

**Brokers Expect Higher Rates, Slower Sales in 2023**

# Home Sales Decline Continues In NYC-Hudson Valley Markets

**HGAR Market Area Home Sales Third Quarter 2022**

Sullivan County.....	+2.9%
Bronx County.....	-2.5%
Rockland County.....	-9.8%
Putnam County.....	-12.6%
Westchester County ..	-13.5%
Orange County.....	-15.8%

By John Jordan

WHITE PLAINS—Home sales continued to decline in the third quarter of this year as the New York City/Hudson Valley markets grapple with stubborn low inventory levels, high inflation, rising interest rates and home prices.

Overall home sales in the region fell in the fourth quarter of 2021 and now the first three quarters of 2022. While some economists are predicting a likely recession in 2023 and Lawrence Yun, chief economist with the National Association of Realtors, said recently

that the national housing industry is already in recession, brokers affiliated with the Hudson Gateway Association of Realtors indicate that the current market in the region is not anywhere near recessionary levels. They admit that home sales are down, but stress that transaction levels are lower as compared to the frenzied COVID-19 markets of 2020 and 2021. THE chief culprits for the decline are low inventory and rising interest rates that are now approaching 7% and high inflation.

According to the 2022 Third Quar-

ter Real Estate Sales Report for Westchester, Putnam, Rockland, Orange, Sullivan, and Bronx counties released by OneKey MLS earlier this month, all counties in the HGAR market suffered lower sales in the third quarter of 2022 as compared to a year earlier, with the exception of Sullivan County, which enjoyed a 2.9% increase in overall residential sales.

Overall home sales in the Bronx fell 2.5% in the third quarter of this year, followed by Rockland County's 9.8%

**Please turn to page 2**

# President Biden Visits Hudson Valley to Tout \$120B Investment in NY Through CHIPS Act

By John Jordan

POUGHKEEPSIE—Two major company's combined promised \$120 billion in investments in New York State prompted President Joe Biden to visit the Hudson Valley earlier this month to tout the legislation that is driving this historic infusion of private capital—the \$100-billion CHIPS and Science Act, which was passed by Congress earlier this year.

On Oct. 4, in what is believed to be one of the largest economic development projects in the nation's history, Micron announced it is investing up to \$100 billion over the next 20-plus years to construct a semiconductor

manufacturing campus in Onondaga County, NY.

The project is to be built in Clay, a suburb of Syracuse. Micron's first phase investment of \$20 billion planned by the end of this decade, will create nearly 50,000 jobs state-wide—9,000 new high-paying Micron jobs with an average annual salary of more than \$100,000 and more than 40,000 community jobs—and create thousands and thousands of prevailing wage construction jobs. When complete, the complex will include the nation's largest clean room space at approximately 2.4 million square feet, the size of nearly 40 football fields.

New York Gov. Kathy Hochul said, "Micron's \$100-billion investment in New York marks the start of something transformative in scale and possibility for our state's economic future. I promised that we would jumpstart the economy by being the most business-friendly and worker-friendly state in the nation, and thanks to our State Green CHIPS legislation, the federal CHIPS and Science Act, and extraordinary partnerships with business, labor, and local and federal leaders, this project will do exactly that. Together, we are leveraging this investment—the largest private-sector investment in

**Please turn to page 7**



President Joe Biden visited IBM's facilities in Poughkeepsie on Oct. 6.

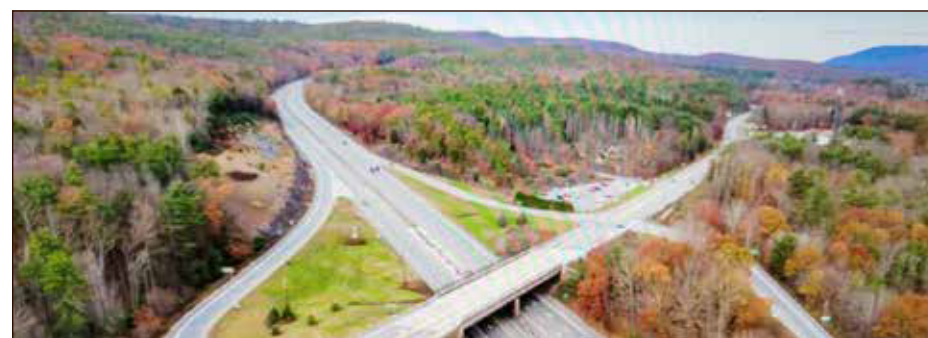
# Governor Commits to Route 17 Project but Confirms Environmental Review Will Take Until 2025 to Finish

By John Jordan

ALBANY—For those who were wondering if construction on a third lane on Route 17 in Orange and Sullivan counties would come sooner or later, the answer unfortunately for project advocates is later.

