf9W], have been decided in favor of the purchaser.

Striplin v.

AC&E Home Inspection Corp.

In Striplin, the plaintiffs, who were the purchasers under a certain contract of sale between them and the sellers of residential property in Suffolk County, sued the sellers "to recover damages for fraud after allegedly discovering, subsequent to the closing, that the property had suffered extensive damage due to leaking water." The purchasers alleged that the sellers had "actively concealed" certain water damage existing at the premises. The defendants moved to dismiss the lawsuit, which the trial court granted, and the plaintiffs appealed the decision.

Caveat Emptor Doctrine Revisited

The Appellate Division in Striplin, citing Simone v Homecheck Real Estate Servs., Inc. [see https://bit. ly/3QqWC24], explained that "New York adheres to the doctrine of caveat emptor and imposes no liability on a seller for failing to disclose information regarding the premises when the parties deal at arm's length, unless there is some conduct on the part of the seller, which constitutes active concealment." The court in Simone explains, "The mere silence of the seller, without some act or conduct, which deceived the buyer, does not amount to a concealment that is actionable as a fraud." A seller must actively engage in intentional acts or conduct that purposefully conceal a defect or adverse condition at a property in order to be liable for fraud on the basis of active concealment.

A Seller Cannot 'Thwart' A Purchaser's Ability To Conduct Inspections

The court in Striplin further noted, auotina Jablonski v. Rapalie [see https://nycourts.gov/reporter/3dseri es/2005/2005_00129.htm], that in order "'To maintain a cause of action to recover damages for active concealment, the plaintiff must show, in effect, that the seller or the seller's agents thwarted the plaintiff's efforts to fulfill his [or her] responsibilities fixed by the doctrine of caveat emptor." In essence, if a seller, or seller's agent, actively "thwarts" a purchaser's efforts to conduct inspections or the due diligence required by the doctrine of "Caveat Emptor," then they can be held liable for damages. In Striplin, the Appellate Division, in reversing the trial court's dismissal of the purchaser's lawsuit, relied on the purchasers' affidavit, which alleged that the sellers "took measures to actively conceal the existence of leaks and water damage to the property, including placing new wood on top of rotten wood to hide the extent of the damage." The Appellate Court held that "The plaintiffs' allegations, if true, might have thwarted the plaintiffs' efforts to fulfill their responsibilities imposed by the doctrine of caveat emptor with respect to the property," and therefore, the trial court should not have dismissed the lawsuit. The Ap-



pellate Court further explained that the defendants were not able to establish "that a material fact alleged in the amended complaint is not a fact at all and that no significant dispute exists regarding it." Here, the alleged actions by the sellers of installing new wood over the water damaged wood is potential evidence of an effort by sellers to "thwart" purchaser's ability to discover the defects, and therefore, the court decided that the purchasers are entitled to proceed with their lawsuit.

Can the PCDS be the Basis for A Claim of Misrepresentation?

While not addressed directly in Striplin, a common question that arises

misrepresentation, however, a welldrafted contract serves to protect a seller.

Wells Fargo Bank, N.A. v. Schepisi: The Doctrine Of 'Buyer Beware" is Limited In Specific Instances

Wells Fargo Bank, N.A. v. Schepisi [see https://bit.ly/3Kxpf9W] involved a residential real property owned by Wells Fargo Bank, N.A., which was the subject of a foreclosure sale. In 2015, Wells Fargo Bank, N.A. commenced an action to foreclose on its subordinate mortgage. There also existed a first mortgage on the property. In 2018, a

One critical takeaway from these recent "Caveat Emptor" cases is that the doctrine of "Buyer Beware" is still alive and well, and that, except for very limited circumstances, purchasers must continue to be diligent and conduct thorough inspections of any property they wish to purchase.

in these cases of active concealment and fraudulent misrepresentation, is whether a seller can be held liable for misrepresentations made in the New York State Property Condition Disclosure Statement (PCDS). While it is common, at least in the southern parts of New York State, for sellers not to provide the PCDS and simply credit the purchaser with the \$500 credit, sometimes sellers do complete a PCDS. Seller's agents should make certain that they do not recommend to their seller client to complete the form. Rather, they should simply inform the seller clients that the PCDS law exists and recommend they discuss whether one should be completed or not with their attorneys. The purchasers in the Simone case (cited earlier) alleged that the sellers engaged in fraudulent misrepresentation and active concealment because they "knowingly" made false statements orally and in the PCDS. The court in Simone points out that "When a seller makes a false representation in a Disclosure Statement, such a representation may be proof of active concealment." However, the court goes on to state, "Where the contract specifically disclaims the existence of warranties or representations, a cause of action alleging breach of contract based on such a warranty or representation cannot be maintained." Therefore, if a contract specifically provides that the "premises had been inspected by the buyer and was being sold "as is" without warranty as to condition, express or implied....[and] a specific merger clause is contained in...the contract and precludes the buyer from claiming that he relied on any of the sellers' alleged misrepresentations..., [a] cause of action to recover for breach of contract cannot be maintained." Therefore, as suggested by the court in Simone, completing a PCDS could expose a seller to liability for active concealment and fraudulent

judgment of foreclosure and sale was entered by the Supreme Court in favor of Wells Fargo. A foreclosure sale was subsequently held, and Romina Rugova was the successful bidder. Rugova paid a \$30,000 down payment to the referee and, prior to the closing,]Rugova (and Mucjon Demiraj) obtained a title report for the subject property. The title report disclosed the existence of the first mortgage. Rugova and Demiraj were not aware of the first mortgage until they obtained the title report.

Upon discovering the existence of the first mortgage, Rugova and Demeraj moved to set aside the foreclosure sale and requested that the \$30,000 be returned to them. They also requested they be awarded the costs for certain repairs they made to the property while the property was still owned by Wells Fargo. The Supreme Court denied their motion and Rugova and Demeraj appealed the decision to the Appellate Division. of the first mortgage, the Appellate Division found that the purchasers were not required to complete the sale and ordered the down payment be returned to them. The court, however, did not award the purchasers the repair expenses they incurred because they were done without the permission of Wells Fargo and at their risk.

Courts Have Discretion to Set Aside Judicial Sale in Equity

In Schepisi, the Appellate Division, citing Paragon Federal Credit Union v. Skarla [see https://nycourts.gov/repor ter/3dseries/2020/2020_04751.htm], also held that a court "has the discretion to set aside a judicial sale where fraud, collusion, mistake, or misconduct casts suspicion on the fairness of the sale." The Appellate Division further held that "may exercise its inherent equitable power over a sale made pursuant to its judgment or decree to ensure that it is not made the instrument of injustice." [See Guardian Loan Co. v Early at https://casetext.com/ case/guardian-loan-co-v-early]. Courts generally have the power in their "equitable" jurisdiction to decide matters based upon general principles of fairness, equity, and justice.

In Schepisi, the court points out that "neither the complaint, the judgment of foreclosure and sale, nor the terms of sale affirmatively disclosed the existence of another mortgage encumbering the subject property or that the mortgage at issue was subordinate to the senior mortgage." Ultimately, since this information was not provided to the successful bidders at the foreclosure sale, the court deemed it to be "a mistake or misconduct that cast 'suspicion on the fairness of the sale." In essence, the court determined that Wells Fargo failed to disclose a material defect in the property's title. While the doctrine of Caveat Emptor is the prevailing principle that governs real property sales in New York, the court determined that the failure to disclose this particular defect did not fall within the scope of the "buyer beware" doctrine, and ultimately decided the appeal in favor of the prospective purchasers.

Key Takeaways

One critical takeaway from these recent "Caveat Emptor" cases is that the doctrine of "Buyer Beware" is still alive and well, and that, except for very limited circumstances, purchasers must continue to be diligent and conduct thorough inspections of any property they wish to purchase. Buyer's agents and attorneys must advise buyers to conduct extensive due diligence and inspections and inform them that their failure to do so will likely leave them with limited remedies against sellers. On the other hand, sellers, seller's agents, and seller's attorneys must ensure that appropriate disclaimers are included in the contracts, that a purchaser is never "thwarted" from conducting any inspections, and that sellers never actively conceal a defect that would make its discovery difficult or impossible in the course of ordinary inspections and due diligence.

'Buyer Beware' Does Not Apply to A Purchaser at Judicial Sale

Wells Fargo argued that the Rugova and Demeraj failed to exercise due diligence and that they should be required to proceed with the purchase. The Appellate Division, however, found this argument "unavailing." Citing the Court of Appeals case Lane v. Chantilly (1929) [see https://casetext.com/ case/lane-v-chantilly-corporation-1], the Appellate Division held that "The rule that a buyer must protect himself [or herself] against undisclosed defects does not apply in all strictness to a purchaser at a judicial sale." It further noted that "'a sale of land in the haste and confusion of an auction room is not governed by the strict rules applicable to formal contracts made with deliberation after ample opportunity to investigate and inquire." Since Wells Fargo failed to disclose the existence

Legal Column author John Dolgetta, Esq. is the principal of the law firm of Dolgetta Law, PLLC. For information about Dolgetta Law, PLLC and John Dolgetta, Esq., please visit http://www. dolgettalaw.com. The foregoing article is for informational purposes only and does not confer an attorney-client relationship and shall not be considered legal advice.

First Metro-North TOD Project Opens in Harrison

HARRISON—New York Gov. Kathy Hochul was joined by leaders from the Metropolitan Transportation Authority and officials from residential development firm AvalonBay Communities on Aug. 7 in announcing the completion of Avalon Harrison, a transit-oriented development located at the Harrison Metro-North Railroad station built with support from the MTA.

"My administration is continuing to do everything in our power to build new housing in every corner of this state," Gov. Hochul said. "With more than 140 units of affordable housing, the Avalon Harrison project does not only fit seamlessly into the community—it promises to make Harrison more dynamic and walkable and serve as a model for transit-oriented development everywhere.

Avalon Harrison, built at the Metro-North Railroad Harrison Station, includes: 143 apartments in three residential buildings, including seven affordable apartments subsidized by Westchester County; approximately 5,000 square feet of interior amenities for the residential community;



Avalon Harrison, built at the Metro-North Railroad Harrison Station, includes: 143 apartments in three residential buildings, including seven affordable apartments subsidized by Westchester County.

approximately 27,000 square feet of vibrant, street-level retail/commercial space; two landscaped public plazas with connections to the Metro-North

Harrison Station platform; 758 total project parking spaces; 475 Metro-North Customer Parking spaces (an increase of 218 or 85%); 96 retail park-

NAR's Yun to Speak At RPAC Event, Oct. 10

WHITE PLAINS-The Hudson Gateway Association of Realtors will be hosting National Association of Realtors Chief Economist Dr. Lawrence Yun for a special RPAC Breakfast on Oct. 10 beginning at 8:30 a.m.

Dr. Yun will provide an economic update, and the current state of the national, state and

local housing market. In addition, he will share an overview of the re-



NAR Chief Economist

Lawrence Yun

Report on International Transactions in U.S. Residential Real Estate" and the results of HGAR's local oversample survey of the National Report on international activity in the HGAR local market.

cently released, "2023

Recently reacting to lower metro sales, Dr. Yun said, "Home sales were down due to high-

er mortgage rates and limited inventory. Affordability challenges are easing due to moderating and, in some cases, falling home prices, while the number of jobs and incomes are increasing."

Dr. Yun has been advocating for the Federal Reserve to halt any further mortgage interest rate hikes as it attempts to control inflation.

The program will begin with breakfast and networking, followed by a welcome address by HGAR President Tony D'Anzica and remarks by HGAR 2023 RPAC Co-Chairs, Anthony Domathoti and Ron Garafalo. Yun's address will begin at 10 a.m. and will include a question and answer session.

ing spaces and 187 residential parking spaces.

Transit-oriented development is intended to promote downtown revitalization and improve the environment and healthy lifestyles by providing residents access to shops, amenities, and rail stations within walking distance. The MTA is continuing to advance transit-oriented developments, with another active project underway in Westbury.

MTA Chair and CEO Janno Lieber said, "This (Harrison) project is a perfect example of what is meant when the phrase TOD, Transit Oriented Development, is used. We've got housing, beautiful new housing, close to transit so people don't have to own as many cars and they don't have to use them as frequently. As the governor said, these are the units that are custom designed for seniors who want to get out of that big house that's now too big for them, but want to stay close to their friends in the community they've cultivated their whole lives."

Metro-North President and Long Island Rail Road Interim President Catherine Rinaldi said, "The completion of this beautiful complex completely transforms the area around Harrison Station and will attract new customers to the cleaner and greener public transportation that Metro-North provides. Instead of just being a place to come and go quickly, Harrison station is now a destination and an example of how we can transform cities and increase the use of public transportation with Transit Oriented Development."

The first phase of the two-phase project opened Aug. 23, 2021, and included the construction of a 598-space commuter parking garage located steps away from the Harrison station's Connecticut-bound platform. The garage is owned and operated by Metro-North.

The Harrison project is expected to be a transformative project for the station and the central business district of Harrison and is a three-way win for the partnership. On the public sector side, MTA now has improved station access (increased parking, improved pedestrian flow with direct access to the outbound platform from the garage); an enhanced station environment with retail shops along the frontage of Halstead Avenue and in the plazas/courtyard; and increased residential density within walking distance to the station for potential ridership increases; all while avoiding any capital cost, New York State officials noted.

The project benefits the Town/Village of Harrison with a potential economic catalyst for the central business district and tax revenues from property that was previously public owned



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\$2.275M 1st - Industrial Lot Lodi, NJ



\$2.450M 1st - Supermarket Fairfield, NJ



Harrison currently has 98 trains per weekday and 75 on Saturdays and Sundays, generally offering service every 30 minutes toward Manhattan and Stamford during off-peak hours and every 20 minutes during peak hours.

Avalon Harrison complements Gov. Hochul's agenda to strengthen New York's housing supply and make the state more affordable and more livable. The governor recently announced a package of executive actions to promote housing growth across New York State. As part the FY 2023 Budget, the governor also secured funding for a five-year, \$25-billion housing plan to create and preserve 100,000 affordable homes in urban and rural areas across New York.

In 2018, the Westchester County Industrial Development Agency provided \$1.35 million to the mixed-use, transit-oriented development that was

Please turn to page 24

OneKey MLS: NY Regional Residential Closed Median Sale Price Increased by 3.40% in July

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FARMINGDALE—For July 2023, OneKey MLS reported a regional closed median sale price of \$633,000, a 3.40% increase as compared to the \$612,000 reported in June 2023. In a year-over-year comparison, the closed median sale price rose slightly as well, increasing 2.10% from the \$620,000 reported in July 2022.

Between June 2023 and July 2023, closed regional sales transactions, including residential, condo, and co-op sales, decreased to 4,288 from 4,899, representing a month-over-month decrease of 12.50 %. Across the region, pending sales transactions decreased in a month-over-month comparison, reportedly 4,642 in July 2023 as compared to the reported 5,313 in June 2023, OneKey MLS noted in its report released on Aug. 18.

