



FOCUS ON FINANCE

Majority of Realtors Say Limited Inventory Is Key Impediment to Homeownership

WASHINGTON—Amid a persistent housing supply crunch, 57% of Realtors cited a lack of inventory as the leading reason limiting potential clients from completing a transaction, according to the National Association of Realtors' 2022 Member Profile, an annual report analyzing members' business activity and demographics from the prior year.

The report also noted that as housing demand surged last year resulting in 6.12 million existing homes sold—the most since 2006—NAR's membership increased to 1.56 million at the end of 2021, up from 1.48 million at the end of 2020.

"In the last year, Realtors continued to navigate a challenging housing market and cited the biggest factor holding back the housing market was tight inventory," said Jessica Lautz, NAR Vice President of Demographics and Behavioral Insights. "As buyers relocated throughout the pandemic, housing affordability and lack of supply became a hurdle that agents and brokers found ways to overcome."

Business Characteristics Of Realtors

Two out of every three Realtors—67%—hold sales agent licenses, while 21% hold broker licenses and 14% hold broker associate licenses. Seventy-one percent of members specialize in residential brokerage. Relocation, residential property management and commercial brokerage

are members' most common secondary specialty areas.

Members typically have eight years of real estate experience, which is unchanged from a year ago. Eighteen percent of those surveyed have one year or less experience—identical to last year—while 18% of Realtors have more than 25 years of experience, up from 15% in 2020. Appraisers, broker-owners and managers had the most experience, while sales agents were typically the newest in the field with six years of experience. Consistent with recent surveys, nearly four out of five members—79%—were certain they will remain in the real estate industry for at least two more years.

Business Activity Of Realtors

The typical NAR member had a higher sales volume (\$2.6 million vs. \$2.1 million) and more transactions (12 vs. 10) in 2021 compared to 2020.

The typical Realtor earned 16% of their business from previous clients and customers, a slight increase from 15% last year. The most experienced members—those with 16 or more years of experience—reported a greater share of repeat business from clients or referrals (a median of

44% in 2021 vs. a median of 37% in 2020). Members with two years of experience or less reported no repeat

experience compared to no referrals for those with two years of experience or less.



Demographic Characteristics Of Realtors

Seventy-seven percent of Realtors were White, down slightly from 78% last year. Hispanics/Latinos accounted for 11% of Realtors, followed by Black/African Americans at 8% and Asian/Pacific Islanders at 5%. When compared to more experienced members, new members tended to be more diverse. Among those who had two years or less of experience, 37% were racial minorities, an increase from 34% one year ago.

"The real estate industry attracted new entrants who were increasingly more racially diverse and more likely to be women," Lautz added. "The dynamic nature of real estate encourages varying business models, firm relationships and business activity."

Sixty-six percent of Realtors were women, a minor increase from 65% last year. The median age of Realtors was 56, up from 54 from the previous year. Approximately two out of five

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Regeneron Pharmaceuticals Breaks Ground On \$1.8-Billion Expansion in Westchester

By John Jordan

TARRYTOWN—The largest business expansion project in the history of Westchester County became official on June 22.

New York Gov. Kathy Hochul joined other state, county and local officials to celebrate the ceremonial groundbreaking of Regeneron Pharmaceutical Inc.'s \$1.8-billion expansion project at its corporate headquarters campus in Tarrytown/Greenburgh.

The biotechnology company has committed to create at least 1,000 new full-time, high-skill jobs in the Mid-Hudson region over the next five years.

Tarrytown serves as Regeneron's corporate and research and development headquarters, and the expansion plan now underway includes the addition of new laboratories, preclinical manufacturing and process development suites and office space. The project will encompass the design, construction and fit out of up to eight buildings, three parking garages and a central utility plant totaling approximately 900,000 square feet.