New York Gov. Kathy Hochul confirmed on Oct. 5 what was first reported in *Real Estate In-Depth*, that the study of the \$1-billion Route 17 expansion will take another three years to complete and that construction on the expansion project could not begin at least until then.

In an announcement marking what the governor called a "Major Milestone on Transformative Conversion of State Route 17 into Interstate 86," she stated that the environmental review process on the project has begun. Much later



The addition of a third lane on Route 17 in Orange and Sullivan counties could exceed \$1 billion in cost.

in the announcement, she did state that the New York State Department of Transportation expects to publish a final Environmental Impact Statement for the project in 2025.

In an interview with Orange County Executive Steve Neuhaus in the Sep-

tember edition of *Real Estate In-Depth*, the county executive complained that state officials had told him the environmental review would take three years to complete. Neuhaus told *Real Estate In-Depth*, "I want to see asphalt being put down. I don't want to see studies. That road has been studied for 60 years." He later added, "This thing is like 'Sasquatch,' it's like urban folklore that there is going to be a third lane on Route 17," he said.

Project advocates had hoped that the environmental review would be expedited since the New York State Department of Transportation had conducted an extensive Planning and Environmental Linkage (PEL) study on Route 17 and recommended the state move forward with environmental re-

**Please turn to page 3**

## INSIDE SPOTLIGHT ON



Kathy Kane see page 11

- VIEWPOINTS ..... 4
- LEGAL CORNER ..... 5
- RESIDENTIAL..... 8, 9
- PEOPLE ..... 10
- HGAR UPDATE ..... 11, 12
- EDUCATION/CALENDAR .... 13
- BARRISTER'S BRIEFING ..... 14
- COMMERCIAL..... 17

**FOCUS ON  
The Bronx  
Section II**

# NY Metro Area Households Need to Earn \$200,000 A Year to Afford Half of the Region's Listings: NAR

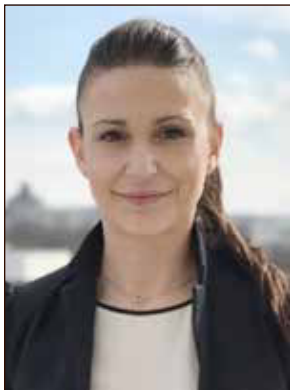
By Mary T. Prenon

WHITE PLAINS—At a recent webinar hosted by the Hudson Gateway Association of Realtors, a National Association of Realtors economist reported that affordability of homes in our region continues to slip. “Households now need to be earning about \$200,000 per year in order to be able to afford just half the listings in the New York metro area,” revealed Nadia Evangelou, NAR Senior Economist & Director of Forecasting.

Evangelou noted the average monthly mortgage payment in September 2021 was \$2,100, compared to the September 2022 average payment of \$3,360 per month. “That’s close to an extra \$1,300 more each month,” she said. “Mortgage rates are significantly higher than in previous years and it definitely affects homebuyers, many who are paying up to 60% more.” NAR estimates more than 1.4 million New York metro households were priced out of the market this year.

Along with a panel of local real estate experts, Evangelou weighed in on

the state of the market for the fourth quarter of 2022 and first quarter of 2023. Inflation, she stated is one of the main triggers of what’s happening in the housing market. “In August, for example, inflation rose much faster than expected, hitting 8.3%,” she said at the Sept. 22 online program. “Combined with the higher mortgage rates, the accelerating costs of gas, groceries and other goods are now forcing some people out of the market.”



**Nadia Evangelou, NAR Senior Economist & Director of Forecasting**

Currently, rates are over 6% and Evangelou predicts they will stay in that range through the end of 2022. “While there has been a decline in home sales, I think prices will continue to increase but at a slower rate,” she said, explaining that housing inventory is still falling short nationwide.

While 2021 was the best year in the housing market across the nation, this year home sales have continued to drop for the last seven months. “We’re definitely seeing a slowdown in sales but not in prices,” Evangelou explained. “Our data shows that home

## Affordability and availability of homes; compared to nationwide

**Affordability by income**  
Measuring the share of homes that households can afford to buy

Home buyers need to earn **more than \$200,000** in order to be able to afford to buy **half of the listings** in the New York metro area.

Nationwide, these buyers can afford to buy 3 out of 4 homes available for sale.

Income	New York metro area	U.S.
\$15,000	0.0%	1.3%
\$25,000	0.2%	3.8%
\$35,000	0.7%	6.4%
\$50,000	2.1%	12.1%
\$75,000	6.6%	23.0%
\$100,000	14.4%	36.4%
\$125,000	22.8%	49.8%
\$150,000	30.7%	59.4%
\$200,000	47.7%	74.0%
\$250,000	60.7%	82.5%
\$300,000	81.2%	93.4%
\$500,000+	100.0%	100.0%

prices rose by 7.7% nationwide for the second month in a row. Because of the severe housing shortage across the country, the prices will tend to remain stable because there’s not enough supply.”