Seven of nine counties reported an increased closed median sale price in a month-over-month comparison, while two counties reported a decreased median sale price. Putnam (+7.70%), Queens (+6.30%), Nassau (+4.30%), Westchester (+4.30%), Orange (+2.10%), Rockland (+2.10%), and Suffolk (+1.80%) Counties reported month-over-month increases in closed median sale price. The Bronx (-4.60%) and Sullivan (-12.30%) counties reported month-over-month decreases in closed median sale price.

According to Richard Haggerty, CEO of OneKey MLS, the current state of the regional market is due to a combination of high interest rates and limited available inventory. CEO Haggerty said, "Homeowners are simply not motivated to put their homes on the market right now."

OneKey MLS is the one source real estate marketplace for monthly statistics for residential real estate transactions from Montauk to Manhattan, north through the Hudson Valley and the Catskill Mountains. OneKey MLS, made possible by the merger of MLSLI and Hudson Gateway MLS, is one of the nation's leading Multiple Listing Services, serving more than 48,000 Realtor subscribers and 4,500 participating offices throughout Long Island, Manhattan, and the Hudson Valley.

For further detailed statistical information about residential, condo, and co-op sales transactions, please visit https://www.onekeymls.com/market-statistics ONEKEY® MLS REGIONAL HOME SALES

Closed Median Sale Price July 2023

Month over Month

COUNTY	JUL 2023	JUN 2023	CHANGE
Putnam	\$490,000	\$455,000	+7.70%
Queens	\$680,000	\$639,500	+6.30%
Nassau	\$725,000	\$695,000	+4.30%
Westchester	\$761,000	\$730,000	+4.30%
Orange	\$435,000	\$426,000	+2.10%
Rockland	\$617,500	\$605,000	+2.10%
Suffolk	\$575,000	\$565,000	+1.80%
Bronx	\$525,000	\$550,000	-4.60%
Sullivan	\$250,000	\$285,000	-12.30%

NUMBERS REPRESENT CLOSED MEDIAN HOME PRICES FOR RESIDENTIAL SALES INCLUDING: 1-4 FAMILY, CONDO, AND CO-OP PROPERTY TYPES

New York State Provides \$406M in Funding For Affordable Projects in Bronx, Westchester

ALBANY— On Aug. 1, New York Gov. Kathy Hochul highlighted nearly 1,000 units of affordable housing being created through state funding, including the completion of 200 affordable senior housing units in Montgomery County and \$406 million in financing awarded through bonds and subsidies to create nearly 800 affordable, sustainable homes in five transit-oriented developments.

The governor reported the state is providing approximately \$120 million in funding for five projects in the New York metro area, including developments in the South Bronx and Yonkers. The governor made the announcement at a ribbon-cutting ceremony celebrating completed renovations at New Amsterdam Apartments, a 116unit public senior housing development in the City of Amsterdam in upstate Montgomery County. Funding is provided by New York State Homes and Community Renewal. The five projects were also awarded \$286 million in tax-exempt housing bonds in the agency's June 2023 bond issuance. When coupled with additional private funding and resources, the projects receiving funding are expected to create more than \$553 million in overall investment.



and is within two blocks of the L train and the East New York Long Island Railroad station.

\$78.6 million for Matinecock Court in the Town of Huntington in Suffolk County, a \$99-million development that will bring 145 limited equity cooperatives and one superintendent's unit. Seventeen two-story townhome buildings will sit on approximately 14.8 acres of currently vacant land and eight units will remain as rental units and will be set aside for individuals with intellectual or developmental disabilities. The developer is Housing Help, Inc. and D&F Development Group. \$102.5 million for Wyandanch Building L in the town of Babylon in Suffolk County, a \$135-million development that will bring an additional 218 affordable homes to the Wyandanch Rising complex. This is the fifth building developed by Albanese Development Corporation adjacent to the Wyandanch Long Island Railroad station as part of the transit-oriented revitalization plan at the 40-acre site. All projects meet the sustainability standards established by HCR in 2022 which promote healthier living environments and highly efficient buildings, and support the goals set by the New York State Climate Leadership and Community Protection Act. In addition, each of the developments will offer free broadband services to residents, building on the Governor's ConnectALL initiative, which has made historic investments to deliver highspeed internet in underserved communities and close the digital divide for lower-income New Yorkers.

The awarded projects are:

\$70.2 million for St. Anselm Apartments in the Mott Haven section of the Bronx, an \$89-million, 12-story building that will offer 126 apartments, including 63 supportive homes for individuals and families experiencing homelessness. The Institute for Human Development, the development arm of Catholic

A rendering of The St. Clair mixed-use project being developed by MacQuesten Development, LLC of Pelham, which is receiving more than \$41 million in state funding.

Homes New York, is constructing the building on an underutilized parking lot owned by St. Anselm's Church. The building is within one block of a subway station and multiple bus stops.

\$41.3 million for The St. Clair in Downtown Yonkers in Westchester County, a \$60-million, 10-story building with 76 new affordable apartments and 2,000 square feet of commercial space. The energy-efficient building is being constructed on a remediated brownfield within a half-mile of the Yonkers Metro North train station. This project received a \$418,000 award from the New York State Energy Research and Development Authority's Clean Energy Initiative to achieve even higher levels of sustainability and carbon reduction. The developer is Mac-Questen Development, LLC of Pelham.

\$113.3 million for 2435 Pacific Street in the East New York section of Brooklyn, a \$171-million, 10-story development with 236 affordable apartments, including 142 with supportive services, and a 7,000-square-foot commercial space to be used by the Love Fellowship Tabernacle Church. Developed by Alembic Development Company, 2435 Pacific is being constructed on a remediated brownfield

NAR: Foreign Investment in U.S. Existing-Home Sales Declined 9.6% to \$53.3B Involving 84,600 Properties

WASHINGTON—Foreign buyers purchased \$53.3 billion worth of U.S. existing homes from April 2022 through March 2023, slipping 9.6% from the previous 12-month period, according to a new report released by the National Association of Realtors on August 1.

Foreign buyers purchased 84,600 properties, down 14.2% from the prior year and the fewest number of homes bought since 2009, when NAR began tracking this data. Overall, U.S. existing-home sales totaled 5.03 million in 2022, down 17.8% from 2021.

"Sharply lower housing inventory in the U.S. and higher borrowing costs across the world have dented international buying for two straight years," said NAR Chief Economist Lawrence Yun. "However, recovering international travel following the end of the pandemic will bring more foreign transactions in coming months and years."

NAR's 2023 Profile of International Transactions in U.S. Residential Real Estate surveyed members about transactions with international clients who purchased and sold U.S. residential property from April 2022 through March 2023. Foreign buyers who resided in the U.S. as recent immigrants or who were holding visas that allowed them to live in the U.S. purchased \$23.4 billion worth of U.S. existing homes, a 31.4% decrease from the prior year and representing 44% of the dollar volume of purchases. Foreign buyers who lived abroad purchased \$29.9 billion worth of existing homes, up 20% from the 12 months prior and accounting for 56% of the dollar volume. International buyers accounted for 2.3% of the \$2.3 trillion in existing-home sales during that period.

The average (\$639,900) and median (\$396,400) existing-home sales prices among international buyers were the highest ever recorded by NAR-and 7% and 8.3% higher, respectively, than the previous year.

lion), India (\$3.4 billion) and Colombia the hot weather conditions during the (\$0.9 billion) rounded out the top five.

"Home purchases from Chinese buyers increased after China relaxed the world's strictest pandemic lockdown policy, while buyers from India were helped by the country's strong

summer and the significant spike in home prices that began a few years ago," Yun said.

All-cash sales accounted for 42% of international buyer transactions compared to 26% of all existing-home buy-

"Sharply lower housing inventory in the U.S. and higher borrowing costs across the world have dented international buying for two straight years. However, recovering international travel following the end of the pandemic will bring more foreign transactions in coming months and years." -NAR Chief Economist Lawrence Yun

GDP growth," Yun added. "A stronger Mexican peso against the U.S. dollar likely contributed to the rise in sales from Mexican buyers."

For the 15th consecutive year, Florida remained the top destination for foreign buyers, accounting for 23% of all international purchases. California and Texas tied for second (12% each), followed by North Carolina, Arizona and Illinois (4% each).

"Florida, Texas and Arizona continue to attract foreign buyers despite ers. Non-resident foreign buyers (52%) were more likely to make an all-cash purchase than resident foreign buyers (32%). Two-thirds of Colombian buyers (67%) made all-cash purchases, the highest share among the top five foreign buyer nations. Approximately half of Canadian (51%) and Chinese (47%) buyers made all-cash purchases. Asian Indian buyers were the least likely to pay all cash, at just 15%.

Half of foreign buyers purchased Please turn to page 17



Table Rock in Sloatsburg will be the site of the state-of-the-art hotel spa, The Ranch Hudson Valley, which is scheduled to open in March 2024.

Historic Estate in Rockland County Sells for \$11M; New **Owner Plans to Open State-of-the-Art Hotel/Spa in 2024**

SLOATSBURG— Rand Commercial Realty reported on Aug. 11 that it had brokered the sale of "Table Rock," an estate once owned by the family of Alexander Hamilton in Sloatsburg for \$11

The Ranch's intentions to expand into New York made news in August 2022 when it stated it would open "The Ranch Hudson Valley" by the summer of 2023. Although the announcement did not reveal a specific location, The Ranch stated that the new spa/hotel will be located near Tuxedo Park. Now, the company's website said operations at The Ranch Hudson Valley will commence by March 2024. The Ranch Hudson Valley will offer three-day and four-day wellness programs of varying intensities. Alex Glasscock, Founder and CEO of The Ranch, said when first announcing its intent to open a facility in Rockland County: "We are thrilled to be expanding to the East Coast! The Ranch Hudson Valley is ideally situated less than an hour from New York City, Connecticut and New Jersey. We wanted to respect and satisfy the ongoing demand from our East Coast guests to open a property closer to them. Given its idyllic location, we also hope it becomes the perfect destination for corporate groups looking to integrate a more health-minded approach to their offsite retreats, meetings and incentive travel programs."

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The increase in prices for foreign buyers reflects the increase in U.S. home prices, as the median sales price for all U.S. existing homes was \$384,200. At \$1.23 million, Chinese buyers had the highest average purchase price, with a third-33%-purchasing property in California. In total, 15% percent of foreign buyers purchased properties worth more than \$1 million from April 2022 to March 2023.

China and Canada remained first and second in U.S. residential sales dollar volume at \$13.6 billion and \$6.6 billion, respectively, continuing a trend going back to 2013. Mexico (\$4.2 bil-

affect your home sales.

Attend our **Breakfast with Benefits** session on September 14th to learn more about the

difficult market we're facing.



million.

Paul Adler, Esq., SIOR, Chief Strategy Officer for Rand Commercial, said the transaction closed on Aug. 10. The property at 150 Sister Servants Lane in Sloatsburg features 52 rooms, most with fireplaces, on more than 40 acres and was most recently the home/convent to St. Mary's Villa Retreat.

Donna Licata of Rand Commercial represented the seller, while Tuxedo Hudson Realty represented the buyer. The property, built for the great-grandson of Alexander Hamilton, will be redeveloped into a state-of-the-art spa by The Ranch, a luxury health and wellness brand based in Malibu, CA, the owner/operator of The Ranch in Malibu.

The Sisters Servants of Mary Immaculate, a Byzantine Catholic order, purchased about 260 acres of the estate in 1941, with St. Mary's Villa Retreat House located in the main house and St. Joseph's Adult Care Home in converted stables, according to a report in the Journal News.

Luxury Real Estate Market Sales Plummet Almost 40%

By Mary T. Prenon

The luxury housing market in the New York metro area remains icy with scarce inventory, as mortgage interest rates continue to rise. The latest data from the National Association of Realtors indicates a 36.5% drop in sales of properties over \$1 million in April.

While February and March were slightly better, at 29.4% and 28.9% drops respectively, April's numbers fared much healthier than January's, with a reported 41% decrease in luxury home sales.

A recent Redfin report notes that luxury U.S. home sales have declined a record 44.6% year-over-year to the second lowest level on record during the three months ended in January this year. The report defines luxury homes as those estimated to be in the top 5% based on market value. Other factors being blamed for the slowdown include a tendency for people to be more diligent about finances during economic uncertainty, a turbulent stock market and wealthier Americans choosing to invest in other assets.

In the New York metro area, Redfin indicates that luxury homes sold yearover-year were down 44.4%, and new

an automobile collector's showroom, residential development or recreation use.

Although sales are down, Mazzola indicates the luxury market is still strong. "We are moving at approximately the same pace for the most luxurious and most coveted locations of waterfront in Rye, Mamaroneck and Larchmont to village properties in Bronxville and Scarsdale to sprawling estates in North Salem, Bedford, Katonah and Pound Ridge," she said. "We're in a very stable pricing market but there's just not a lot of inventory. We have had a tough year with interest rates rising, and inflation and that's feeding into the luxury market as well."

From June 2022 to June 2023, there were 574 homes sold in Westchester in the \$2-million-plus range. That's down significantly from 686 homes in the same price range from June 2021 to June 2022.

At press time, Stonewall Farm, her \$100-million listing in Granite Springs, has had several showings and interest from both domestic and international potential buyers. Recently, Mazzola listed a new home currently under construction in Bedford Corners for \$3.8



Stonewall Farm in Granite Springs, the highest priced home in Westchester County, listed at \$100 million.

PHOTO COURTESY OF WILLIAM RAVEIS-NEW YORK LLC, KATONAH

listings declined by 18.7%. However, the good news is that home prices are on the rise, with the area seeing a 10% growth to a median sale price of \$3.625 million.

Hope Ross Mazzola, an Associate Broker with William Raveis-New York, LLC in Katonah, is experiencing that price growth firsthand—she currently holds the listing for the highest priced home in Westchester County at \$100 million Stonewall Farm located in Granite Springs, is a 24,000-squarefoot mansion built in 2004 and boasting 12 bathrooms, eight bedrooms, and 740 acres divided into 18 parcels of lawns, fenced paddocks, equestrian training facilities, barns and sheds, as well as quest and staff quarters. The world-class equestrian facilities represent the largest privately held parcel in Westchester. A 4,000-square-foot pavilion style pool house with a 60-foot swimming pool, lounge area, fireplace, spa, gym, changing rooms and kitchen is located just adjacent to the main house. Other distinctive features include a two-story library with 24-foot-high fireplace, an indoor Zen garden, a 2,200-bottle wine cellar and tasting room, a pub and game room, and state-of-the-art security and technology systems. In addition, a unique 36,000-squarefoot building occupies the northwest portion of the property. Formerly the Granite Springs Bottling Co., the property represents a huge opportunity for

million. "I've already been getting a lot of phone calls on this and I fully expect we're going to have a buyer before it's completed in the fall," she added.

Christian Perry, an agent with Sotheby's International Realty in Greenwich, CT, is dealing with some homeowners who are reluctant to sell because they worry about being able to purchase another property in the area. Many of those who do sell are renting homes in the interim, and the price tags can be extremely high. One of his Greenwich long been considered to be among



Villa Nuits in Irvington, which recently sold for \$5.8 million, a record amount for the village.