New York State's Empire State Development is supporting the project with up to \$100 million in performance-based Excelsior Jobs Program tax



New York Gov. Kathy Hochul joined other state and local officials and Regeneron Pharmaceutical executives in the ceremonial turning of the first dirt on its \$1.8-billion expansion at its corporate headquarters campus in Westchester County.

credits, consistent with the company's hiring goals. Regeneron considered several potential sites in the tri-state area before deciding to expand in the Mid-Hudson region. The company has stated that it is also receiving incentives from the Westchester County

Industrial Development Agency and other sources totaling approximately \$172.9 million.

"New York is a leader in the life sciences industry in part due to the decades of investment and many groundbreaking scientific advance-

ments at Regeneron," Gov. Hochul said. "The COVID-19 crisis was one demonstration of how quickly and effectively Regeneron is able to deploy its drug discovery and development engine against devastating diseases."

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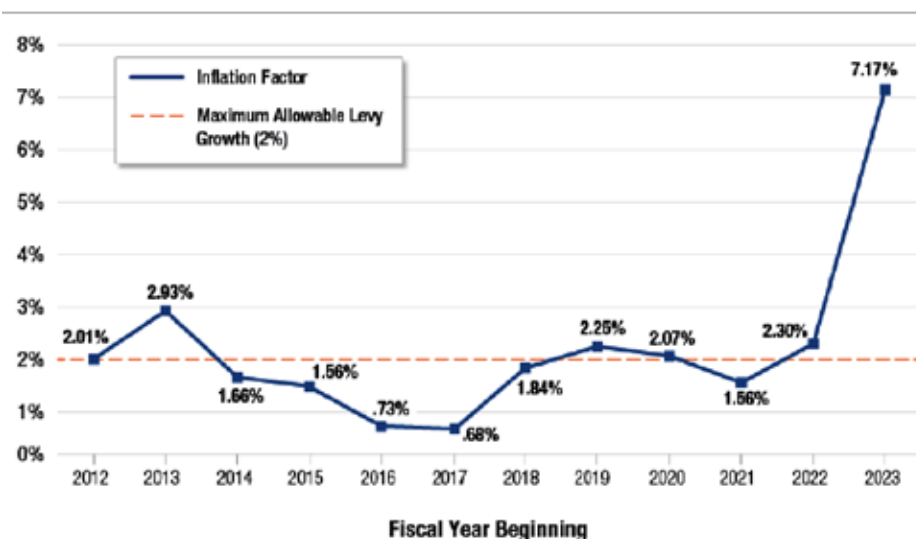
New York State Sets Tax Cap at 2% in 2023 For Local Governments, School Districts

ALBANY—Property tax levy growth will again be capped at 2% for 2023 for local governments that operate on a calendar-based fiscal year, according to data released on July 13 by New York State Comptroller Thomas P. DiNapoli. This figure affects tax cap calculations for all counties, towns, and fire districts, as well as 44 cities and 13 villages.

“Allowable tax levy growth will be limited to 2% for a second consecutive year,” DiNapoli said. “Just as local governments are receiving their final round of federal funding under the American Rescue Plan Act, they are facing economic challenges that will likely drive costs higher than expected or planned, making it harder to adhere to the tax cap as they prepare their budgets for 2023.”

DiNapoli said given this year’s inflation factor calculation of 7.17%, a majority of New York’s counties, towns and calendar year cities and

Tax Cap Inflation Factors for Calendar Fiscal Year Local Governments 2012-2023



villages could see cost increases that exceed the amounts they are set to receive in their final round of American Rescue Plan Act (ARPA) funds.

The tax cap, which first applied to local governments and school districts in 2012, limits annual tax levy increases to the lesser of the rate of in-

flation or 2% with certain exceptions. The tax cap also includes a provision that allows municipalities to override the tax cap.

The 2% cap for the 2023 fiscal year is the fourth time since 2019 that municipalities with a calendar-based fiscal year (Jan. 1 through Dec. 31) had their levy growth capped at that amount. In accordance with state law, DiNapoli’s office calculated the inflation factor at 7.17% for those with a calendar fiscal year in 2023. This is the highest the inflation factor has been since the tax cap was first implemented and more than triple the 2.3% inflation factor from the prior year.