Panelist Joseph Rand, Chief Creative Officer with Howard Hanna | Rand Realty in Nanuet, agreed. “We did hit a record in 2021, but you can’t really compare this year to 2020 and 2021 when sales were through the roof,” he said. “I think we need to compare current sales to the 2019 or 2018 markets and in that case, home sales are up in most areas of the Hudson Valley.

Rand hesitated to use the word “recession.” “I don’t think we’re going to see anything like what we saw in 2008,” he added. Fellow panelist Jonathan Miller, President and CEO of Miller, Samuel Inc., Real Estate Appraisers & Consultants in Manhattan, agreed. “There’s really no way to accurately predict whether a recession is coming—it all depends on how the Fed continues to raise rates,” he explained. “Clearly, the momentum has been taken out of the mortgage industry due to doubling rates, but that, in turn, is pushing people into the rental market.”

Still, throughout the U.S., households rose by 7% from last year, according to recent NAR data. However, some major metro areas like New York lagged

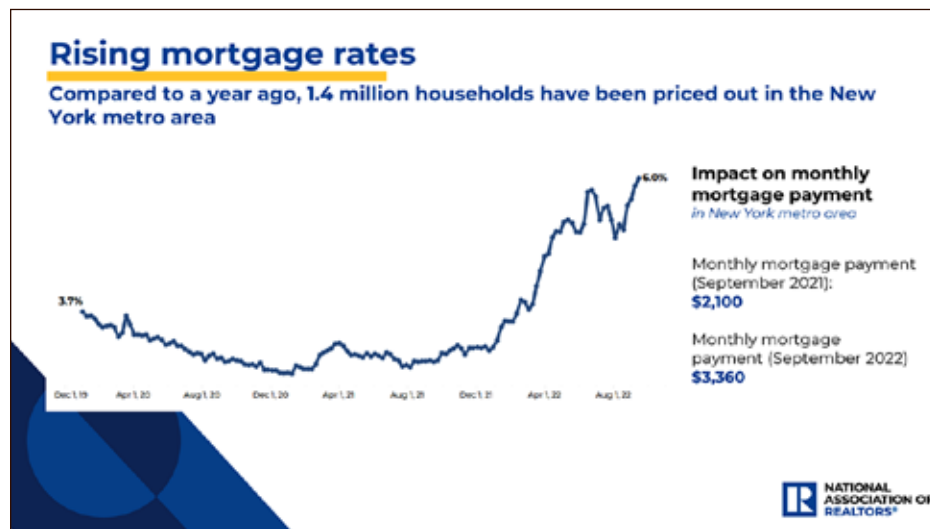
behind at just 6%. In New York City, Queens and Kings counties reported the fastest growth in the last decade at 8.5%, and New York County (Manhattan), at 8.3%.

Conversely, as compared to the rest of the country, the New York metro area has the fifth largest annual population decline. On a national scale, NAR found that 47% of the relocating population has been inbound to urban areas, but 53% were migrating to suburban or rural areas. “A lot has to do with the shift to remote working, which is five times larger than it was in 2019,” added Evangelou. “Those moving to suburban areas are also looking for larger homes.” In 2019, the average single-family home measured 1,580 square feet but in 2022, the national average is 1,900 square feet.

Currently, there are approximately 3.47 million renters in the New York metro region alone, and millions more throughout the nation. While married households may fare better with two incomes, NAR statistics indicate that only one in three renters are married. “With high rents, it becomes a challenge for single people to save money to eventually buy a home,” she noted.

Panelist Gabe Pasquale, Vice President of New Development, Christie’s International, NY Metro, believes the

**Please turn to page 8**



## Home Sales Decline Continues in NYC-Hudson Valley Markets

Continued from page 1

decline. Home sales in Putnam were 12.6% lower, Westchester saw a 13.5% drop and finally Orange County’s overall transactions slipped by 15.8%.

According to the OneKey MLS report, not all was bad news in the Bronx. Single-family home sales surged 9.2% in the borough over the third quarter of 2021. The median sales price of \$630,000 was 6.8% ahead of last year. However, condo sales lagged from the previous third quarter.

Another area that bucked the downward trend was Sullivan County, which posted single-family sales of 300 transactions. The third quarter 2022 total was just slightly higher than the 298 total of the previous year and the median sales price was up more than 10% when compared to the third quarter of 2021.