PHOTO COURTESY OF CHRISTIE'S INTERNATIONAL REAL ESTATE WESTCHESTER/HUDSON VALLEY

almost 4,000 square feet, eight bathrooms, seven bedrooms, and a large outdoor swimming pool-is currently on the market for \$35,000 per month.

"I also recently had an Old Greenwich property for sale at \$6.5 million with multiple offers-all cash," he said. "Unfortunately, the owners took the house off the market because they couldn't find another house in the area to move into."

Perry said most of today's luxury market deals are in cash. "In order for people to be competitive, they offer cash," he explained. "In some cases, people will liquidate their securities, use the cash to buy the property, and then take a mortgage later to replace the cash."

One of his other listings for sale is a farmhouse in Armonk, now on the market for \$1.75 million. The property sits on almost nine acres and offers four bedrooms, three-and-a-half bathrooms, and more than 3,500 square feet.

Meanwhile, some luxury properties are moving. Just recently, Christie's International Real Estate Westchester/ Hudson Valley announced a record \$5.8-million sale of "Villa Nuits" in Irvington.

Danielle Reese, Associate Broker in the Scarsdale Sales Gallery, represented the buyer of this property-the third highest price realized in Irvington on record and the highest price in all of the Rivertowns in the past 12 months. "I am very proud to have represented the buyer in the sale of this spectacular property, one with such a wonderful provenance. This iconic, Gilded Age Hudson River estate, has

County," said Reese.

Located at 2 Clifton Place in Irvington, the home offers more than 12,000 square feet of living space, including nine bedrooms, eight full baths and three half baths and almost five acres of sprawling grounds with winter views of the Hudson River. "Villa Nuits" was built in the early 1850s by Francis Cottenet, a wealthy, dry goods merchant and importer from France, and was designed by European-trained, Detlef Lienau. After Cottenet's passing in 1884, the home was briefly owned by Cyrus W. Field and John Jacob Astor III.

The property was listed in the National Register of Historic Places in 1977, and has been the setting for films, such as Martin Scorsese's 1993 "Age of Innocence" with actors Winona Ryder and Daniel Day-Lewis and in 2016, for "The Wilde Wedding" with Glenn Close.

In Manhattan, novelist Erica Jong's Upper East Side co-op was just listed for \$4.25 million. Jong is best known for her 1973 hit novel, "Fear of Flying." The almost 3,000-square-foot home was listed by Maria Daou of Coldwell Banker Warburg, who is also her niece. Located on the 27th floor in the highly sought-after Imperial House, the apartment offers breathtaking open panoramic views of the New York City skyline.

A 30-foot-long gallery at the entrance leads to a spacious, sunny south-facing living room with a custom bookcase spanning the length of the room. The grand gallery also leads to the enclosed solarium, showcasing sweeping vistas of Central Park and the city skyline

rentals-a single-family home with the most beautiful in Westchester



The two-story Library at Stonewall Farm. PHOTO COURTESY OF WILLIAM RAVEIS-NEW YORK LLC, KATONAH

The updated kitchen is spacious, featuring stainless steel countertops and appliances, an extra pantry and walkin closet. Additional spaces include a small office nook and a small room with a full bath and a washer/dryer. The primary bedroom includes an en-suite bath and oversized closet space. The second bedroom offers a king-size bed, a walk-in closet, and an adjacent bathroom.

Designed by Emory Roth & Sons, Imperial House features sought-after amenities and services, including concierge service, full-time doorman and elevator operators, a state-of-the-art fitness center, yoga studio, game room, an on-premises tailor/dressmaker.

As for the remainder of 2023, Perry is optimistic for a good fall market. "I think people are going to start realizing that even with elevated interest rates, this is the new normal," he said. "At some point, they can always refinance, and it's not like back in the 1980s when interest rates were at an all-time high of up to 18%."

COMMERCIAL



From left, Robert Withers, President & CEO, M1 Capital and David Roth, Owner, Hudson Valley Home Inspections LLC, event sponsors.



From left, Clayton Livingston, HGAR Commercial & Investment Division (CID) President; MacKenzie Forsberg, CID Vice Chair; Taryn Duffy, Vice President of Corporate Communications & Public Affairs, MGM Resorts/Empire City Casino; Alexander S. Keenan, Esq., Commercial Real Estate Attorney, Licensed Cannabis Cultivator; Meghan Taylor, SVP, Government Affairs & Public Relations, Genting New York; Christina Prostano, Licensed Associate Real Estate Broker and Crypto Certified Agent, Founder & Principal Agent CP Global Team & the Global Real Estate Collective and Matthew Gibbs, CID Vice Chair.



HGAR'S CID Demystifies Casinos, Cannabis and Crypto

Event Moderator Meghan Taylor, SVP, Government Affairs & Public Relations, Genting New York

Aug. 3, 2023 • HGAR Offices, White Plains

PHOTOS BY JOHN VECCHIOLLA



Taryn Duffy, Vice President of Corporate Communications & Public Affairs, MGM Resorts/Empire City Casino



A great crowd for the HGAR CID Roundtable discussion on the Three C's was followed by a lively moderated marketing session.

Tesla's Major Lease Deal in Newburgh is Official

By John Jordan

NEWBURGH—Matrix Development Group confirmed published reports on Aug. 3 that it recently signed a



able in today's tight labor market." Matrix secured approvals for the business park located on Route 300 in 2022 and has since constructed two buildings of 215,000 square feet and 927,000 square feet. The property, located directly across from the Newburgh Mall and adjacent to the I-84/I-87 interchange, is considered a strategic location for the logistics and warehouse/distribution sector. Tesla plans to open its East Coast Parts Distribution Center at the site and plans to initially employ 150 workers at the Newburgh facility by the end of this year and eventually ramp up to a 300-member workforce there, an Orange County Partnership official reported in mid-July. Matrix Development Group is a privately held, full-service real estate investment and development company with offices in New Jersey and Pennsylvania. The company is active in the commercial, industrial, urban, residential, golf and hospitality markets throughout the Northeast and mid-Atlantic regions. Since its founding in 1979, the company has developed 50 million square feet of real estate.

927,000-square-foot lease with global automobile manufacturing firm Tesla at its Matrix Logistics Center, a twobuilding industrial complex at 1396 Route 300 in Newburgh.

Tesla will use the property as a distribution facility for automotive parts commencing in October. In selecting Matrix Logistics Center, Tesla was drawn to Newburgh's strategic proximity to both New England and the Mid-Atlantic corridor, and the property's immediate access to the New York State Thruway, I-84, and Route 300, Matrix officials stated. With the lease deal, the two-building property is now fully leased.

"Matrix Logistics Center capitalizes on the micro asset of extremely convenient access to highways and the macro asset of reach within the broader Northeast context," said Matrix Development Group Partner Alec Taylor. "Matrix has had great success in the region over the last decade, and we will continue our expansion

Tesla will occupy 1396 Route 300 in Newburgh and utilize the property as a distribution facility.

within Orange Country. We are delighted that Tesla chose us, and are thoroughly enjoying our collaboration with them."

Matrix's Orange County holdings also include the Matrix Business Park at Newburgh; the Chester Distribution Center; and the Matrix Distribution Center in Middletown. Matrix Development Group is headquartered in Monroe Township, NJ. "With the market for industrial space extremely tight, there are very few high-quality logistics facilities that can accommodate operations the size of Tesla's, and the ability to obtain nearly a million square feet in a single building was a critical factor for them," Taylor added. "In choosing to locate to the Matrix Logistics Center, Tesla will also benefit from Orange County's growing labor pool, which is particularly valu-

COMMERCIAL

Pfizer Division Renews, Expands Lease At Hudson Valley iCampus in Pearl River

By John Jordan

PEARL RIVER—A division of pharmaceutical firm Pfizer Inc. has signed a lease renewal and expansion totaling more than 151,000 square feet of space at the Hudson Valley iCampus here.

The deal announced by the ownership of the Hudson Valley iCampus involves PGS (Pfizer Global Supply) Division, which has expanded and renewed space at the property totaling approximately 151,065 square feet. The space will house manufacturing, laboratory, warehouse and office functions in multiple buildings throughout the 207 acre, 2 million square foot campus. The combined rents have a value in excess of \$16 million.

Jamie Schwartz, President of Hudson Valley iCampus, represented ownership. Warren Bravermann, Senior Managing Director of Cushman & Wakefield, represented Pfizer.

Mr. Schwartz said that Pfizer's PGS Division renewed in 147,543 square feet and expanded by 3,522 square feet. In addition, Pfizer Vaccine Research and Development Division currently leases 109,652 square feet of lab and office space in multiple buildings on the campus.

Mr. Schwartz said "We are pleased that Pfizer PGS has committed to Hudson Valley iCampus. Their decision to expand and renew in multiple buildings throughout the campus is a real vote of confidence in our hard work to create a high-level management team that provides best-in-class management services to our tenants,



An aerial photo of the Hudson Valley iCampus in Pearl River.

as well as ownership's substantial capital investment into the property over the past two years."

Pfizer's PGS division produces commercial antibody drug conjugates for Pfizer's Oncology business with clinical scale capabilities. Today, Pfizer Oncology has an industry-leading portfolio of 24 approved innovative cancer medicines that generated \$12.1 billion in 2022 revenues, including the best-selling therapies for metastatic breast cancer and prostate cancer. Pfizer's in-line portfolio is focused on four broad, key areas: breast cancer, genitourinary cancer, hematology, and precision medicine, complemented by an extensive pipeline of 33 programs in clinical development.

In March of this year, Pfizer announced that it has entered into a definitive merger agreement to acquire Seagen, Inc., a global biotechnology company that discovers, develops, and commercializes transformative cancer medicines, for \$229 in cash per Seagen share for a total enterprise value of \$43 billion. Dr. Albert Bourla, Pfizer Chairman and Chief Executive Officer stated, "Together, Pfizer and Seagen seek to accelerate the next generation of cancer breakthroughs and bring new solutions to patients by combining the power of Seagen's antibody-drug conjugate (ADC) technology with the scale and strength of Pfizer's capabilities and expertise. Oncology continues to be the largest growth driver in global medicine, and this acquisition will enhance Pfizer's position in this important space and contribute meaningfully to the achievement of Pfizer's near- and long-term financial goals."

Last year Pfizer announced that it will invest \$470 million to build a state-of-the art laboratory and office building on a portion of the 23-acre parcel it owns for its Vaccine Research and Development Division. That parcel is contiguous to the Hudson Valley iCampus and will be an expansion of the existing laboratory, office and meeting spaces that is currently located there.

The Hudson Valley iCampus is a 2 million-squarefoot, mixed-use, multi-tenanted property that sits on 207-acres located at 401 North Middletown Road in Pearl River. The property is centrally located in the Hudson Valley and close to dining, shopping, and entertain-

ment options, with easy access to train stations, the Mario M. Cuomo Bridge, New York State Thruway, and is within 24 miles of Manhattan. The property has a long history of breakthrough vaccines developed on its grounds including vaccines for smallpox, typhoid, polio and more. Its current tenant roster includes industry leading companies such as Pfizer, Inc., Sanofi US Services, Inc., Momentive Performance Materials, Auro Vaccines LLC and Strides Pharma, Inc.

Hudson Valley iCampus is owned by Industrial Realty Group, LLC, which owns more than 100 million square feet in 31 states. The property is managed by IRG's wholly owned affiliate, IRG Realty Advisors, LLC.

The complex was formerly owned by Pfizer, which sold the property to IRG in 2015.

NYS Issues RFP for Purchase and Redevelopment Of Downstate Correctional Facility in Fishkill

ALBANY—Gov. Kathy Hochul announced recently that Empire State Development, in partnership with the Office of General Services and Department of Corrections and Community Supervision, has issued a Request for Proposals for the former Downstate Correctional Facility located in Fishkill, Dutchess County.

The Request for Proposals advances recommendations made by the Prison Redevelopment Commission and builds on first-in-the-nation strategic efforts to reimagine former prison sites from an economic development focus as prison populations shrink and prisons close. The Request for Proposals is also a part of the governor's ongoing effort to identify state-owned sites for potential residential uses to increase the state's housing supply in light of the housing crisis. "The formation of the Prison Redevelopment Commission, announced nearly one year ago, was the first comprehensive analysis in the United States for the reuse and redevelopment of New York's closed facilities," Gov. Hochul said. "The commission compiled thoughtful, realistic information and recommendations that considered input from both experts and community stakeholders, and we are hitting the ground running and taking major steps to move these recommendations forward in ways that will give impacted communities a voice on the future of these closed sites."



Fishkill, positioned along the Hudson River, is primarily composed of residential neighborhoods but has several commercial hubs. The town has also seen a surge in technology and advanced manufacturing companies in recent years. GlobalFoundries, a multinational semiconductor manufacturing and design company, opened a facility in a former IBM office in East Fishkill in 2015. In addition, Dutchess Stadium, which has a seating capacity of 4,500 and is home to the Hudson Valley Renegades minor league baseball team, is in West Fishkill, just a mile southwest of the site. The site is also proximate to several higher education institutions, including SUNY Orange, SUNY New Paltz, SUNY Ulster, Vassar College, Dutchess Community College, the Culinary Institute of America, and United States Military Academy (West Point). Proposals must be received by ESD via DropBox by Aug. 23, 2023, at 2 p.m. Potential Respondents may also attend a site tour that is anticipated to be scheduled on or around Aug. 2, 2023. Please RSVP to DownstateC-FacilityRFP23@esd.ny.gov by July 31, 2023, at 5 p.m. The governor also announced that Empire State Development has secured necessary approvals for the transfer of Livingston Correctional Facility to the Livingston County Industrial Development Agency, advancing another key recommendation from the Prison Redevelopment Commission's 2022 Unlocking Opportunity report.

The primary development objective for the redevelopment of the

An aerial photo of the Downstate Correctional Facility in Fishkill.

Downstate Correctional Facility is to maximize benefits to the surrounding community and region while prioritizing housing. Following the governor's directive and in accordance with recommendations from the Unlocking Opportunity report, the RFP places a strong emphasis on housing in a mix of unit sizes and affordability ranges and makes up to \$8 million in incentives available to eligible respondents to address remediation and demolition costs.

The RFP states, "The primary development objectives for the project are to maximize benefits to the surrounding community and generate the highest economic return for the state. These benefits may include housing, commercial activity, and job creation. When proposing mixed-use development with contextual multifamily housing serving a range of income levels, market rate units should cross subsidize affordable housing units."

The former maximum-security site at 121 Red Schoolhouse Road covers approximately 80 acres of land, 50 of which are within the perimeter security and 30 of which are outside. There are 34 buildings on the property, totaling 558,000 square feet. The site is located in the Town of Fishkill and is adjacent to the City of Beacon. It is approximately 70 miles north of New York City and approximately 95 miles south of Albany.