Track state and local government spending at Open Book New York. Under State Comptroller DiNapoli’s open data initiative, search millions of state and local government financial records, track state contracts, and find commonly requested data.



An aerial view of Samsondale Plaza in Haverstraw.

Rockland County Shopping Center Trades for Nearly \$27 Million

HAVERSTRAW — An affiliate of Spring Valley-based Northeast Capital Group has acquired Samsondale Plaza, a 156,185-square-foot shopping center in Haverstraw, for \$26.5 million.

JLL Capital Markets marketed the property on behalf of the seller, a joint venture between Mark Holdings LLC and Paragon Realty Group LLC. The buyer is an affiliate of Northeast Capital Group.

Samsondale Plaza is located at 45 South Route 9W and is anchored by Stop & Shop. Other major tenants at the 91% leased center include the New York State Department of Motor

Vehicles, Dollar Tree, Advance Auto, Sports Clips, Sally Beauty Supply and Mandee.

The JLL Capital Markets team representing the seller was led by Jose Cruz, J.B. Bruno, Steve Simonelli, Michael Oliver, Kevin O’Hearn and Austin Pierce, along with Andrew Scandalios.

“Well located grocery-anchored retail with upside in the rent roll continues to be in high demand today as investors look to increase their retail holdings,” Cruz said. “Samsondale provides a great current yield with a stable tenant base and future appreciation.”

Mark Your Calendar

Seminar to Focus on Impact of Rising Rates On the Commercial Real Estate Market

NEW YORK—As interest rates climb, inflation hits a 40-year high and global economic uncertainty surges, what impact is this having on the commercial real estate market? Will CRE transactions yield less returns, and what effect will rising interest rates have on property values and investment performances?

The Fordham Real Estate Institute will host a panel of industry experts on July 26 to take an in-depth look at the CRE market, analyze the numbers and share best practices for managing through the volatility. The event is part of Fordham’s Visionary Series CCL, a five-year campaign tied to the 250th anniversary of the United States in 2026.

“Rising Interest Rates and the Impact on Commercial Real Estate” will take place on Tuesday, July 26, 11

a.m.-1:15 p.m., at Fordham University’s School of Law, Bateman Ballroom, 150 W. 62nd St., New York City. The event will be held in-person and also presented virtually and livestreamed. The in-person event will include a networking brunch at 11 a.m. and the presentation will begin at 12 p.m.

The panel will be moderated by Tony Fineman, Senior Managing Director and Co-Head of National Originations at ACORE Capital. ACORE is one of the largest investment managers focused on commercial real estate lending with approximately \$19 billion in assets under management, and with offices in San Francisco, Los Angeles, Dallas, Miami metro and New York.

The panel will feature the following leading industry experts:

- Andrea Balkan, Managing Part-

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Majority of Realtors Say Limited Inventory Is Key Impediment to Homeownership

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members—41%—were over 60 years old and 4% were under the age of 30.

More than nine in 10 members—93%—had some post-secondary education, with 31% completing a bachelor’s degree, 6% having some graduate school education and 14% completing a graduate degree.

Two out of every three members—67%—reported volunteering in their community. Volunteering was most common among members aged 40 to 49 years.

“All across our nation, Realtors are dedicated to building, improving and serving their communities,” said NAR President Leslie Rouda Smith, a Realtor from Plano, TX, and a broker associate at Dave Perry-Miller Real Estate in Dallas. “In competitive and ever-changing market conditions, Realtors demonstrate professionalism, a strong work ethic, and trusted knowledge as they guide consumers through the complex process of achieving property ownership.”

Income and Expenses Of Realtors

The median gross income for Realtors was \$54,300 in 2021, up from \$43,330 in 2020. Realtors with 16 years or more experience had a median gross income of \$85,000, an increase from \$75,000 the previous year, as income was typically commensurate with experience. Total median business expenses for members were \$6,250 in 2021, an increase from \$5,330 in 2020.