In Westchester County, third quarter single-family home sales of 2,006 declined 15.6% compared to the third quarter of 2021. However, when compared to the third quarter of 2019, single-family home sales in Westchester were up 3.4%. Condo sales in Westchester for the third quarter of 2022 decreased by 24.5% and co-op sales were on par with the previous third quarter. The single-family median sale price of \$872,000 posted a 2% increase over last year, the condo median sale price of \$460,000 was slightly down, and the co-op median sale price of \$204,500 was 2.3% higher than the previous year.

In Putnam County, the 326 single-

family home sales were down 10.7% compared to the third quarter of 2021, but when compared to 2019, the number of sales were almost identical. The median sales price of \$505,000 was 8.6% higher than the third quarter of 2021. Rockland County likewise experienced a drop in transactions, with single-family home sales down 9.2% and condo sales down 15.8%. However, when continuing the comparison to the third quarter of 2019, the 2022 third quarter numbers were slightly ahead. The single-family median sales price of \$660,000 for the third quarter of 2022 in Rockland County was 14.2% higher than 2021.

In Orange County the third quarter single-family home sales total of 1,019 was down 14% over the 2021 third quarter, and the condo sales number of 138 was off an even steeper 23.3%. The single-family home median sales price was up 9.1% at \$420,000 and the median condo sales price of \$270,950 for the third quarter reflected a 13.4% increase over the 2021 third quarter.

**Editor’s Note:** For the full OneKey MLS report and sales statistics, see pages 4 and 5 in the second section of *Real Estate In-Depth*.

Leah Caro, president and principal broker of Park Sterling Realty of Bronxville, said there is a “crisis of availability and affordability” in the markets at the moment. The number of homes for sale continue to be low, she noted, which keeps the scales tilted towards sellers rather than buyers.

She also said that while demand is still high, the fierce competition that existed for the past year-and-a-half has eased somewhat. “Instead of five or six or even 20 offers on a house, now we’ll see two,” Caro said. She also advised that sellers should price their homes fairly because consumers are now focused keenly on pricing due to higher interest rates and higher cost of living.

“Some folks who got squeezed out of the overheated market of last year are still looking for homes and some folks who were looking previously have taken a step back to get their financial house in order,” Caro said. “I would not call it a recession in the housing market by any stretch. But, we do really have a problem with inventory right now and I think that is the biggest thing dampening the number of sales.”

Barry Kramer, principal broker/owner of Better Homes and Gardens Real Estate Choice Realty of Scarsdale, told *Real Estate In-Depth* that despite higher rates, “we are still seeing robust activity of buyers and sellers.”

Kramer, who specializes in cooperative sales in the Hartsdale-Scarsdale area, added that inventory is still tight. “I believe the impact of the interest rates going up is that anyone that was on the fence is more actively pursuing purchasing a home,” Kramer said.

Joseph Rand, chief creative officer and managing partner at Howard Hanna | Rand Realty, said that while NAR Chief Economist Yun may be correct that the overall national housing market

may be in recession, the market in the New York metro region certainly is not.

While for-sale inventory continues to be low, demand continues to be high as are sales when compared to previous historic strong markets.

He said that while sales are down from the pandemic-induced frenzied sales markets of 2021 and 2020, sales activity now mirrors the markets in 2018 and 2019, which were considered strong sales markets at the time.

“Every home seller in Westchester and the Hudson Valley who sells their home in 2023 will absolutely sell it for more than they paid for,” Rand said. “And that is something we haven’t been able to say since 2007.”

He said the bottom line for the housing market going forward in 2023 is that sales will likely continue to decline off of 2021 and 2022 transaction numbers. The decline will be fueled by low inventory, higher interest rates, which tends to blunt consumer demand, and high prices, “which sometimes scares some buyers off,” he noted.

While stressing that he believes the New York City-Hudson Valley markets will not enter a recessionary period in 2023, Rand predicted, “I am expecting a market that has 2015-2016 level sales, but prices that are 30% higher than they were back then.”

He concluded by saying that in 2023 he expects home sale price escalation to level off with some areas perhaps seeing a small decline from current record high prices.

**Governor Commits to Route 17 Project but Confirms Environmental Review Will Take Until 2025 to Finish**

Continued from page 1

views on one of two options to build a third lane from Harriman in Orange County to Monticello in Sullivan County. The PEL report was released in November 2021 and in April, Gov. Hochul announced her commitment to fund up to \$1 billion towards the Route 17 expansion project.

The governor announced work has begun on a Draft Environmental Impact Statement for the upgrade of the roadway to interstate standards, with public outreach and involvement efforts expected to begin in early 2023. The launch of the environmental review process follows the inclusion of up to \$1 billion in the recently adopted State Capital plan to accelerate the conversion of the highway to interstate standards and add a third lane.