David Lulgjuraj has been promoted from Asset Manager to Vice President



12 |

of Management at **Houlihan Parnes** Properties. He joined the firm in 2015 and manages a portfolio of retail, multi-family, cooperative and condominiums Westchester in County and New York City. In addition to

David Lulgjura negotiating the lease and sale of many commercial and residential properties, Lulgjuraj has secured financing for multiple properties as well as large scale construction projects. He has implemented protocols that have improved efficiency in management and project managed large scale construction projects including Local Law 11 work in New York City. He has frequently been recognized for outstanding achievements.

Lulgjuraj is also a licensed real estate salesperson and a member of the Hudson Gateway Association of Realtors. He currently serves on several cooperative and condominium boards in the tri-state area. He has a bachelor's degree in economics from Fordham University.

Houlihan-Parnes Properties is a fullservice real estate company providing property/asset management. construction management, sales and mortgage brokerage, back-office operations, and real estate consulting. The firm specializes in the management of co-ops/ condos, residential, retail, and mixeduse properties.

Diana Pondt has recently joined Grand Lux Realty's Ardsley office as a licensed sales agent. A Westchester resident, she was born in the Caribbean. Pondt has a Master's Degree in Public Administration and has worked in the field of education for more than



A Savvy Affair's Tenth Annual Benefit for Autism Speaks was held on May 11th at Mulino's At Lake Isle in Eastchester. Hosted by Michelle Madaffari of Houlihan Lawrence/White Plains and her event planning company, A Savvy Affair, Inc of White Plains, the charity event was attended by nearly 200 guests. The gala program also featured music, live entertainment, food and vendors.

20 years. Other previous work includes event planning and decorating. Her service areas include Westchester, The Bronx, and other boroughs of New York City and additional counties in the lower Hudson Valley.

Diana Pondt

Orange Bank & Trust Company, the banking subsidiary of Orange County Bancorp, Inc., has announced the promotion of Jennifer Meyer to the role of Vice President and Area Manager/ Branch Manager.

Meyer joined the bank as the Branch Manager for the New City Of-



fice in 2015. She specializes in Attorney, Property Management and Business accounts,

and works closely with clients to develop a deep understanding of their unique business needs.

"This well-deserved promotion follows the consistent success of Jenn's work

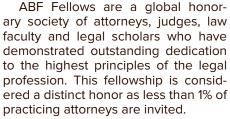
developing our New City, Rockland County market," said Michael Gilfeather, President and CEO of Orange Bank & Trust Company. "When taking on the added responsibility of Vice President and Area Manager, I am positive she will showcase that same work ethic and leadership."

Jennifer Meyer

In her new role, Meyer will take on additional responsibilities and oversee the bank's Orange and Rockland County branches. She will work with the branch teams to continue to build the bank's "Trusted Advisor" status with clients and work with the branch managers on new client development in each of its markets. She will maintain her role as New City Branch Manager.

Prior to joining Orange Bank & Trust Company, Meyer worked for community banks for nearly two decades. She began her career at Union State Bank in its operations department, moving up to an Assistant Manager and then Branch Manager. she grew up in Rockland County and graduated from Clarkstown High School North. She earned a bachelor's degree in Business Administration from St. Thomas Aquinas College.

National Association of Realtors



Johnson joined NAR as a staff attorney in 2007 and within seven years, she was promoted to General Counsel and first Chief Member Experience Officer overseeing legal compliance and professional programming for NAR's members across the real estate industry. Johnson received her undergraduate degree from the University of Cincinnati, Master of Law from the University of Illinois Chicago School of Law, and Juris Doctorate from Cardozo School of Law.

"We are so proud of Katie not only for her tremendous contribution to NAR but also to the greater legal community," said NAR Chief Executive Officer Bob Goldberg. "Katie's recognition is well deserved and highlights what we at NAR already know about the type of exceptional legal professional and leader she is."

Mia Schipani of Houlihan Lawrence Commercial came out on top

in the list of winners in the Westchester, Southern Connecticut market of the CoStar Power Broker Quarterly Deals for the second quarter of 2023, brokerage the firm announced. Winners are de-



Mia Schipani termined by the top deals executed

WELCOME NEW MEMBERS CURASI REALTY COMMERCIAL DIVISION

BOLD, HONEST, DILIGENT

Curasi Realty, Inc. of Montgomery announced four new real estate members who have completed their in-office program requirements and have joined its Commercial Division, which was launched in December 2022. Those agents are Dawn Gregg-Scarpulla, Kelly Roebuck, Kadian Martin and Kelvin Cordero. These Realtors have also completed the Commercial and Investment Real Estate (CIRE) certification.

"We congratulate Dawn, Kelly, Kadian, and Kelvin for taking the initiative to complete this specialized certification to join the other

division members who provide premium commercial real estate services," said Larry Curasi, Broker/ Owner, Curasi Realty. "Dawn, Kelly, Kadian, and Kelvin, with a combined 45 years of real estate experience that include commercial sales, will be a welcome addition to our Curasi Realty Commercial Division," added Nancy Curasi, Owner, Curasi Realty.

The Curasi Realty team engages in numerous commercial boards and associations, keeping agents up-to-date on commercial real estate trends and best practices.

Chief Legal Officer and Chief Member

Experience Officer, Katie Johnson has been selected as a 2023 Fellow by the American Bar Foundation. ABF is the independent, nonprofit arm of the American Bar Associa-

tion dedicated to



Katie Johnson

expanding knowledge and advancing justice through innovative, interdisciplinary, and rigorous empirical research on law, legal processes and legal institutions.

"I am honored to be selected as a Fellow of the American Bar Foundation," said Johnson. "I am proud of ABF's principles to a deeper understanding of the law that is vital to a more just, equitable world. I look forward to being a part of such an esteemed and impactful group of attorneys."

every quarter, based on price and square footage. CoStar Group, Inc. is the leading provider of commercial real estate information, analytics and online marketplaces.

Schipani has worked in the commercial real estate industry since 2008. She was formerly the Chief Sales and Marketing Officer for two prominent real estate developers and is known as an expert in launching new businesses, brands, real estate developments, hotels and sustainability projects.

Most recently, she led retail deals not only in size but by repurposing a former 80,000-square-foot Saks Off Fifth retail anchor store into the largest indoor pickleball venue in the United States.

"Houlihan Lawrence Commercial is proud to be recognized for this lease deal and excited to be part of the growth and development of downtown Stamford," said Garry Klein, Managing Director of Houlihan Lawrence Commercial.

Please turn to page 17

G **\KUPDATE**



Then HGAR President-Elect Tony D'Anzica offered remarks at last year's Annual Meeting & Member Appreciation Day.

HGAR'S 107th Annual Meeting & Member's Day Moves to New Venue; Event Slated for Oct. 30

By Mary T. Prenon

TARRYTOWN—After holding its Annual Meeting & Member Appreciation Day at the Sleepy Hollow Conference Center (formerly the DoubleTree Hotel) for more than a decade, HGAR will be moving its biggest event of the year to the Westchester Marriot Hotel, located on Route 119 in Tarrytown on October 30.

The hotel is currently undergoing extensive renovations, and will offer a brand-new entrance, lobby, and restaurants this fall. In addition, the Marriott provides parking for more than 500 cars, plus additional parking at an

office building just next door. In years past, the association had to rely on shuttle service to and from the event, due to the lack of adequate parking.

Alex Banayan, international speaker, and the youngest best-selling author in American history, will be the event's Keynote Speaker. His presentation's theme will be "There's Always a Way." In his book, "The Third Door," Banayan details his unconventional route to success, which is now the framework for corporate leadership teams throughout the world.

Banayan will share how he sold Please turn to page 16



Continuing the Family Legacy in Real Estate

By Mary T. Prenon Young Kenneth Levanthal's Real Es-Matt Engel, President of Langsam tate Advisory Services Group. Some of roperty Services in the Bronx, has his notable clients included Barnes &

2023 HGAR RPAC HONOR ROLL

as recorded by NYSAR July 31, 2023

Thank you to the following Members who lead the way in the 2023 RPAC campaign

Platinum R \$10,000

Dorothy Botsoe, Dorothy Jensen Realty Inc., White Plains Anthony Domathoti, Exit Realty Premium, Bronx Richard Haggerty, OneKey® MLS, Farmingdale Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson Michael Schmelzer, Tyrax Realty Management Inc., Bronx

Golden R \$5,000 – \$9,999

Tony, D'Anzica, DynaMax Realty NYC, Inc., NYC Susan Goldy, Susan E. Goldy Inc., Bronx Irene Guanill, Century 21 Dawns Gold Realty, Bronx Brian Phillips, Douglas Elliman Real Estate, Bronx

Crystal R \$2,500-\$4,999

T. Teresa Belmore, Keller Williams NY Realty, White Plains Layla Boyles, CENTURY 21 Realty Center, Monroe Ronald Garafalo, John J Lease Realtors, Middletown

Sterling R \$1,000-\$2,499

Mark Aakjar, Marks Inspections, Ossining Carmen Bauman, Green Grass Real Estate Corp., Bronxville Emran Bhuiyan, Exit Realty Premium, Bronx Debra Budetti, ERA Insite Realty Services, White Plains Leah Caro, Park Sterling Realty, Bronxville Carol Christiansen, McGrath Realty Inc., Mount Kisco Gary Connolly, Hudson Gateway Association of Realtors, White Plains Katheryn DeClerck, Howard Hanna Rand Realty, Goshen J.P. Endres, Howard Hanna Rand Realty, New City Michael Gibbons, Azimuth Global Realty Inc., Tarrytown Susan Greenfield, Brown Harris Stevens, NYC Crystal Hawkins Syska, Keller Williams NY Realty, White Plains Joseph Houlihan, Houlihan & O'Malley, Bronxville Barry Kramer, BHG Real Estate Choice Realty, Scarsdale Brett Lando, Gahagan Lando & Wagner LLP, White Plains Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson Joseph Lippolis, BHHS River Town Real Estate, Croton-on-Hudson Clayton Livingston, McGrath Realty Inc., Pawling Carole McCann, Hudson Heritage Realty, Washingtonville Tana McGuire, eXp Realty, White Plains Darin (Nan) Palumbo, Green Grass Real Estate, Bronxville Eli Rodriguez, Esq., Hudson Gateway Association of Realtors Inc., Bronx Matthew Schmelzer, Tryax Realty Management Inc., Bronx Vlora Sejdi, Keller Williams NY Realty, White Plains John Sheehan, Skyline I LLC, Bronx Christina Stevens, Laujel Realty Corp., Bronx

President's Club \$500-\$999

James Coleman, Houlihan-Parnes Properties, White Plains Jana Currier, Hudson Gateway Association of Realtors, Inc., White Plains Angela Demaris, PrimeLending, Newburgh Kevin Dwyer, Dwyer Agency, Mahopac Ismail Kolya, eXp Realty, White Plains Roseann Paggiotta, eXp Realty, White Plains Maryann Tercasio, Howard Hanna Rand Realty, Central Valley Renee Zurlo, Howard Hanna Rand Realty, Central Valley Capitol Club \$250-\$499 Matthieu Allirot, Julia B Fee Sotheby's Int. Realty, Scarsdale Roberta Bangs, Howard Hanna Rand Realty, New City Joseph Cosentino, Morris Park Realty Group, Bronx Mackenzie Forsberg, Genesis Realty Group LLC, Bronx Rey Hollingsworth Falu, Hollingsworth Real Estate Group, White Plains Debbie Goldstein, Howard Hanna Rand Realty, Central Valley Bill Liebertz, Valley National Bank, Middletown Joseph A. Marra, Law Offices of Joseph A. Marra, Yonkers Harding Mason, Houlihan Lawrence, Inc., Katonah

been working with his father Mark for almost 25 years, managing properties throughout New York City and lower Westchester County. The company oversees the day-to-day operations of almost 350 buildings, including 11,000 housing units and 300 commercial units.

A graduate of the Wharton School of the University of Pennsylvania, Engel holds a B.S. in

Economics, with a concentration in real estate and finance. "Real estate has always been in my blood, but I never made a conscious decision to get into real estate when I finished college," he admitted. "But after a few years out, I decided to join my father, who has been in the business for 50 years."

In his previous career, Engel served as a Senior Consultant with Ernst &



Noble, Morgan Stanley's Real Estate Funds, the New York Jets and the Durst Organization.

Now a broker and Certified Property Manager, Engel enjoys working with his father every day. "We have a very positive relationship," he said. "We have different responsibilities to handle and sometimes we're sharing the same things. We've had a wonderful run and we have

really made it work."

For the Engels, every day is different. Some days are quieter, but on others they're deluged with e-mails and phone calls relating to issues with all of the buildings they manage. "Our goal is to resolve all of those issues and get home at the end of the day," he said. In addition to building maintenance, Please turn to page 17

Diane Mitchell, Wright Bros Real Estate Inc.; Nyack Anthony Mormile, Orange Bank & Trust, Bronx Valerie Port, McGrath Realty Inc., Pawling Matthew Reid, CrossCountry Mortgage, Pearl River Alexander Roithmayr, Hudson Gateway Association of Realtors, Inc., White Plains Ron Sierra, Pillar to Post Home Inspectors, Rye Brook Cathleen Stack, Hudson Gateway Association of Realtors, Inc., White Plains Veronica Suarez, RE/MAX Distinguished Homes & Property, Tuckahoe Kathy Zamechansky, KZA Realty Group, Bronx

\$99 Club \$99-\$249

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TOTAL: \$225,734 78% towards goal With 2961 contributors 66% towards participation goal Goal: \$288,025 from 4469 contributors

HGAR UPDATE

Real Estate In-Depth | August 2023

Please Welcome the Following New Members to Your Area:

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Adam R. Goyette Adam Goyette 3920 50th Street Woodside, NY 11377 917-860-8072

 Omar Harper Harper & Associates Realty 211 Fishkill Ave., Ste. 305 Beacon, NY 12508 845-857-826

Joanna M. Stohn
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 Greenwich, CT 06830
 203-912-7213

Affiliate

Matthew Hackett Equity Now, Inc. 174 E. Boston Post Road Mamaroneck, NY 10543 212-710-4875

Michael Moskowitz C.E.T. Painting Inc. 137 S. Central Avenue Elmsford, NY 10523 914-651-1415

Stepheny Ordonez
Inspiria Outdoor Advertising
10 Mitchell Place Suite 201
White Plains, NY 10601
914-239-3421

Lisa Scherrer The Restoration Operators 171 Brady Hawthorne, NY 10532 888-505-0284

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Stephen Armstead Howard Hann Rand Realty, White Plains

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Andrew Biggs Cohen and Cohen Consulting, Bronx

Joel Brach eRealty Advisors, Inc., White Plains

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Darren P. Meaney DeMarsh Properties Inc., Yonkers

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Samuel Pomerantz Scope Realty Bx, Bronx

Zyon D. Poteat Coldwell Banker Signature Properties, Valhalla

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•• Jay Zhang Momentum Real Estate, LLC, Brooklyn

Yuyun Zou Keller Williams Hudson Valley, Middletown

Natasha Zuill Howard Hanna Rand Realty, Suffern

- Indicates current member who opened an office as a broker.
- Secondary Member

SEPTEMBER2023 **Course Schedule**

*Course qualifies for the Virtual Card

September 5-	Matrix 1: Introduction to Matrix* with Donna Bruno
<u>September 6-</u>	Fair Housing for Today* with Carole McCann Legal Update* with William O'Keeffe
September 7-	Matrix 2: The Next Step into Matrix* with Donna Bruno
September 13-	Cultural Competence: A Real Estate Perspective* with Katheryn DeClerck Realtor Hunger Games – Implicit Bias* with Katheryn DeClerck
September 14-	How Realtors Protect Themselves & Clients from Financial Theft w/ Cybersecurity* with Carl de Prado
September 20-	Ethical Business Practice* with Peter Mallon Agency* with Peter Mallon
September 27-	Matrix 3: Matrix to the Max* with Donna Bruno
September 28-	Contracts to Closings* with William O'Keeffe How to Build a Robust Cyber Security Program for Brokers that Builds Trust and Confidence* with Carl de Prado

LIVE Classes

September 19- Real Estate Readiness* with Matthew Galli (WHITE PLAINS)

September 26- Real Estate Readiness* with Matthew Galli (GOSHEN)

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*Online classes via The CEShop are not included in the Virtual Card

Upcoming...