Technology and Realtors

On a daily basis, the strong majority of Realtors use a smartphone with wireless e-mail and Internet capability (96%) and a laptop or desktop computer (91%). The smartphone features that members use most frequently on a daily basis are e-mail (94%) and social media and GPS apps—both at 53%. Text messaging (94%) is the top method of communication for members with their

clients, followed by phone calls (92%) and e-mail (90%). Nearly seven in 10 members—68%—have their own website. Six percent of Realtors use drones themselves as part of their business, while 37% have hired a professional drone operator. Four percent and two percent of members, respectively, use 3D/virtual tour and virtual staging technology on a daily basis.

“As buyers relocated throughout the pandemic, housing affordability and lack of supply became a hurdle that agents and brokers found ways to overcome.”

—JESSICA LAUTZ,
NAR VICE PRESIDENT OF
DEMOGRAPHICS AND
BEHAVIORAL INSIGHTS

Office and Firm Affiliation Of Realtors

A slight majority of Realtors—54%—worked with an independent company and 87% were independent contractors at their firms, both figures are nearly identical to one year ago. Forty-three percent of members worked at a firm with one office and 26% worked at a firm with two to four offices. The typical Realtor had a median tenure of five years with their current firm, the same as

in 2020. Eight percent of members reported working for a firm that was bought or merged in the past two years. Errors and omissions insurance is the most common benefit provided by members’ firms.

Survey Methodology

In March 2022, NAR emailed a 97-question survey to a random sample of 176,494 Realtors. Using this method, a total of 9,220 responses were received. The survey had an adjusted response rate of 5.2%. The confidence interval at a 95% level of confidence is +/- 1.02% based on a population of 1.5 million members. Survey responses were weighted to be representative of state-level NAR membership. Information about compensation, earnings, sales volume and number of transactions are characteristics of calendar year 2021, while all other data are representative of member characteristics in early 2022.

For more information from NAR’s 2022 Member Profile, visit <https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-nar-member-profile>.

Regeneron Pharmaceuticals Breaks Ground on \$1.8-Billion Expansion Continued from page 1

Regeneron’s work has undoubtedly saved countless lives in New York and throughout the United States, and we are proud that Regeneron will continue to create good jobs and invest in the Mid-Hudson region as they work to make additional breakthroughs against blindness-causing diseases, cancer, genetic diseases and more.”

Regeneron President and Chief Executive Officer Leonard S. Schleifer, M.D., Ph.D., said, “We have been a proud New York company since our beginning over three decades ago, during which time we have invented industry-leading drug discovery technology and developed 10 FDA-approved or authorized medicines entirely in our own laboratories. New York State has played an important role in our success by consistently recognizing the value of innovation, fostering an inclusive and dynamic biomedical industry, and helping to attract top talent to the region.”

Details of Regeneron Pharmaceutical’s expansion plans in Westchester were detailed in paperwork filed with the Westchester County Industrial Development Agency earlier this year in connection with incentives it was seeking for its investment at the Tarrytown complex.

The company has already begun construction on its Parcel D expansion project at its headquarters campus property in Greenburgh that is valued at \$480 million. The Parcel D project involves the construction of a new two-story, 207,000-square-foot building, along with a parking structure and other infrastructure.

The firm now will also move forward with its \$1.394-billion “Loop Road” project in the Town of Greenburgh involving the construction of eight new buildings, three parking garages and a central utility plant totaling approximately 724,000 square feet at 777

Old Saw Mill River Road. The development would be located on a portion of the 100 acres the company acquired for \$72 million in 2015.

The Parcel D and Loop Road projects total approximately 921,000 square feet of space and a total investment of \$1.87 billion.

The proposed Loop Road capital investment would serve to locate and staff multiple new R&D laboratories, administrative buildings, and amenities. Regeneron, which currently employs more than 3,300 full time employees at its corporate headquarters facilities in Tarrytown, stated that the project would retain 250 jobs at its campus property in Greenburgh, Mount Pleasant and Tarrytown and add another 700 new jobs at the property.

The construction of the project will result in approximately 2,500 construction jobs. In connection with the project, a study commissioned by the Westchester County IDA estimates that the construction project would generate \$208.8 million in direct spending in Westchester County.