“As we continue to improve our infrastructure across the Empire State, we are laser-focused on delivering smart projects like this monumental investment in the Mid-Hudson region that maximize impact on regional economies,” Gov. Hochul said. “The Route 17 Draft Environmental Impact Statement kicks off this transformative project, which will enhance tourism, economic competitiveness and quality of life for residents and visitors alike. The Mid-Hudson region is a jewel of the New York State and with this project we are helping this region not only meet, but exceed its future potential.”

The DEIS will involve a full federal NEPA environmental assessment of alternatives starting with those identified as reasonable in the Final PEL Report, looking at issues such as air quality, wetland impacts, and environmental justice. Among the alternatives to be screened will be the inclusion of such features as the addition of a third lane, interchange improvements, bridge replacements and enhanced park-n-ride facilities, including expanded capacity and EV charging.

The governor reported that NYS

DOT is also progressing contract plans to complete Stage II of the Exit 122 interchange project in the Town of Wallkill in Orange County to enhance the westbound ramp system.

The project, which will complete the westbound portion of the interchange in the Town of Wallkill and also recon-

struct a portion of eastbound State Route 17, is expected to be let in January 2024. The scope of the work includes the widening of the bridge over the Wallkill River to allow for full acceleration/deceleration lanes and the possible addition of a third lane to the highway. The NYS DOT said in a prepared statement that as the project is still in the design phase, it is premature to discuss costs.

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New York State Department of Transportation Commissioner Marie Therese Dominguez said, “This environmental review process for the Route 17 conversion is an important step forward that will help us improve one of the busiest travel corridors in the state and bolster an economic lifeline for the surrounding communities.”

Orange County Executive Neuhaus in a prepared statement included in the governor’s announcement, stated, “Improving Route 17 is important to the economy of our region, and I look forward to seeing continued state investment in our region’s transportation

network. The expansion of State Route 17 into Interstate 86 will allow us to continue to market this economically vital corridor for growth and sustainable development.”

Sullivan County Manager Josh Potosiek said, “Route 17 has long been the backbone of Sullivan County and our primary connection to the rest of New York State. I thank Governor Hochul and the State Legislature for devoting funds and attention to completing the long-awaited conversion to Interstate 86. We are a growing county in a fast-growing part of New York, and the state’s enormous investment in Route 17 will ensure that growth is not strangled by inadequate infrastructure.”

The PEL report released last November recommended the state move forward with an environmental review of a General Use Third Lane in each direction on Route 17 in Orange and Sullivan counties that could if built as one major project cost anywhere from \$650 million to \$1.27 billion. The PEL Study Group also called for a study of interchange upgrades be undertaken at exits in Orange and Sullivan counties and that improvements be made in the region to improve connectivity to existing transit.

Representatives of the 17-Forward-86 coalition, which has been advocating for the construction of a third lane on Route 17, did not address the three-year environmental review, but instead hailed the news that the environmental review process had begun and that public outreach and involvement efforts are expected to begin in early 2023.

“We thank Gov. Kathy Hochul and New York State for making Route 17 a priority for investment,” said 17-Forward-86 Coalition co-chair Maureen Halahan, President and CEO of the Orange County Partnership. “We’re so encouraged to see the environmental review get underway, which will move this crucial project forward. These much-needed upgrades will improve mobility and safety in our region, and lay the groundwork for building a sustainable future.”

The 17-Forward-86 earlier this year hosted a rally in Middletown with local, state and federal representatives to urge Gov. Hochul and state legislators to commit construction funding as part of the New York State Department of Transportation’s capital plan by using some of the more than \$5 billion in additional funding earmarked for New York under the federal Infrastructure Investment and Jobs Act. Shortly thereafter, Gov. Hochul announced the state’s commitment of up to \$1 billion for the Route 17 expansion project.

“Our region is growing, and we must ensure our roads can handle the added capacity now, and in the future,” said 17-Forward-86 Coalition co-chair Marc Baez, President and CEO of the Sullivan County Partnership. “This is an important step forward in our efforts to enhance mobility on Route 17 and, in turn, improve safety for residents, first responders, businesses, visitors and all of those who travel this corridor. We’re grateful to our thousands of supporters and our elected officials who have been working to make this project a reality.”

**DON'T WAIT!**

**Upcoming Grievance Deadlines**

**City of Yonkers: November 15<sup>th</sup>, 2022**

**City of White Plains: January 21<sup>st</sup>, 2023**



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## PRESIDENT'S CORNER

By Anthony A. Domathoti  
HGAR President



### Armageddon is Not Upon Us

In the fall and winter, we saw low interest rates, multiple offers, and a surge in home prices due to low inventory and pent-up demand. Then, just as quickly, we were hit with an increase in interest rates as well as inflation, which has definitely impacted the market, bringing us back to pre-pandemic pacing—and the first time some of you may have experienced a more measured market!