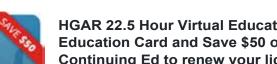
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CALENDAR

AUGUST

August 24

Breakfast with Benefits: What's Lurking in Your Home's Crawl Space? HGAR Goshen, 9:00AM - 10:00AM

August 29

Breakfast with Benefits: 203K Rehab Loans Via Zoom, 9:30AM – 10:30AM

SEPTEMBER

September 4

HGAR Offices Closed: Labor Day

September 6

A Pathway to Homeownership HGAR White Plains

September 12

Realtor Safety with David Legaz & Self Defense HGAR White Plains

HG REALTOR® Foundation Pub Night at The Barley Beach House

The Barley Beach House, Rye, 5:30PM - 7:30PM

September 13

Bronx County Day Castle Hill YMCA, 1:30PM - 6:00pm

September 14

Breakfast with Benefits: Cyber Insurance Via Zoom, 9:30AM - 10:30AM

September 19

Women's Council of REALTORS Meet the Mayors HGAR White Plains, 9:00AM - 11:00AM

Volunteering at Mount Kisco Interfaith **Food Pantry** Mount Kisco, 8:30AM - 11:00AM

HGAR Board of Directors Meeting White Plains, 10AM - 12:00PM

Cocktails, Cigars & Networking at the Havana Room Havana Room, The Bronx, 6:00PM - 9:00PM

September 22

September 20

Pickleball Extravaganza Matchpoint Tennis, Goshen, 11:30AM - 2:00PM

September 26 Pizza with the Prez: Rockland TBA

September 28

Commercial & Investment Division Roundtable

HGAR White Plains, 9:00AM - 11:30AM

September 28 – 30

C5 + CCIM Global Summit Omni Atlanta Hotel CNN Center, Atlanta GA

September 29 Volunteering at Green Chimneys Brewster, 10:00AM - 12:00PM

RPAC Influence Beyond Politics

Believe it or not, there is an election this November.

This is referred to as an "Off-Off Election Year," where town board members and county legislators are elected. Ultimately, we are in a hyper-local political season that hides in the shadow of the coming Presidential Election Year. I will not attempt to explain the nuances of local politics, nor will I start to prepare you for the politics of 2024...maybe next month.

This month, I would like to bring to your attention an aspect of RPAC influence that goes under the radar.

As many of you know, last month, the Hudson Valley was hit with severe thunderstorms and torrential rain that resulted in the destruction of many homes in and around the Highland Falls area of Orange County. In response to this storm, area HGAR members and our Interim CEO Jana Currier secured \$500,000 in grant money for all households affected by this storm. Renters and homeowners can apply for a grant of up to \$2,000 to offset mortgage, rent or hotel stay payments. Originally established after 9/11, the Realtors Relief Fund is designed to help individuals in tragedies such as this. Within a week of receiving the grant, HGAR staff, myself included, were on the ground in Highland Falls and the surrounding areas. A truly monumental task considering the quick turnaround and fluidity of receiving the grant monies.

What you might not know is how HGAR has been working behind the scenes in the aftermath of this devastating storm, speaking with almost every level of government from mayors to Congress members. When the thunderstorm passed and the devastation was assessed, local, state and federal officials started to consolidate



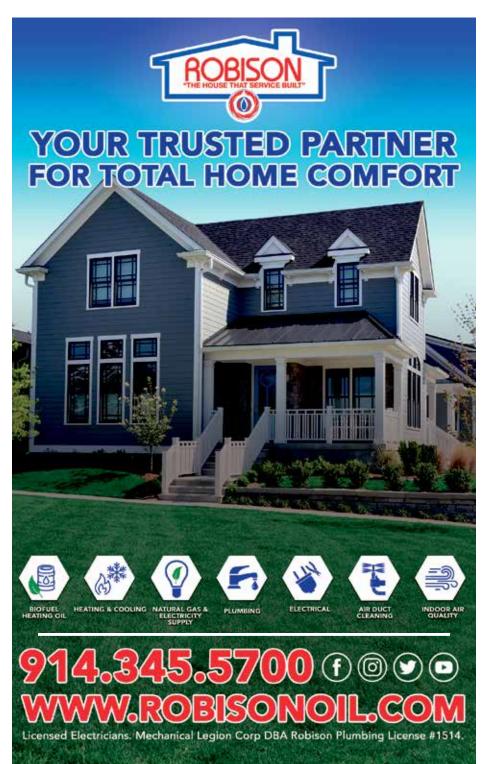


resources. Almost immediately, HGAR was recognized as a community asset. Because of RPAC, HGAR is in regular contact with elected officials—mostly these interactions involve the status of ing to be able to supply aid in a timely manner. Although HGAR could only provide \$2,000 in grant money to each household, we were one of the only organizations at the resource fair

When the disaster struck, HGAR was quickly recognized not for our legislative clout, but for our commitment to the community's good. Due to Jana's initiative with local officials and our connections with Congressman Pat Ryan's office, HGAR was invited to two resource fairs in the affected areas.

bills, political fundraisers, and events like County Day. When the disaster struck, HGAR was quickly recognized not for our legislative clout, but for our commitment to the community's good. Due to Jana's initiative with local officials and our connections with Congressman Pat Ryan's office, HGAR was invited to two resource fairs in the affected areas.

Unfortunately, what became painfully obvious was that FEMA and other government agencies were not go-



that was able to provide financial support and local elected officials began referring residents to our table. It was truly a heart-wrenching experience talking to individuals living in condemned houses and explaining their devastation and lack of options. Congressman Ryan's office has been very

appreciative of our ability to be on hand at the community resource fairs he organized.

I share this experience not to shame the lack of response from our government but to comment on the depth of the HGAR organization. To our elected officials, HGAR is not just known for its business interests or even our legislative goals, but as a community member. New York State Senator James Skoufis said it best when he attended our press conference and said. "I have been in government for a long time, but I have never interacted with an organization like HGAR." Truly, we stand alone in business organizations in the area. I believe this recognition comes from our support of RPAC and our individual members that embody our ideals.

RPAC is the lifeblood of our industry. But what we do with that lifeblood is build and support community. We offer dynamic approaches and advocate for non-partisan solutions. RPAC and our individual efforts as Realtors and HGAR members allow us to be recognized for more than just our industry, but for our humanity.

Dozens of families are receiving hope from the Realtors Relief Fund. Elected officials are turning to us to better connect with the community. HGAR is moving mountains and providing hope and we should take pride in what we do.

Alexander Roithmayr is Director of Government Affairs for the Hudson Gateway Association of Realtors.

HGAR'S 107th Annual Meeting & Member's Day Moves to New Venue; Event Slated for Oct. 30

Continued from page 13

a sailboat that he won on "The Price is Right" television show to fund his quest to learn from the world's most innovative leaders. These include Bill Gates, Lada Gaga, Larry King, Maya Angelou, Jane Goodall, Quincy Jones and many others.

Members Day will also include an RPAC-plated luncheon with guest speaker Joe Harris, Vice President of Government Advocacy with the National Association of Realtors. Harris joined NAR in 2015 and has also served as its Director of Federal Legislative and Political Affairs.

His experience and years of relationships developed in Congress helped NAR navigate through the CO-VID-19 pandemic and beyond. He also spent eight years on Capitol Hill working with U.S. Senator Joe Liberman (I-CT) and Congressman John Spratt (D-SC). Other lunch options include a new Buffet Lunch served in the hotel's Terrace Room, or a choice of hotel res-

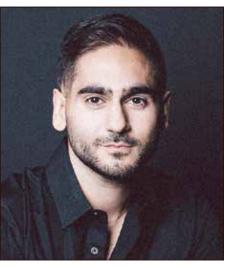


The guest speaker for the RPACplated luncheon will be Joe Harris, Vice President of Government Advocacy with the National Association of Realtors.

speaker and product updates; Artificial Intelligence (AI) in Real Estate: Using

taurants.

In addition, the all-day event will feature many classes and workshops: Ethics/Fair Housing; a OneKey MLS



Alex Banayan, international speaker, and the youngest best-selling author in American history, will be the event's Keynote Speaker. Video to Convert Leads to Clients and Personal Branding.

More than 50 exhibitors will be participating, including banks, mortgage firms, home inspectors, insurance firms, attorneys, utility firms, video and photography companies, contractors, painters, moving and storage firms, and many more.

The HGAR Annual Meeting will be followed by the 2023 Awards Ceremony, including the coveted Realtor and Affiliate of the Year, and several others. Members Day will culminate with the 2023 Celebration Cocktail Party, also held in the Terrace Room.

O'Donnell & Cullen Tax Consultants are the event's Premier Sponsors for the sixth year in a row, and A.S.A.P. Mortgage will be enjoying its 11th year of sponsoring the Celebration Cocktail Party. For the third year in a row, Hudson United Mortgage will sponsor the RPAC Luncheon.

For more information, please visit HGAR.com.

HGAR Realtor Rides for Charity

NEWS

By Mary T. Prenon

NYACK-Matt McAllister, an agent with Corcoran Baer & McIntosh in Nvack and COO at Statewide Abstract, is embarked on a 142-mile bike ride earlier this month to fundraise for the Hudson Gateway Realtor Foundation (HGRF). McAllister, who also chairs the HGRF Project Committee that plans volunteer events, will ride in the Steamboat Gravel bike race in Steamboat Springs, CO.

The world-class gravel race also accumulates more than 10,000 feet of elevation gain. "This won't be the longest bike ride I've ever done, but thanks to the elevation and over 100 of the miles being on gravel roads, I do expect it to be the hardest," he explained.

Because of his involvement with HGRF, McAllister decided to get personally involved to raise awareness about how the foundation is making an

impact in our region. "I'm choosing to raise money for HGRF because I have seen firsthand how thankful these organizations are for our grants and how far the money goes," he said. "There is a direct impact in the communities we serve in the real estate industry, and I think it is our responsibility to give back and support the health and happiness of our fellow citizens."

In 2020, McAllister completed his own course consisting of a 204-mile bike trek through the Hudson Valley, across the George Washington Bridge, through Manhattan and Queens, while finishing in Long Island. That ride raised money for the Hillside Food Outreach, which provides in-home food delivery for those in need in Westchester, Putnam, and Fairfield counties.

Five years earlier, he completed a 70-mile Half Ironman Triathlon in Maryland. The event involved a 1.2mile swim, 56-mile bike ride and 13.1mile run. McAllister ran his first 50K (30-miles) marathon through Harriman State Park in Orange and Rockland counties in 2017 and in 2019, he ran a 50-mile marathon in New Paltz.

The HG Realtor Foundation supports qualified, community-based charities that serve the housing, hunger, health, happiness, and humane needs of those throughout the Hudson Valley and beyond. The money raised is distributed as grants to charities and nonprofit organizations to help feed, cloth, shelter and provide job training for the less fortunate in our communities.

To contribute to McAllister's fundraising efforts, please visit https://www. gofundme.com/f/bike-race-for-hg-realtor-foundation. At press time, McAllister raised \$2,706 from 30 contributors.

Matt Engel Continued from page 13

the company provides tenant screening, legal services, tenant account management, financial management and analysis, insurance coverage, plus community and police relations.

Engel noted the company traces its roots back to 1949, when it was founded by Ralph Langsam, who served in the U.S. Army Air Corps as a bomber pilot and navigator in World War II. Over the years, Langsam has managed properties for Apple Bank, Northside Savings Bank, Montefiore Hospital Medical Center, the Community Preservation Corporation, and many others. Currently, many of its residential buildings are affordable and rentregulated apartments.

"I think today that building owners are more likely to hire outside management firms," explained Engel. "There's a long, complicated list of compliance regulations and owners need more help to have a full understanding of what's required. It's difficult to manage a building by yourself."

In addition to running the firm, Engel also Chairs the Community Housing Improvement Program, a real estate advocacy organization, and Co-Chairs HGAR's Legislative Committee. Just this year, the Legislative and RPAC Committees had the largest crowd ever of HGAR Realtors attending Lobby Day in Albany. "It was a terrific turnout and a great opportunity for everyone to go to the seat of power in the state government," he said. "It's very important to lobby for protecting homeowners and neighborhoods."

One of his goals is the passage of legislation that will allow for investments in rent-regulated apartments.

Home Sales Declined 9.6% to \$53.3 Billion

Continued from page 8



embarked on a bike race in Colorado to benefit the Hudson Gateway **Realtor Foundation.**

"Right now, if a rent-controlled apart-

ment needs \$50,000 worth of up-

grades, the landlord is unable to re-

coup the costs with a rent increase,"

he explained. "They're frustrated by

being hampered in their financial abil-

ity to reinvest in their properties, and

for that reason, many apartments re-

Board also controls the annual rents

in these apartments and historically

allows increases of only very small

amounts like 1% to 2%. "During the

last administration, there was a zero

percent allowance, so a lot of land-

lords ended up losing money," noted

as First Vice President of the Bronx Re-

alty Advisory Board, a group involved

with labor negotiations for union con-

tracts for all building employees in the

Bronx. He also serves on the national

board of the Young Leadership Divi-

sion of the American Israel Public Af-

fessional, Engel served as President

of the former Bronx-Manhattan North

Association of Realtors from 2009 to

2011. "The Bronx has always had a

strong culture of real estate owners

and vendors in the business, and we

were able to build a lot of great rela-

Engel and his family enjoy traveling.

He and his wife live on Long Island

with their 15-year-old and 13-year-old

daughters. "I'm also an avid golfer and

a big baseball fan. I'm definitely known

While his days are always busy,

A longtime Bronx real estate pro-

In addition, Engel currently serves

New York City's Rent Guidelines

main vacant."

Engel.

fairs Committee

tionships," he said.

as a Mets guy," he said.