Westchester County Executive George Latimer said, “Westchester County is proud to be home to New York’s largest biotech company—Regeneron. Regeneron is growing and shaping the future of the biopharmaceutical industry and in doing so is adding full-time and high-skill jobs. I thank Governor Kathy Hochul for her leadership and foresight in supporting the expansion with up to \$100 million in performance-based Excelsior Jobs Program tax credits. We all look forward to seeing what Regeneron will do next.”

Town of Greenburgh Supervisor Paul Feiner said, “The expansion of Regeneron’s campus is the most significant economic development project in the Town of Greenburgh’s history. Additionally, Regeneron is



Regeneron Pharmaceutical commenced construction recently on the \$480-million first phase of its expansion at its corporate headquarters campus in Tarrytown/Greenburgh. The investment is believed to be one of the largest in the history of Westchester County.

making significant breakthroughs and advancements in the field of life science and improving the lives of New Yorkers in the process.”

Town of Mount Pleasant Supervisor Carl Fulgenzi said, “The Town of Mount Pleasant is proud to have Regeneron as a major manufacturer and biotech facility in our town that has constantly and successfully expanded over the years offering many job opportunities and broadened our tax base. We look forward to their future growth and look forward to partnering with them for an even brighter future ahead.”

The project is expected to take place in two phases over six years, with construction expected to be completed in 2027. The direct and indirect fiscal benefit to state and local government is estimated to be more than \$283.3 million, with a nearly \$2 billion estimated economic benefit to New York State.

Regeneron was founded in 1988 in New York City; the following year, New York State invested \$250,000 in the company. Today, Regeneron is the largest biotech company in New York State and one of the largest and most productive in the world.

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HUDSON VALLEY REAL ESTATE REPORT

Hudson Valley Second Quarter Home Sales Fall; Bronx Market Posts Impressive Sales Gains

WHITE PLAINS—While the perfect storm of low inventory, rising interest rates and persistent inflation have certainly had their impact, the lower Hudson River Valley and greater New York City suburban real estate markets have continued to show remarkable resiliency in the second quarter of 2022.

Although the market has, in some instances, slowed compared to the over-heated market conditions of 2021, comparisons to the pre-pandemic market of 2019 show very stable conditions. Median sales numbers in the entire area continued to rise in the second quarter, still fueled by low inventory.

In Westchester County second quarter single-family home sales of 1,583 declined 14.2% compared to the second quarter of 2021. However, when compared to

the second quarter of 2019, single-family home sales in Westchester were up 5.5%. Condo sales in Westchester for the second quarter of 2022 were ahead of 2021 by 4.7% and co-op sales were even more robust, coming in 14.8% higher than the 2021 second quarter numbers. The single-family

median sale price of \$885,000 posted a 6% increase over last year, the condo median sale price of \$450,000 was 11.1% higher than 2021, and the co-op median sale price of \$203,000 was 6.8% higher than the previous year.

In Putnam County single-family home sales of 243 were down 19.8% compared to the second quarter of 2021, but when compared to 2019, the number of sales were identical. The median sales price of \$480,000 was 8.6% higher than the second quarter of 2021. Rockland County experienced a steeper dip, with single family home sales down 22.8% and condo sales down 31.3%, however, when continuing the comparison to the second quarter of 2019, the 2022 second quarter numbers were slightly ahead. The single-family median sales

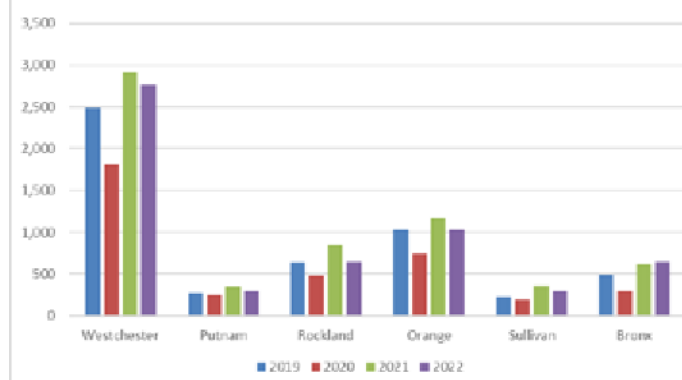
price of \$645,000 for the second quarter of 2022 in Rockland County was 17.3% higher than 2021.