Back in June, we saw an abrupt increase in mortgage interest rates in response to financial market volatility that occurred as a result of higher than anticipated inflation numbers. This last week, we also saw an abrupt increase in mortgage interest rates, again thanks to financial market volatility after high inflation metrics and the Federal Reserve increasing the Fed Funds rate. As Realtors, we've seen an increase in first-time homebuyers, especially millennials.

Millennials now make up 43% of home buyers—the most of any generation—an increase from 37% last year. One-quarter of that group are older millennials aged 32 to 41, while 18% are younger millennials aged 23 to 31. As the housing market shifts toward more balanced

conditions between homebuyers and sellers, millennials are still facing the challenge of saving, along with higher mortgage rates and inflation. Among millennial non-homeowners surveyed earlier this year, 44% cited too-high home prices as their reason for continuing to rent. However, even

given these adverse conditions, resiliency and consistent buyer demand are still evident compared to the pre-pandemic market of 2019. While total transactions are down from the previous year, median sales prices continue to increase throughout the market, driven in large part by low inventory.

However, the third quarter sales numbers do not necessarily support the doom and gloom forecasts that many prognosticators like to make, especially when making comparisons to the pre-pandemic market of 2019. Also, the strong labor market seems to be playing a role in counterbalancing some of the adverse economic factors. The numbers support a conclusion of a resilient real estate market that is hampered by low inventory, but still supported by strong buyer demand.

In the coming months, it will be interesting to see what happens as interest rates continue to rise. Even though housing prices have increased by nearly 19% since March 2021, this clearly hasn't caused mil-

lennials to become less eager to become homeowners.

I hear some people exclaim Armageddon is upon us. Spoiler alert: it's not. It's not time to panic. It's time to retool your skills, educate and empower yourself to meet your client's

**Please turn to page 6**

**The third quarter sales numbers do not necessarily support the doom and gloom forecasts that many prognosticators like to make, especially when making comparisons to the pre-pandemic market of 2019. The numbers support a conclusion of a resilient real estate market that is hampered by low inventory, but still supported by strong buyer demand.**

## GATEWAY PERSPECTIVES

By Richard Haggerty  
HGAR CEO



### Change is in the Air

In the past two weeks we have finally been feeling that fall is in the air, and I keep taking deep gulps, filling my lungs. While I love every season, I think that Autumn is my favorite. The temperature becomes brisk, but not too cold. The leaves become shades of red and orange and gold. Every season marks a change, and personally I can't imagine living in a location that didn't have four seasons. I like the change of temperature (though I wouldn't mind if winter was one or two months shorter), the change of scenery, the change of vegetation. The farmer's markets are full of the apples and pears that have been ripening throughout the year.

I take Metro North to and from the city every day and walk the mile or so to my offices in White Plains. While the cityscape has been changing over the past several years, starting with the construction of City Center and the Towers at Renaissance Square, the change has truly accelerated over the last several months, with the construction of numerous rental buildings (one outside my window at work, unfortunately blocking my view), the construction of the Mitchell complex on Mamaroneck Avenue, the gutting and reconstruction of the old Esplanade Hotel and the AT&T building on South and North Broadway, and the demolition of the old White Plains Mall which will make way for the Hamilton Green project, just to name a few.

I have been with the association since 1984, starting at our long-time location at 59 South Broadway and then moving across the street to 60 South Broadway. Both locations have been razed and will rise again as new multi-family developments. How easy would it be to bemoan the changes taking place around us and harken back to the good old days, but the reality is that we often remember the

good old days through rose-tinted glasses and ignore the current realities. The Esplanade Hotel, 59 South Broadway and the AT&T Building have been vacant for years, and the old White Plains Mall was in decrepit condition.

I mention all this construction activity not to take a walk down memory lane, but to touch on one of my most frequent themes in my articles for *Real Estate In-Depth*, change is inevitable. White Plains is growing, evolving, and adapting to new realities that face metropolitan geographies. I think we need to take a page out of the White Plains playbook. As I've said in the past, we need to get in front of change to help shape it and mold it to our benefit, as opposed to reacting to change when it's already upon us.

This month HGAR and OneKey MLS released the 2022 third quarter market statistics, which certainly reflect a changing market, though, as I stated in the market commentary, the numbers are still strong when compared to 2019 and show remarkable resiliency. However, many economists are predicting a recession in 2023, debating the depth and duration of a potential recession. Now is not the time for panic. Now is the time to look for opportunities and hone our skills to not just survive, but thrive, and we can't accomplish that unless we welcome change. We also need to focus on the long term. The changes that are occurring in White Plains right now have been in the planning stages for years and are just now coming to fruition.