Inflation's Hold on The Housing Market

Continued from page 4

2021, and considerably less than its peak of 1.68 million building permits in 2005

Now exceeding 7%, mortgage rates are double what they were prepandemic. That means fewer and fewer Americans can afford to buy a home, let alone find one due to low inventory. NAR reports that total housing inventory registered at the end of June 2023 was 1.08 million units, down 13.6% from one year ago. According to NAR Chief Economist Lawrence Yun, "Existing-home sales activity is down sizably due to the current supply being roughly half of the level of 2019."

Even though rents are skyrocketing, landlords' profit margins are down because costs have also skyrocketed. Electricity prices surged 14% in 2022. In New York, Con Edison gas and electricity bills may more than double in the next two years due to a newly approved rate hike by the state's top public utility regulator. This month, Con Ed will spike utility rates across New York City by 9% as part of a three-year rate plan approved by the New York State Public Service Commission. Property insurance premiums also jumped in 49 states in 2022, with premiums rising an average 4.9%. Rates are predicted to rise another 9% in 2023.

These costs don't just affect landlords, they affect every homeowner.

NAR's affordability index measures whether or not a typical family could qualify for a mortgage loan on a typical home. Based on the most recent monthly price and income data from June 2023, NAR's data shows that a typical family does not earn enough income to qualify for a mortgage loan on a typical home. In fact, affordability

has decreased substantially by double digits since 2019.

It is not coincidental that record low housing inventory and record unaffordability rates are wreaking havoc and uncertainty in the housing market at the same time we are suffering from record high inflation rates. Economics 101 teaches us that these consequences are the result of inflation. Inflation, in turn, is the result of excessive government deficit spending, which is a policy choice that government makes. Of course, there are plenty of other foolish policy choices that impact affordability and inventory too (i.e., letting NY's 421a program expire will have its own impact on housing supply and affordability).

As a society, we have condoned and encouraged our government to excessively and irresponsibly spend our way out of every problem. As Milton Friedman argues, society imposes political pressures upon government to take these actions and, at some level, the resulting inflation is just a manifestation of fundamental social issues.

When our clients ask us why they can't afford to buy a new home, perhaps the best explanation is that our society is simply placing "excessive demands" on our government that we can no longer afford. As a trade association, perhaps it is our duty, on behalf of our members and our clients and customers, to advocate for more responsible fiscal policies and for better ways of dealing with our social problems.

Tony D'Anzica, JD, CIPS, AHWD, is President of the Hudson Gateway Association of Realtors and is the Broker/Owner of Dynamax Realty NYC, Inc. of New York City and of Dynamx Realty, Inc. of Syracuse.



PEOPLE Continued from page 12

Joe Cubias, regional president of Weichert, Realtors, recently announced sales award winners for the region for the month of June.

Sales associate Neeta Saraswat with the Rye office was recognized for outstanding sales performance in June. Saraswat had the most sales in the Weichert sales region, which is



comprised of offices throughout Rockland. Orange, Dutchess and Westchester counties, and New York City. The Monroe office. which is managed by Lydia Mitchell, had the highest dollar volume and the

Davidson Louis

most revenue and



Rosalie Cook Neeta Saraswat sales in the Weichert sales region. Individually, Rosalie Cook had the highest dollar volume and the most listings and revenue units in the sales region.

The Rockland County Regional office, which is managed by Karen Mc-Cabe, and sales associate Davidson Louis had the highest dollar volume from weichert.com transactions in the entire company and the Weichert sales region. The office also had the most listings in the sales region.

their property for use as a vacation home, rental property, or both-up from 44% the previous year. Almost three out of five international buyers (59%) purchased detached, singlefamily homes.

"Fostering economic investment in culturally dynamic communities, businesses, and industry is a top priority for NAR," said Charlie Dawson, NAR's vice president of engagement and advocacy outreach. "Our work across the country provides members and their communities with tools, resources and data to identify and highlight international investment opportunities in U.S. real estate. This acts as a key pillar

communities to drive economic development in markets across the country. NAR and the Realtor brand has developed a network of partnerships with over 100 real estate organizations across 77 countries providing growth opportunities by ensuring ethical and accessible markets that allow our members to make direct connections with global real estate professionals and international investors."

View the full 2023 Profile of International Transactions in U.S. Residential Real Estate at: nar.realtor/researchand-statistics/research-reports/international-transactions-in-u-s-residential-real-estate.



Resorts World Catskills Announces Reopening Of Rees Jones-Designed 'Monster' Golf Club

MONTICELLO—Resorts World Catskills announced on Aug. 1 the planned reopening of the famed Monster Golf Club to the public on Tuesday, August 29 for a condensed, preview season after a \$40-million upgrade.

The investment from Resorts World Catskills involved the complete redesign by Rees Jones uses holes from both the current Monster Golf Course and the Old International Course. The Monster Golf Club, originally designed in 1963 by Joe Finger, was once rated by *Golf Digest* as one of America's 100 Greatest Golf Courses.

"The grand reopening of the Monster Golf Club is a milestone moment for Resorts World Catskills as it completes the vision we had for this amazing property," said Robert DeSalvio, President, Genting Americas East. "We are proud to deliver on the commitment we made to the Catskills community to rei-

magine and reinvigorate this storied golf course in partnership with the legendary Rees Jones. We can't wait to welcome golfers from around the world to face the Monster."

Nestled in the Catskill Mountains, the par-72 championship course will challenge every player with length, extensive bunkering, and a variety of water hazards. The Monster Golf Club is renowned for its large undulating greens, which can be both a challenge and an adventure for golfers. Six sets



Monster Golf Club Hole No. 13

of tee boxes ensure the course is playable for anyone, from the most seasoned pro to the complete novice. Golfers will ride in style in the newest state-of-the-art lithium-ion E-Z-GO golf carts equipped with GPS technology. The course will be managed by Troon, the world's largest golf and golf-related hospitality management company.

"The opening of any golf course is a special time but to do it in the picturesque Catskills and to be able to combine the elements of two celebrated courses makes this a truly remarkable occasion," said Uri Jimenez, Club Manager/Director of Golf, Monster Golf Club. "The magic of Rees Jones is omnipresent throughout the course's 18 holes and the hospitality excellence of Troon Golf and Resorts World Catskills offers golfers an unrivaled experience at the Monster Golf Club."

Beginning Tuesday, August 15, the public can begin reserving tee times at MonsterGolfClub.com. Tee times will be available seven days a week, from 8:00 a.m. – 2:30 p.m. Sullivan County residents, active military, veterans and hotel guests of Resorts World Catskills are eligible for discounted greens fees (subject to availability).

The Monster Golf Club Pro Shop, located inside The Alder, offers a curated selection of the latest product lineup from top golf brands, including TravisMathew, FootJoy, and johnnie-O, and is open daily from 12:00 p.m. – 8:00 p.m. Beginning, Sunday, August 27, the Pro Shop hours will be extended to 6:30 a.m. – 7:00 p.m.

Not only will the Monster Golf Club Pro Shop provide you with an extensive range of high-quality apparel options, it will also serve as the check-in location for the Monster Golf Club. This unique feature ensures a seamless experience for hotel guests and visitors alike, as they can conveniently access the club's amenities and services directly from the

retail space, Resorts World Catskills officials stated.

Dos Gatos, The Alder's cantinastyle eatery offering classic Mexican fare, will be open seven days a week during the golf season. Complimentary shuttle service will be provided to allow for easy transportation to and from the golf course. Shuttles will run every 20 minutes from dawn until dusk, making stops at Resorts World Catskills, The Alder, The Monster Golf Club and The Kartrite.

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Real Estate In-Depth | August 2023

State Public Authorities Control Board Approves 5 World Trade Center Plan

NEWS

NEW YORK—New York Gov. Kathy Hochul announced on July 27 the Public Authorities Control Board's approval of a major, mixed-use development at 5 World Trade Center in Lower Manhattan that will include approximately 1,200 units of housing—one-third of which will be permanently affordable and a portion of which will be offered for New Yorkers impacted by 9/11.

When completed, the development will be one of the largest affordable housing developments in Lower Manhattan and the only residential site at the World Trade Center. It will also include approximately 10,000 square-feet of non-profit community space to be occupied by the Educational Alliance, more than 190,000 square-feet of commercial retail and office space, and a connection to the nearby Liberty Park.

Gov. Hochul made the announcement alongside elected officials, including New York State Senator Brian Kavanagh, New York City Mayor Eric Adams, Manhattan Borough President Mark Levine and New York City Councilmember Chris Marte.

"The resurgence of lower Manhattan after the 9/11 attacks is an only-in-America comeback story," Gov. Hochul said. "With this project, we're about to transform an old parking lot into new homes for thousands of New Yorkers—bringing new affordable housing and community spaces to this iconic neighborhood. It wasn't easy to get to this point, but I'm committed to doing everything in my power to build more housing across New York."



New York Gov. Kathy Hochul announced the agreement for the 5 World Trade Center project that will be developed by a team that includes Silverstein Properties, Omni NY, Dabar Development and Brookfield Properties.

One-third of the development's approximately 1,200 housing units will be made permanently affordable with affordability levels ranging from 40% of the area median income to 120% of the area median income. In addition, 20% of the affordable housing units will be offered to individuals living and working in Lower Manhattan during the 9/11 attacks and the immediate aftermath.

This project is made possible through a variety of local and state funding sources. Through an agreement between the Executive Branch, Senate and Assembly, the state will contribute \$60 million while an additional \$5 million will be provided from the Battery Park City Authority's Joint Purpose Fund. In addition, the Port Authority is seeking approval from the Board of Commissioners on a shortterm rent deferral to enable the transaction to proceed.

5 World Trade Center is the location of the former Deutsche Bank building, 130 Liberty St., which was severely damaged on 9/11. In 2019, the Port Authority of New York and New Jersey and the Lower Manhattan Development Corporation issued a request for proposals to redevelop 5 World Trade Center. In February 2021, a contract was awarded to a development team comprised of Silverstein Properties, Omni NY, Dabar Development and Brookfield Properties.

New York City Mayor Eric Adams said, "New York City has a severe housing shortage, and every new home is a step in the right direction. Our administration was happy to support Governor Hochul in advancing this project and advocating for affordable housing, and we look forward to continuing this close partnership with the governor as we work to create the housing New Yorkers so desperately need."

Executive Director of the Port Authority Rick Cotton said, "The development of 5 World Trade Center will be a major contributor to Lower Manhattan in many ways and a critical element of the final work to complete the entire World Trade Center campus. We are grateful to all involved, particularly Governor Hochul, for finding such a

positive way to move the project forward."

Port Authority Chairman Kevin O'Toole added, "Today's approval of Tower 5's development plan by the Public Authorities Control Board moves the reconstruction of the World Trade Center closer to completion, and it does so in a way that meets the changing needs of the Lower Manhattan community. With hundreds of permanently affordable units, Tower 5 will make an important contribution to the future of an increasingly diverse downtown community."

Yonkers IDA Votes Final, Preliminary Approvals of Financial Incentives for Residential Developments

YONKERS—The Yonkers Industrial Development Agency recently voted final and preliminary approvals of financial incentives for residential projects representing a total private investment of \$22.4 million.

The developments are projected to create 35 construction jobs and represent more than 170 apartments including affordable housing for low-income seniors.

The following projects received final and preliminary approvals at the Drive in Yonkers. Monastery Manor is an existing \$17-million residential development featuring 147 one-bedroom apartments for seniors 62 years and older of limited income. The building includes an enhanced security system with video monitoring, updated elevator cab, laundry room, parking on site, community room, library and seasonal community garden. The applicant, Monastery Manor Associates, received final approval of a mortgage recording tax exemption of \$255,000. The applicant received a seven-year extension

on their existing PILOT agreement,

which allows them to refinance the

project and maintain it as affordable



YIDA's July 27 meeting.

Monastery Manor Senior Apartments

Located at 2 Father Finian Sullivan senior housing.

Monastery Manor Senior Apartments

155 Elliot Avenue Apartments

155 Elliot Avenue Apartments

Applicant 155 Elliot LLC is requesting financial incentives for development of a three-story residential building consisting of 24 rental housing units (10 studios, 6 one-bedroom, 4 two bedroom and 4 three-bedroom).

The property currently consists of a vacant and overgrown lot and an abandoned synagogue. The \$5.4-million project, which is nearing completion, will replace an eyesore while adding much-needed new housing in a corridor that has seen little or no development. The property is being developed in a way to preserve the exterior facade of the historical building. All apartments will be ADA compliant and have an elevator in the building. The developer is requesting a mortgage recording tax exemption of \$67,500. The project is expected to create 35 construction jobs. The Yonkers IDA granted preliminary approval for the project.

RFP on Project to be Released in September

NY State, City Contribute \$200M for Long Sought After Redevelopment of the Kingsbridge Armory in the Bronx

By John Jordan

NEW YORK—If at first you don't succeed, try, try, and try again.

New York State Gov. Kathy Hochul and New York City Mayor Eric Adams announced on Aug. 8 that the redevelopment of the long vacant Kingsbridge Armory in the South Bronx will move forward with the release of Request for Proposals by the New York City Economic Development Corp. next month.

The latest iteration of plans to redevelop the Kingsbridge Armory, which first opened in 1917 during World War I, is estimated by city and state officials as possibly generating up to \$10 billion in economic impact for the Bronx and more than 1,000 construction jobs, follows an extensive community-led process over the past nine months.

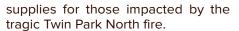
At a press conference, of the Gov, Hochul, Mayor Adams, New York City Economic Development Corporation President and CEO Andrew Kimball, and community leaders unveiled guiding principles for the "Together for Kingsbridge Vision Plan," outlining next steps for a process that will include the redevelopment of the historic and long-underutilized Kingsbridge Armory, which has been vacant except for special uses since 1996 when the city took ownership of the property.

The Kingsbridge Armory opened



The Kingsbridge Armory has been mostly vacant since 1996 when New York City took ownership of the complex that totals more than 570,000 square feet.

in 1917 and was used by the United States military until 1994 before reverting to city ownership in 1996. The armory was designated as a New York City Landmark in 1974 and placed on the National Register for Historic Places list in 1982. For the past 27 years, the armory has been vacant, but was utilize during the CO-VID-19 public health crisis, served as a temporary food distribution center and, early last year, was used by Bronx Borough President Vanessa Gibson and local officials to store



The project site occupies most of the block bounded by West 195th Street, Reservoir Avenue, West Kingsbridge Road, and Jerome Avenue. The site is largely occupied by the Armory building that totals more than 570,000 square feet, including a 180,000-square-foot drill hall and an 8,000-seat auditorium.

"After years of dwelling on the history of the Kingsbridge Armory, we are finally looking ahead to its remarkable future," Gov. Hochul said. "I know how critical the future of the Armory is to this community and to the entire borough of The Bronx, which is why I prioritized locking in \$100 million in state funding that will allow this transformative project to move forward. Working with local leaders and our partners in the City of New York, the Kingsbridge Armory will anchor this neighborhood, address longstanding community needs, and boost the local economy and I anticipate a Project Labor Agreement to create good-paying union jobs at this site as we work to bring this project to fruition."