In Orange County the second quarter single-family home sales number of 846 was down 12.3% over the 2021 second quarter, and the condo sales

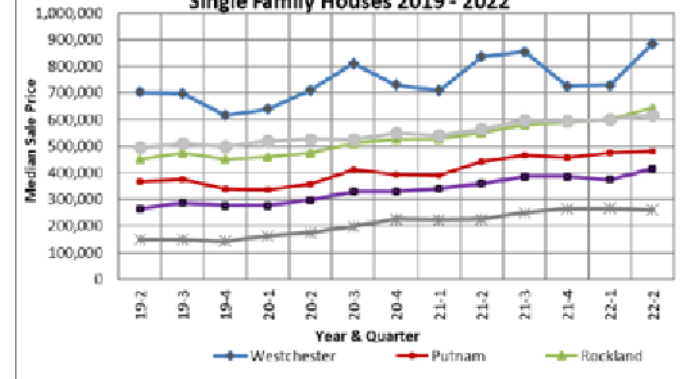
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Depending upon the length and depth of a recession (if there is one), the lower Hudson River Valley and greater New York City suburban real estate markets should continue to demonstrate stability going forward into 2022.

**2nd Quarter 2022
6-County Total Residential Sales
2019 - 2022**



**2nd Quarter Median Sales Price
Single Family Houses 2019 - 2022**



Data provided by OneKey® MLS, one of the largest REALTOR® subscriber-based MLS's in the country, dedicated to servicing more than 46,000 real estate professionals that serve Manhattan, Westchester, Putnam, Rockland, Orange, Sullivan, Nassau, Suffolk, Queens, Brooklyn, and the Bronx. OneKey® MLS was formed in 2018, following the merger of the Hudson Gateway Multiple Listing Service and the Multiple Listing Service of Long Island. For more information on OneKey® MLS visit onekeymlsny.com.

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Westchester County Office-Lab Complex Secures \$18-Million Financing Deal

TARRYTOWN—Northpath Investments, the owner of the two-building office lab/R&D complex at 500 and 540 White Plains Road in Tarrytown, has secured \$18.2 million in financing.

JLL Capital Markets arranged the financing—a two-year bridge loan with multiple extension options—through Prime Finance.

500 and 540 White Plains Road are located within the Tarrytown Corporate Center in Westchester County. The 16-acre site has direct access to Interstates 87 and 287, the Mario M. Cuomo Bridge and the Tarrytown Train Station providing tremendous connectivity throughout the Tri-State region. In addition, the immediate area surrounding the properties are home to a host of retail, entertainment and hospitality amenities, JLL Capital noted.

The properties consist of a 144,821-square-foot, five-story lab/R&D building at 500 White Plains Road that



500 and 540 White Plains Road

is near full occupancy with BASF as the primary tenant and a 128,339-square-foot, six-story office building at 540

White Plains Road that is primed for value-add repositioning.

“We are so excited about the op-

portunity to add BASF and Northwell Health to our portfolio of socially responsible, life science tenants,” said Gershon Alexander, Principal of Northpath Investments.

The JLL Capital Markets team representing the borrower was led by Senior Managing Director Michael Klein and Director Max Custer.

“Coming out of the pandemic, we have seen a tremendous uptick in investor and tenant demand for lab and R&D space,” said Klein. “Despite this, the borrower was able to secure the properties at a very attractive basis that will provide them with tremendous flexibility as they execute their business plan.”

“Prime Finance did an excellent job navigating a rather complex transaction,” added Custer. “They were able to quickly grasp the nuances related to financing a lab/R&D building and provided a very smooth closing process.”