Continuing with my theme on appreciating the four seasons, late summer and fall are the times when we experience the bounty of the harvest, but late fall and winter is when we order the seeds and plan what we will plant the following spring. Now is the time to do that planning. Change is in the air. Take advantage of it.

**How easy would it be to bemoan the changes taking place around us and harken back to the good old days, but the reality is that we often remember the good old days through rose-tinted glasses and ignore the current realities.**

## REAL ESTATE IN-DEPTH

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### Botsoe, Garafalo Graduate NYSAR Leadership Academy

From left, Richard Haggerty, HGAR CEO, Dorothy Botsoe, HGAR Past President, Broker-Owner, Dorothy Jensen Realty, Ron Garafalo, HGAR Past President, Office Manager, John J. Lease Realtors, Anthony Domathoti, HGAR 2022 President, Broker-Owner, EXIT Realty Premium.

# Recent Court Decision and A Review of Adverse Possession

While many real estate professionals are familiar with the concept of adverse possession, few consider the issues that can arise when selling and purchasing real property. The concept has been around for ages. In its basic form, the concept allows a person who takes possession of real property, makes improvements to it, possesses it in a public manner, and continues to do so for an extended period of time (10 years or more) continuously, to acquire an ownership interest in the real property.

Adverse possession may also be used to establish ownership rights to a specific tract of land even where a prescriptive or actual easement exists. In a recent decision, *CJA Realty Holdings, LP v 14 Phila St. LLC*, the Appellate Division, Third Department, deals with this very issue and whether an individual could establish adverse possession rights to a portion of the adjoining owner's property where there existed an easement for egress and ingress. The case provides a useful review of the doctrine of adverse possession as well as the changes to law that occurred in 2008.

## The Current Adverse Possession Law Enacted in 2008

In 2008, New York enacted critical changes to the adverse possession law under Article 5 of the Real Property Actions & Proceedings Law (RPAPL) [see <https://bit.ly/3edAY0I>]. Section 501 of RPAPL provides key definitions. Under Section 501(1) an "adverse possessor" is defined as a person or entity who or that "...occupies real property of another person or entity with or without knowledge of the other's superior ownership rights, in a manner that would give the owner a cause of action for ejectment." This means that an adverse possessor is an individual or entity against whom or which an owner could bring an action to evict. If the owner brings an action within the 10-year period from the point at which the adverse possession commenced, then an owner would be able to evict and remove the adverse possessor from the property.

Under Section 501(2) an adverse possessor will gain title to the real property in question upon the expiration of the 10-year statute of limitations "...provided that the occupancy...has been adverse, under claim of right, open and notorious, continuous, exclusive, and actual." All of the aforementioned elements must be established before an adverse possessor's ownership rights will accrue. One change from the previous law was that the 2008 amendment included a definition of "claim of right."

## A Review of the Basic Elements of Adverse Possession

As noted above, in order to claim title to the property, the adverse possessor must establish the following elements: (1) claim of right, (2) possession must be open and notorious, (3) exclusive, (4) continuous, (5) actual and (6) hostile.

**Claim of Right**—Under Section 501(3) a "claim of right" is defined as "...a reasonable basis for the belief that the property belongs to the adverse possessor or property owner, as the case may be." An adverse possessor must actually believe or be convinced that the adverse possessor has a legal right to the land being occupied. However, the "claim



of right" element is not required if the owner of the real property throughout the 10-year period cannot be reasonably ascertained in the records of the county where the property is located.

**Open and Notorious**—An adverse possessor's possession of the real property must be "open and notorious." This basically means that pos-

sion must be obvious and noticeable. It cannot be of a hidden or unknown nature. For example, if there is a use of hidden underground utilities, which are unknown to the owner, there would be no valid adverse possession claim.

**Real estate agents and real estate attorneys should always request or attempt to obtain copies of surveys to properties early on. If fences, walls, or other potential encroachments exist, a survey can be useful in determining any potential issues.**

**Exclusive Use**—The adverse possessor must have exclusive use, control and occupancy over the property in question. A key component of the "exclusive" element is that the adverse possessor must never acknowledge at any time during the 10-year period that the property belongs to another person nor shall the adverse possessor allow the owner or any other person or entity to use and occupy the property. Once this occurs, the adverse possession claim will fail.

**Hostile**—The "hostile" element is similar to other elements and is usually found to exist if all of the other elements above exist. It basically requires that use of the property must be without the consent or permission of the owner. If at any time during the 10-year period permission is sought to occupy, use or improve the property, that would immediately terminate a claim of adverse possession.