Backed by a combined \$200-million investment by the state and New York City, the redevelopment could deliver more than 1,800 jobs, including 1,100 construction jobs, and up to \$10 billion in economic impact to the Bronx based on initial estimates, gagement opportunities designed to develop a shared vision for how this tremendous public asset can support the neighborhood and the community's economic development priorities.

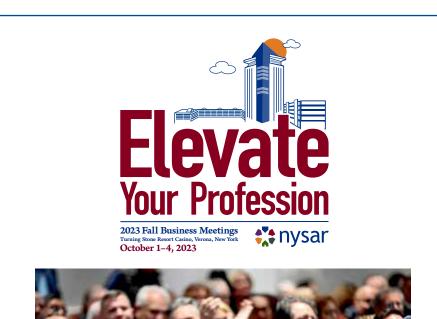
The process resulted in the identification of preferred industries that community members believe would allow the armory to attract major private investment. Those preferred industries include film and television, sustainable manufacturing, emerging technologies and urban agriculture.

Community members also identified a set of complementary uses to provide equitable access to services and work opportunities for Bronx communities. Those complementary uses include: vocational training and a small business incubator; retail, food, and beverage

uses; community gathering and organizing space; Bronx arts and culture space; recreation and health; and sustainable food systems. The community also stressed a desire for the project to hire local and union talent, sourced from Bronx-based businesses, and provide vocational training to residents.

The nine-month community engagement process reached over 4,000 people and consisted of more than 1,000 participants across four public workshops; more than 900 survey respondents; more than 500 community members touring the armory; nine community board meetings; 16 small group discussions; three public information sessions; and feedback from more than 75 industry stakeholders on the armory's potential.

Bronx Borough President Vanessa L. Gibson said, "From the onset of our administration, we said we were committed to working with our community partners to reimagine the Kingsbridge Armory, and we are now one step closer to doing just that with the 'Together for Kingsbridge Vision Plan.' This vision plan is not only a labor of love but is the result of months of planning, collaboration, input, and support from various stakeholders dedicated to ensuring Bronxites have a say in the future of the largest armory in our nation. It is exciting to see so many of our residents, merchants, elected officials, and community leaders participate in this process as well as their shared interest in making this a space that can not only benefit Kingsbridge Heights but the entire borough. When advocates, elected officials, community leaders, and stakeholders come together with the same vision and priorities, our borough wins. Reimagining the Kingsbridge Armory is a tremendous win for the Bronx, our city, and our state. I want to thank Governor Kathy Hochul and Mayor Eric Adams for their significant capital investment in the armory as well as the NYCEDC, my colleagues in government, our Deputy Borough President Janet Peguero, community advocates, and everyone else with a vested interest in transforming and revitalizing the Kingsbridge Armory." According to the NYCEDC website, the agency is conducting site tours on Fridays from Aug. 11 through Aug. 25.





"Elevate Your Profession", the 2023 NYSAR Fall Business Meetings are just around the corner. Our in-person meetings are scheduled for October 1 – 4. **Register today!**

Visit **www.nysar.com** to register for the events and committee meetings.

We look forward to seeing you!

Highlighted Events MON., OCT. 2 » 7 – 11 P.M. RPAC Karaoke

TUES., OCT. 3 » 3 – 4:30 P.M. Diversity, Equity & Inclusion (DEI) Committee

WED., OCT. 4 » 8:30 – 9:30 A.M. Legal Update

state officials noted.

"The Kingsbridge Armory is a tremendous public asset that is not serving the community. This project has the potential to unlock billions in economic impact for the city while creating over 1,800 good jobs right here in the Bronx," said Mayor Adams. "And after sitting down with more than 4,000 Bronxites over the past nine months, we are proud to deliver their vision for the armory's next chapter: a source for good union jobs and a beacon of opportunity for the Bronx."

Since 1996 a number of redevelopment plans have been proposed, including plans for a large ice rink complex and a major shopping center. However, local opposition and financing issues skuttled all previous proposals.

The "Together for Kingsbridge Vision Plan" is the result of an extensive, community-driven process that kicked off in November 2022 and included a series of public workshops and en-

MORTGAGE FINANCE

Broad-Based Housing, Lending Coalition Warns FHFA Against Rent Control, Rent Stabilization Policies

WASHINGTON—A broad-based coalition of 18 associations representing housing providers, lenders and residents sent a letter on Thursday, Aug. 10 to Federal Housing Finance Agency Director Sandra Thompson warning that mandatory rent control and rent stabilization policies will increase rents, reduce the capital needed to boost the supply of housing, and ultimately hurt current and future renters.

As FHFA considers changes for Fannie Mae and Freddie Mac-backed multifamily properties, the groups cautioned that rent control mandates will exacerbate the housing affordability crisis and that the best way to ease rising rents is to create voluntary incentives within Fannie Mae and Freddie Mac programs to expand the supply of much-needed affordable housing.

The signatories, which included the National Association of Realtors, the National Association of Home Builders and the National Multifamily Housing Council, asked FHFA to reject imposing rent regulation as a condition of Fannie Mae and Freddie Mac-backed financing and instead, create additional voluntary incentives within the GSE programs to expand the supply of needed affordable housing.

Research has proven repeatedly that mandatory rent control is a failed policy, which does nothing to alleviate the root causes of housing affordability issues—namely the fact that our nation's housing supply has not kept pace with the needs of our growing population, the coalition stated. Rent stabilization disincentivizes rental multifamily housing investments across markets, particularly in communities of opportunity that already often have few affordable options.

Moreover, rent regulation is not equitable as it does not target lower- and moderate-income renters that are in most need of assistance, support and stability. Instead, it incentivizes current renters to remain in place for longer periods of time and disincentivizes additional investments in housing, thereby limiting opportunities for others who do not have access to the rental housing market in favor of those that already do.

This inequitable approach most impacts people of color who already have limited access to many housing markets, especially those with good schools, nearby public transporta-



Federal Housing Finance Agency Director Sandra Thompson

tion and other amenities, the coalition charged.

Implementing rent control would be contrary to the goal and mission of Fannie Mae and Freddie Mac to create more affordable housing opportunities for low- and moderateincome residents. In fact, a February 2022 study indicated that only 27% of firms surveyed said that they would be willing to keep their current investments, or add new ones, in rent-controlled markets.

As FHFA considers policy reforms, rather than instituting counterproductive rent control measures, the agencies strongly urge the agency to expand programs that increase the supply of housing, lower housing costs and enhance housing equity and availability.

Letter signatories included: American Seniors Housing Association, Council for Affordable and Rural Housing, Commercial Real Estate Finance Council, Institute of Real Estate Management, Leading Builders of America, Manufactured Housing Institute, Mortgage Bankers Association, NAIOP, the Commercial Real Estate Development Association, National Apartment Association, National Association of Home Builders, Nareit, National Association of Realtors, National Association of Residential Property Managers, National Housing Conference, National Housing & Rehabilitation Association, National Leased Housing Association, National Multifamily Housing Council and The Real Estate Roundtable.

New State Capital to Relocate Headquarters to New Rochelle

NEW ROCHELLE-Hou-



Don't miss our Biggest Event of the Year!



FEATURING KEYNOTE SPEAKER

Alex Banayan #1 International Best-Selling Author of "The Third Door," and Expert on Exponential Growth & Success

In his international best seller, "The Third Door," Alex Banayan details his unconventional route to success, which is now the framework for corporate leadership teams throughout the world. Learn how Alex sold his prize sailboat from "The Price is Right" show to fund his quest to learn from the world's most innovative leaders including Bill Gates, Lada Gaga, Larry King, Maya Angelou, Jane Goodall, Quincy Jones and many others.

Sponsored by : O'Donnell & Cullen Tax Consultants



FEATURING RPAC LUNCHEON GUEST SPEAKER

Joe Harris RPAC Luncheon Guest Speaker, VP of Government Advocacy National Association of REALTORS® (NAR)

Joe Harris joined NAR in 2015 and has also served as its Director of Federal Legislative and Political Affairs. His experience and years of relationships developed in Congress helped NAR navigate through the COVID-19 pandemic and beyond. He also worked with Senator Joe Liberman and Congressman John Spratt for 8 years on Capitol Hill.

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lihan Lawrence Commercial, a division of Houlihan Lawrence, announced on Aug. 21 it had brokered a 12,600-square-foot office lease with New State Capital Partners at 270 North Ave. in New Rochelle.

The tenant, New State Capital Partners, a private investment firm, is relocating its corporate headquarters from 2001 Palmer Ave. in Larchmont to New Rochelle. The tenant needed to more than double the size of their current space. The space came fully-furnished and move-in ready. The building includes parking and is located directly across from the Metro-North train station, Houlihan Commercial officials stated.

According to its website, New State Capital also has offices in Boston, the Miami/Tampa area and in the Los An-



New State Capital will be relocating its headquarters from Larchmont to 270 North St. in New Rochelle.

geles/Orange County, CA region.

The landlord was represented by Mike Rackenberg, Associate Broker, with Houlihan Lawrence Commercial and the tenant was represented in the transaction by Andy Grossman, Associate Broker, also with Houlihan Lawrence Commercial.

Sponsored by : Hudson United Mortgage

Plus these Events & Classes:

- Trade Show with 50 Exhibitors
- Buffet Lunch (NEW THIS YEAR)
- Annual Meeting and Awards
- Ethics / Fair Housing
- Celebration Cocktail Party Sponsored by : ASAP Mortgage
- Artificial Intelligence (AI) in Real Estate
- Using Video to Convert Leads to Clients
- Personal Branding Panel
- OneKey[®] MLS INFO TRACK -Keynote: Mitch Skinner Product updates: CoreLogic & Remine

Mark your calendars NOW! More info at HGAR.com

HUDSON GATEWAY

ASSOCIATION OF REALTORS®

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Understanding the Grievance Process: How to File a Complaint and What Happens Next?

As the Professional Standards Administrator for HGAR, I often speak about the Code of Ethics (COE) and filing complaints. I thought I would use this month's article to go over the process of filing a complaint and what happens.

Before You File

Before you file a complaint, we encourage you to reach out to the Realtor and/or the Realtor's manager/broker to see if you can resolve the issue **BEFORE** filing a complaint. If both parties are willing to agree to meet to try to resolve this matter with a mediator/ ombudsman, we can arrange that at no charge to either party. If you are unable to resolve your matter, you are still free to file a complaint.

The Complaint

First and foremost, all complaints and the hearing process are strictly confidential. Additionally, you cannot file a complaint anonymously.

Next, the COE identifies 17 Articles and each one is relatively short. Various Standards of Practice are under each Article and these are simply commonly identified acts that violate the Article. However, when filing a complaint, you should only cite the specific Article. You can reference the Standard of Practice elsewhere, but not in the complaint.

The complaint form is a one-page document. It must be completely filled out, identifying HGAR as the Association, the date, and the names of the parties. The Realtor filing the complaint is the "complainant." The Realtor that you are filing the complaint against (i.e., the evil-doer) is the "respondent." You then must identify the Article(s) that you believe the respondent violated. You must sign and date the form and provide your contact information. Most important, you must file your complaint within 180 days after you learn of the facts (or could have known of the facts with reasonable due diligence) or within 180 days after the conclusion of the transaction or event, whichever is later. Additionally, you must also identify whether there are any other actions/ litigation that may be taking place related to the complaint.

In filling out the complaint, you are also agreeing to appear for a hearing if the matter is approved. Currently, those hearings are done virtually, but they may become in-person in the future. At these hearings, you are free to have legal counsel and/or Realtor counsel present, but it is not required.

The Narrative and Evidence

When you file a complaint, you are



that you think apply. You should also provide evidence. This may be emails, texts, documents, photos, affidavits, contracts, etc. You should provide as much support as you can, but you can near future, HGAR will be implementing a Citation Policy, wherein respondents who violate certain common Articles/Standards of Practice may avoid a hearing and the respondent will be

When you file a complaint, you are required to provide a typewritten explanation of what happened. It should be as detailed as possible and you can include any Standards of Practice that you think apply. You should also provide evidence. This may be emails, texts, documents, photos, affidavits, contracts, etc.

always add more later. You can also identify witnesses who will come in and testify.

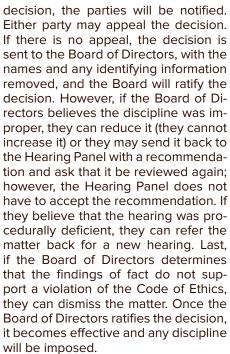
Review by the Grievance Committee

Once the complaint is received, it will be presented to the Grievance Committee (a neutral review board). They look at the timing of the complaint (180-day limit) and, for purposes of their review only, they will assume the facts to be true and compare them to the Article(s) identified to determine if there is an actionable complaint that can go forward to a Professional Standards Hearing Panel. If it goes forward, a hearing will be scheduled and the complaint will be sent to the respondent for their reply, narrative and a request for their supporting proof in opposition to the complaint. If the Grievance Committee determines that the complaint is not valid, then they will dismiss the complaint, and the process ends. However, a complainant may appeal this decision and they will be afforded an opportunity to explain why the complaint is valid.

If a respondent wishes to avoid a hearing, they can fill out a form which basically admits to the violation and the matter advances directly to a hearing on discipline. Additionally, in the very assessed a set fine, as determined by a Citation Panel (a neutral review board), so long as the respondent agrees to it; otherwise, a full hearing will be held.

The Hearing

Both parties will appear before the Professional Standards Hearing Panel (again, a neutral review board) along with any counsel and witnesses. The Hearing Panel will have already reviewed both the complaint, the response, and all the evidence provided up to that point. At the hearing, which is like a mini-trial, the complainant presents its case, along with any evidence, witnesses, etc. The complainant has the burden of proof in proving the claim. For an ethics hearing, the standard is "clear, strong and convincing" which is defined as enough proof that will produce a firm belief as to the allegations alleged. At the end of the hearing, the parties will be dismissed and the Hearing Panel will go into Executive Session to deliberate and render a decision. If they determine there is no violation, then the decision will reflect that. If the respondent is found in violation of the Code of Ethics, then they will proceed to determine discipline.



Appeal

A respondent may file an appeal on the grounds that the Hearing Panel misapplied/misinterpreted the Code of Ethics, they were denied due process, or that the discipline was too severe. A complainant can only appeal if they believe that they did not receive a fair hearing (lack of due process). Anyone who wishes to appeal the decision must fill out a form and pay a filing fee. The appeal is then presented to a neutral panel of five Board of Director Members who are given the decision and all the materials presented at the earlier hearing. At the appeal, the Hearing Panel Chair will be present to provide his/her recitation of the facts and the reasoning that brought about the Hearing Panel's determination. Then the person making the appeal (appellant) will make their argument. In most appeals, no new evidence can be submitted.