Hudson Valley Second Quarter Home Sales Fall; Bronx Market Posts Impressive Sales Gains

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number of 119 was off 4.9%. The single-family home median sales price was up 15.3% at \$415,000 and the median condo sales price of \$275,000 for the second quarter was a 25% increase over the 2021 second quarter. In Sullivan County the single-family sales number of 273 was off 19% over the previous year, but was up more than 25% when compared to the second quarter of 2019.

Focusing closer to the city, the Bronx market continued to impress in the second quarter of 2022, with single-family home sales ahead 19.7%

over the second quarter of 2021. The median sales price of \$617,500 was 9.3% ahead of last year.

There will continue to be challenges in comparing sales numbers to the pandemic year of 2020, when the market came to a grinding halt in the second quarter, and the post pandemic market of 2021, when pent up demand drastically sped up typical buying cycles.

In conclusion, one has to believe that the significant headwinds of a declining stock market, rising inflation, rising interest rates, and the threat of a recession will continue to

take their toll on the housing market. However, continued strong buyer demand, low inventory, and a strong labor market appear to be mitigating factors. Also, there have not been any significant price corrections given the current economic headwinds. Depending upon the length and depth of a recession (if there is one), the lower Hudson River Valley and greater New York City suburban real estate markets should continue to demonstrate stability going forward into 2022. So far, the housing market appears to be rising above the perfect storm.

Data for this report was provided by OneKey MLS, one of the largest Realtor-subscriber-based MLS's in the country, dedicated to servicing more than 46,000 real estate professionals that serve Manhattan, Westchester, Putnam, Rockland, Orange, Sullivan, Nassau, Suffolk, Queens, Brooklyn, and the Bronx. OneKey MLS was formed in 2018, following the merger of the Hudson Gateway Multiple Listing Service and the Multiple Listing Service of Long Island. For more information on OneKey MLS visit onekeymlsny.com.

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Gov. Hochul Announces \$200 Million in Funding To Revitalize Downtown Areas Across NY State

NEW YORK—New York Gov. Kathy Hochul announced on July 13 a total of \$200 million in funding for two major downtown revitalization initiatives: NY Forward, a new program aimed at rejuvenating smaller and rural communities, and Round 6 of the state's Downtown Revitalization Initiative.

The funding announcement was made in Jamaica, Queens at the ribbon-cutting for Greater Nexus, a brand-new \$11-million co-working space funded through Jamaica's previous DRI award and operated by the Greater Jamaica Development Corporation in partnership with York College.

"New York's downtowns are the heart and soul of our communities and regions, and today we're taking comprehensive action to support them," Gov. Hochul said. "The Downtown Revitalization Initiative has ignited a renaissance in these spaces, which are critical to the continued growth of businesses and local economies, and I am proud to support this vital program. As we grow our downtowns, we are proud to launch a new program—NY Forward—that will provide crucial support to New York's smaller and rural communities to help bring them back to the bustling towns and villages they once were."

DRI was launched in 2016 to accelerate and bolster the revitalization of downtowns and neighborhoods in all 10 regions of the state to serve as centers of activity and catalysts for increased local investments. Led by the Department of State (DOS) with assistance from the Department of Housing and Community Renewal (HCR), Empire State Development (ESD) and the New York State Energy Research & Development Authority (NYSERDA), DRI represents an unprecedented and innovative "plan-then-act" strategy that couples strategic planning with immediate implementation. The governor added a new component to DRI this year that allows two or three communities to apply jointly for one award. To date, DRI has

awarded a total of \$600 million to 59 communities in its first five rounds.

As part of this year's budget, Gov. Hochul announced NY Forward to build on DRI's momentum. The new program, which is funded through \$100 million in this year's Enacted State Budget, will support a more equitable downtown recovery for New York's smaller and rural communities with a focus on hamlets and villages. NY Forward is meant to serve smaller communities and support local economies that often have a feel and charm that is distinct from larger, metropolitan urban centers funded through DRI, state officials noted.

Like DRI, DOS and an assigned consultant will work with NY Forward communities through a planning and technical assistance process to develop a slate of readily implementable projects, with each REDC nominating the winners. NY Forward differs, however, by providing capacity-building workshops and technical assistance from consultants to assist communities in developing their full applications and throughout the implementation process. NY Forward also offers two funding options for each region—two \$4.5 million awards; or one \$4.5 million grant and two \$2.25 million grants. The similarities and differences between the DRI and NY Forward were further detailed in a new brochure released by the governor.

Applications for NY Forward will launch later this month and winners are expected to be selected later this year.

Empire State Development President, CEO and Commissioner Hope Knight said, "Creating opportunity means smart economic development



New York Gov. Kathy Hochul announced the two new downtown revitalization funding initiatives at a press conference on July 13 in Jamaica, Queens.

strategies to ensure communities have the resources and infrastructure needed to support businesses and residents. Through state investments, New York is working to fuel economic growth in Southeast Queens that will support businesses, create jobs, and catalyze new investments. The Greater Nexus co-working space will leverage these investments to create affordable workspaces for entrepreneurs, startups, and freelancers to grow their businesses that will drive Downtown Jamaica's revitalization for years to come."

New York City Regional Economic Development Council Co-Chairs Winston Fisher, Partner at Fisher Brothers, and Dr. Félix V. Matos Rodríguez, City University of New York Chancellor, said, "Greater Jamaica Development Corporation's Greater Nexus will foster entrepreneurship and innovation, creating a boon of economic opportunity for Southeast Queens. The NYCREDC is proud to support the Greater Nexus co-working space, which will provide

affordable workspaces to help small businesses thrive while creating jobs and investment opportunities that will support the revitalization of Downtown Jamaica."

In terms of the new Jamaica, Queens project, located at 89-14 Parsons Blvd., Greater Nexus is a state-of-the-art facility featuring 10,000 square feet of affordable and flexible workspace that can accommodate 75-100 individuals. Amenities include a collaborative open workspace, conference rooms, sound-proof phone booths, and a podcast room for content creators. Members can choose from multiple work environments starting at a hot desk in the collaborative area, a dedicated cubicle, or choose from a range of private office sizes. As an extension of the co-working space, Greater Nexus also offers a large modular training space to host events, educational programming, networking and mentoring opportunities. This training space will be available to the greater Jamaica community as well as to the co-working members. The new space provides access to business equipment and services to help foster innovation and business growth in Downtown Jamaica.

The Greater Nexus co-working space was supported by a \$1.65-million Empire State Development capital grant, recommended by the New York City Regional Economic Development Council, and a \$685,230 Homes and Community Renewal grant. Additional funding was provided by the Deutsche Bank Foundation and National Grid and New Market Tax Credits through NYCEDC and Capital One Bank. The Greater Nexus co-working space will be operated by the Greater Jamaica Development Corporation.

Impact of Rising Rates

Continued from page 2

ner/Real Estate Group at Brookfield, a global owner and operator of renewable power, infrastructure, real estate, private equity, credit and insurance solutions with \$725 billion in assets under management and more than 150,000 employees in 30 countries.

- Adam Doneger, Vice Chairman, Cushman & Wakefield, a leading global real estate services firm with revenue of \$9.4 billion and some 50,000 employees in over 400 offices and 60 countries.

- Ryan Severino, Chief Economist at JLL, a leading professional services firm specializing in real estate and investment management, with \$19.4 billion in revenue, operations in over 80 countries and a global workforce of more than 100,000.

The event will include an introduction from Lou Mirando, CEO of Streamline CRE Funding Group and co-chairman of the Fordham REI's Executive Advisory Council.

"Rising interest rates and economic uncertainties on a global scale are adding to an already turbulent market, and many industry experts are not confident the commercial real estate market will remain healthy and viable," Mirando said. "What's next? Our expert panel will break down the numbers and share insights to answer that question and much more."

Also at the event, co-chairman of the Fordham REI's Executive Advisory Council, Ryan O'Connor will introduce Fordham REI's Scholarship 250 program.



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