At the conclusion, the appeal panel will deliberate and decide to grant or deny the appeal. If the appeal is denied, the decision of the Hearing Panel stands and the matter will go to the Board of Directors for ratification. If the appeal is granted, and the issue was the severity of the discipline, then the appeal panel may reduce the discipline or send the decision back with a recommendation that the discipline be reduced (again, the Hearing Panel does not have to follow the recommendation). If the appeal is related to an unfair hearing, then the appeal panel will send the matter back for a new hearing with a new Hearing Panel. If it is determined that the findings of fact do not support the Hearing Panel's decision, they can dismiss the matter.

required to provide a typewritten explanation of what happened. It should be as detailed as possible and you can include any Standards of Practice



Contact Mary Prenon at (914) 681-0833 or Mary.Prenon@HGAR.com

Discipline

The Code of Ethics and Arbitration Manual is guite specific as to what can be handed down as discipline. Further, the discipline must be proportionate with the violation. Discipline can range from the lightest discipline, which is a letter of warning, and increase up to a letter of reprimand, then to requiring reeducation (i.e., ethics or agency classes), and may even include a fine (which can be from \$1.00 up to \$15,000). Discipline can even include membership suspension. Discipline can be a combination of these as well. For example, a letter of reprimand, two hours of ethics training, and a \$500 fine might be in order for a respondent who knowingly violated the Code of Ethics.

Decision

Once the Hearing Panel renders a

Conclusion

All Realtors are required to comply with the Code of Ethics. Filing an ethics complaint is a very simple process and it provides confidentiality for all parties. Each party is given a fair opportunity to represent themselves before a neutral party and there are plenty of protections and "safety nets" to ensure expediency, fairness, completeness and closure. Discipline is fair and just.

If you wish to file a complaint or you have questions relating to filing a complaint, please reach out to HGAR for guidance.

For more information go to HGAR. com, Professional Standards at https:// www.hgar.com/about-us/professionalstandards.

Brian S. Levine, Esq. is General Counsel & Professional Standards Administrator for the Hudson Gateway Association of Realtors.



Will the Supreme Court Decision Affect DEI? I Hope So!

By Katheryn DeClerck

Shortly after the Supreme Court decision regarding affirmative action in higher education, a national news outlet posted an article stating that as a result some experts believe DEI programs in corporate America could crumble. It said corporate America could be held liable for DEI programs and policies.

Upon reading further, it referred to companies that prioritize race. It also said the companies may get rid of their DEI departments because "The DEI philosophy is almost directly in contradiction with the law." Wait!! What??? That is the complete mischaracterization of what DEI is about. Diversity equity, and inclusion has nothing to do with filling quotas and putting unqualified people in positions. It's about removing the systems that create a narrow pool of people (such as legacy admission policies do), actively seeking out diversity in all aspects (not just race) and creating an environment, where they are welcomed and can thrive.

There are business cases and moral cases for DEI principles. It should

come as no surprise that the output of which fair housing rests. Valuing and a diverse group can and will be more robust than a homogeneous group. In our industry, we serve diverse clients and communities and protections

respecting people who are similar and different from you is a start. Building relationships and getting to know them is even better.

Diversity equity, and inclusion has nothing to do with filling quotas and putting unqualified people in positions. It's about removing the systems that create a narrow pool of people (such as legacy admission policies do), actively seeking out diversity in all aspects (not just race) and creating an environment, where they are welcomed and can thrive.

are in place under fair housing laws. These laws have not been enough to stop real estate agents from engaging in steering and unequal treatment.

Embracing diversity, equity and inclusion could be the foundation on

what gives? Do you still want this? You

do still believe in yourself, don't you?

We see in Richard Rothstein's book "The Color of Law," the devastating ways that people have been denied the opportunity to create generational wealth that has been afforded to others. They have often been affected by discriminatory laws, policies, and actions. Dismantling those systems requires looking at them very carefully to uncover bias or disparate impact.

I was hoping that the Supreme Court decision on affirmative action in higher education would have the opposite effect from the opinion of the writer of that national news article. I was, or should I say, I am hoping that it elevates the value of DEI programs. Get to the underlying cause and deal with it at the human level.

At the Hudson Gateway Association of Realtors, we have been working for the past few years to make the association more diverse and inclusive. Some things may be visible to you and some may not be. Those



engaged in supporting the process might feel things happen more slowly than we would like. HGAR DEI's initiatives have included:

• An educational and explorative regional DEI Summit to engage our industry.

 DEI Demographic Survey to know who our membership represents.

• DEI educational articles in Real Estate In Depth written by members of the DEI Steering Committee.

· The establishment of two DEIcentric CE Courses; Implicit Bias & Cultural Competency.

• HGAR staff training and engagement.

• DEI integration in HGAR's leadership programs.

· Recognition for DEI Champions across the association.

So, are DEI programs going to crumble? No. They will help us serve our members and the public better. They will help us find and develop the best leaders to take us into the future. They will help us grow as individuals and as an industry. As defenders of home ownership, we have a duty to our profession to be the best we can as we help people navigate through a part of their lives that is so critical to their families and be afforded the ability to build wealth.

Katheryn DeClerck is a member of the Hudson Gateway Association of Realtors DEI Steering Committee.



From left, Michael Spencer, Vice President, Commercial Loan Officer, Orange Bank & Trust Company,; Paul Moulins, Partner, Managing Director, Associate Broker, KW Commercial A Division of KW Realty Group; Berenice Gomez, Vice President, Somos Lending Division, US Mortgage Corp. Business Liaison, National Supermarket Association (NSA); T. Teresa Belmore, CIREC, Creator & Chair, Women in Commercial Real Estate Series; Jerrod Delaine, Chief Executive Officer, Legacy Real Estate Development and Alfonso L. Holloman,

GUEST COLUMN

Are You In?

By Kenyatta Jones-Arietta

"You have to be in it to win it." "You have to spend money to make money."

I'm sure you've heard these phrases and similar sayings over the years. As a real estate consultant, agent, or salesperson, you are an independent contractor. And that means that you, my friend, work for yourself (under the guidance of your broker and/or office manager.)

Yes, the company should be advertising to attract potential customers and clients to the brand, but you have

to do your part to trigger potential buyers and sellers to consider you as an expert they can reach out to for possible representation when they are ready to make a move.

Real estate 101 is that you won't generate any business if you are a "secret" agent. And not marketing yourself as the expert that you are on a regular basis is pretty much like being just that. Years ago, it only took approximately eight touches for people to keep you in mind as their possible "go to" for assisting them in selling or purchasing a home. Now, with the digital age and the inundation of real estate licensees, it's easy for your message to get lost in the fray. You're not as busy as you were last year so you've cut down on your marketing to cut down on your expenses. Oh yeah? Well, you've also cut down on how much and how often your mes-



work them!

Surviving in real estate or any sort

Surviving in real estate or any sort of competitive business requires you to carry a spark and to keep the

because it costs you nothing but time. For a faster jolt in your business, consider purchasing some leads. With the real estate market being in a downturn and a lot of agents losing confidence and pulling out of their campaigns, you can probably pick up leads for less. And by all means be sure to

about real estate on your

social media platforms?

And that's an easy one,

of competitive business requires you to carry a spark and to keep the circuit alive. When you stop because the market got a little slower, you stop the driving force that keeps business coming. You can't just be the "light" when business is flowing or when you have a fantastic listing because as we know, there are cycles to everything, including real estate.

sage is amplified. That means less people seeing and hearing about you.

I'm not suggesting that you go out and purchase a 30-second spot on mainstream TV during halftime of the Super Bowl, but you and I both know that you are not exhibiting the same momentum you did 12 months ago. So,

circuit alive. When you stop because the market got a little slower, you stop the driving force that keeps business coming.

In order to be and remain successful, you have to believe in yourself enough to know that the business will come. Keep the positive channels open and your message visible. If not, the agent who kept the light flickering and powered up with more fuel (more advertising and marketing) will be on fire while your business will most likely be extinguished like the light on top of the candles of your last birthday cake.

Make a wish but don't blow out the candles.

Kenyatta Jones-Arietta is the Broker/ Owner of R2M Realty, Inc., licensed in NY, NJ and CT. R2M (Ready to Move) Realty was launched in 2014 and has two offices in Rockland County.

CCIM, SVP, RM Friedland. PHOTO BY JOHN VECCHIOLLA **Diversity Dimensions in Commercial Real Estate**



Teresa Belmore, CIREC, Creator & Chair, Women in Commercial Real Estate Series PHOTO BY JOHN VECCHIOLLA

The Hudson Gateway Association of Realtors as part of its Women in Commercial Real Estate workshop series held a highlyinformative program entitled "Diversity Dimensions in Commercial Real Estate" on July 27 at the HGAR offices in White Plains. The program was hosted by Teresa Belmore, CREC, Creator/Chair of the Women in CRE Series.

Report: Commercial, Multifamily Starts In NYC Down 31% in First Half of 2023

HAMILTON, NJ—Recently released new data from Dodge Construction Network found that the value of commercial and multifamily construction starts across the top 10 metropolitan areas of the U.S. fell 10% in the first half of 2023, relative to that of 2022. Nationally, commercial and multifamily construction starts fell 14% on a year-to-date basis through June.

Commercial and multifamily construction has suffered thus far into 2023 as tighter lending standards, higher interest rates, slowing demand and societal changes, such as continued remote work, impact the sector.

In the first half of 2023, the New York metropolitan area was the top market for commercial and multifamily starts at \$10.8 billion, but suffered a 31% decrease from the first six months of 2022. In second was the Dallas, TX, metropolitan area, totaling \$6.7 billion in the first half of 2023, a 17% decline. The Atlanta, GA, metro area ranked third with \$5.4 billion in starts—an 18% gain over 2022 on a year-to-date basis.

The remaining top 10 metropolitan areas through the first half of 2023 were:

- Miami, FL, flat (\$4.7 billion)
- Houston, TX, up 29% (\$4.7 billion)
- · Los Angeles, CA up 2% (\$4.3 billion)
- Chicago, IL, up 64% (\$4.2 billion)
- Phoenix, AZ, down 21% (\$3.5 billion)
- Boston, MA, down 2% (\$3.3 billion)
- Washington, D.C., down 43% (\$3.1 billion).

The top 10 metropolitan areas accounted for 39% of all commercial and multifamily starts in the United States in the first half of 2023, up from 37% in that of 2022.

Commercial and multifamily starts are comprised of office buildings, stores, hotels, warehouses, commercial garages and multifamily housing. Not included in this ranking are institutional projects (e.g., educational facilities, hospitals, convention centers, casinos, transportation terminals), manufacturing buildings, single family housing, public works and electric 2023 Top U.S. Metropolitan Areas Commercial Buildings and Multifamily Housing Construction Starts Millions of Dollars, Data through June Each Year

		2021	2022	2023	2021-2022	2022-2023
1	New York-Northern New Jersey-Long Island, NY-NJ-PA	12,762	15,538	10,774	22%	-31%
2	Dallas-Fort Worth-Arlington, TX	4,743	8,076	6,667	70%	-17%
3	Atlanta-Sandy Springs-Marietta, GA	2,495	4,584	5,411	84%	18%
4	Miami-Fort Lauderdale-Miami Beach, FL	3,514	4,701	4,720	34%	0%
5	Houston-Baytown-Sugar Land, TX	2,723	3,628	4,696	33%	29%
6	Los Angeles-Long Beach-Santa Ana, CA	4,040	4,193	4,258	4%	2%
7	Chicago-Naperville-Joliet, IL-IN-WI	2,376	2,549	4,168	7%	64%
8	Phoenix-Mesa-Scottsdale, AZ	2,808	4,394	3,458	56%	-21%
9	Boston-Cambridge-Quincy, MA-NH	4,309	3,360	3,305	-22%	-2%
10	Washington-Arlington-Alexandria, DC-VA-MD-WV	4,032	5,475	3,122	36%	-43%
	Top 10 Total	43,803	56,498	50,579	29%	-10%
	Total U.S.	118,516	151,369	130,322	28%	-14%

utilities/gas plants.

In total, U.S. commercial and multifamily building starts fell 14% to \$130 billion on a year-to-date basis through six months. Multifamily starts lost 17%, declining to \$61 billion, and commercial starts fell 11% to \$70 billion. In the first half of 2023, across the top 10 metro areas, commercial building starts rose 1% to \$27 billion, while multifamily starts fell 21% to \$24 billion.

"The wind has gone out of the sails for the commercial and multifamily sectors," stated Richard Branch, chief economist for Dodge Construction Network. "Starts are likely to worsen still in the second half of the year, as interest rates head even higher. Tighter financial conditions and significant market shifts have led to precipitous declines in starts across many metropolitan areas. However, even as markets begin to recover next year, significant structural change in the sector could lead to a tepid recovery with levels well below what was seen before the pandemic."

In the New York metropolitan area, multifamily starts were down 39% in

SOURCE: DODGE CONSTRUCTION NETWORK

the first half of 2023 following a robust first half of last year, with the largest multifamily projects to break ground being the \$500-million 7112 Park Ave project and the \$414-million North Cove mixed-use building. At the same time, commercial starts fell 11% due to a pullback in parking structures and retail, offsetting gains in hotel, warehouse and office construction. The largest commercial projects to get started in the first half of 2023 were the \$100-million Rolex headquarters and the \$94-million College Point Logistics Center.

Adaptive Reuse of Vacant Manufacturing Facility Secures \$3.4 Million in Westchester IDA Incentives

WHITE PLAINS—The Westchester County Industrial Development Agency voted at its July 27th monthly meeting final approval of financial incentives for Modera White Plains, an \$89.2 million adaptive reuse of a vacant light manufacturing facility into a



commercial properties are being repurposed into attractive multifamily communities in our growing urban centers. We applaud these innovative developments that are adding to the vitality of the County's economy."

"The financial incentives provided

189-unit multifamily rental building.

Located at 39 Westmoreland Ave., Modera White Plains will feature a mix of 66 studios, 68 one-bedroom units, 50 two-bedroom units and five, three-bedroom units. A total of 23 affordable units (eight studios, eight one-bedroom units, six two-bedroom units, and one, three-bedroom unit) will be provided at or below 80% of the Area Median Income. Amenities will include a large gym, recreational garden, business center, electric vehicle charging stations, pet spa, grilling stations, lounge and roof deck. There will also be a pocket park for

A rendering of the 189-unit Modera White Plains development.

community use. Westchester County Executive

George Latimer said, "Modera White e Plains is an example of how former

to this exciting development will create new construction jobs as well as hundreds of new apartments including affordable units. With its many amenities, Modera White Plains will be an appealing addition to the city's residential market," added Westchester County IDA Chair Joan McDonald.

Project developer Mill Creek Residential Trust is receiving a sales tax exemption of \$2,839,040 and a mortgage recording tax exemption of \$595,776. It is also negotiating a PI-LOT agreement with the City of White Plains. The project is estimated to create 56 construction jobs.

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First Metro-North TOD Project Opens in Harrison Continued from page 6

valued at the time at nearly \$77 million.

The success of the Harrison Avalon project is being followed by other TOD development projects at Metro-North and Long Island Rail Road stations, which are being constructed in

conformance with recently enacted municipal rezonings.

The MTA is currently working with the Village of Westbury in Nassau County to bring a mixed-use residential development on the LIRR-owned commuter parking lot south of the Westbury Station following multi-billion-dollar MTA investments in LIRR. The MTA continues to work with communities that have committed to improve and activate their station areas by rezoning to allow greater density and mixed uses.