**Continuous**—The adverse possessor must continuously occupy the property for the requisite 10-year period. The continuous element does not require that the person who initiated the adverse possession and occupancy of the property be the same person who continues the possession for the 10-year period. If another person or entity, for example, a purchaser, acquires the adverse possessor's property and continues to use that portion of the property, which was being adversely possessed for the 10-year period, the continuous element would be deemed satisfied, provided, however, that the property in question was part of that transaction. Continuous does not mean that the acts of adverse possession con-

## Key Changes From the Previous Adverse Possession Law

In 2008, three notable changes were made to the adverse possession law, which had been in effect since

1962. The law added the definition of "claim of right" to Section 501(3) which is defined as "a reasonable basis for the belief that the property belongs to the adverse possessor or property owner..." This change adds a reasonableness standard to the law.

Another important change had to do with the requirements of the type of possession engaged in by the adverse possessor. Previously, the law stated that "land is deemed to have been possessed and occupied...[w] here it has been usually cultivated or improved." The prior standard was a more direct and objective one, which made it easier to establish adverse possession.

The revised Section 522 reads as follows: "land is deemed to have been possessed and occupied...[w] here there have been acts sufficiently open to put a reasonably diligent owner on notice." An adverse possessor's actions must be more overt, and those actions must be able to "put a reasonably diligent owner on notice" of the adverse possession taking place. The changes were enacted to protect against those who attempted to engage in "adverse possession" by stealth methods or in bad faith, making it more difficult to establish ownership rights through adverse possession.

Lastly, the new changes provide that minor nonstructural encroachments and maintenance activities are permissive and non-adverse. Section 543(1) provides that "...the existence of de minimus non-structural encroachments including, but not limited to, fences, hedges, shrubbery, plantings, sheds and non-structural walls, shall be deemed to be permissive and non-adverse." Further, Section 543(2) provides that "the acts of lawn mowing or similar maintenance across the boundary line of an adjoining landowner's property shall be deemed permissive and non-adverse." Previously, there was always a fear that these minor issues could become an adverse pos-

session and title issue.

## CJA Realty Holdings, LP V. 14 Phila St. LLC

In *CJA Realty*, the plaintiff and defendant (14 Phila St. LLC) owned adjoining real property. Another defendant owned and operated a restaurant and leased space from 14 Phila St. LLC. In 2017, the plaintiff sued the defendants seeking to enforce its right to use a 20-foot-wide easement for vehicular ingress and egress, which burdened the defendants' property. The plaintiff sought to have the defendants remove all structures from the purported easement area and keep the area free from any obstructions. The defendants counterclaimed against plaintiff and alleged that "a portion of the easement—namely, that portion which is enclosed by a fence and used for outdoor seating and dining—had been extinguished by adverse possession." Plaintiff replied to the counterclaims and discovery ensued. The lower court granted the plaintiff's motion for summary judgment and denied the defendants' counterclaim. The defendants appealed the trial court's decision to the Appellate Division.

The Appellate Division explained that "an easement created by grant may be extinguished by adverse possession if the party seeking to extinguish the easement established, by clear and convincing evidence, that its use of the easement was hostile and under a claim of right, open and notorious, actual, exclusive and continuous for a period of 10 years." Therefore, the defendants must, by clear and convincing evidence (not merely a preponderance of the evidence), which is a much higher evidentiary standard, establish that all of the elements of adverse possession exist.

The court further explained that "a presumption that the use was hostile generally arises once all other elements of the adverse possession claim are established, thereby shifting the burden to the opposing party to demonstrate that the use was permissive." Therefore, once all of the elements have been established by the defendants, the burden shifts to the opposing party to show that the defendants' actions were permissive, which would defeat the "hostile" element. In *CJA Realty*, the defendants did present evidence that one of their predecessors-in-interest had fenced in the area in question in 1995. To counter, the plaintiff also submitted evidence that the defendants' actions were made with the consent of the prior owners.

The Appellate Division, however, held that while the defendants "made a prima facie showing that their predecessors' use of the disputed portion of the easement was actual, open, notorious, exclusive and continuous for the prescriptive period, defendants' own submissions raise[d] a question of fact as to whether use of the easement for enclosed outdoor seating and dining was permissive and under a claim of right."

The Appellate Division further held that the plaintiff's evidence presented at the lower court level relating to the issue of permissiveness was also not sufficient to warrant a dismissal of the defendants' counterclaim at the summary judgment stage. In essence, the court decided that the parties had to go back to trial regarding these issues. The area of adverse possession is heavily fact-dependent. Before a court decides whether or not to award an adverse possessor an ownership right

Please turn to page 16

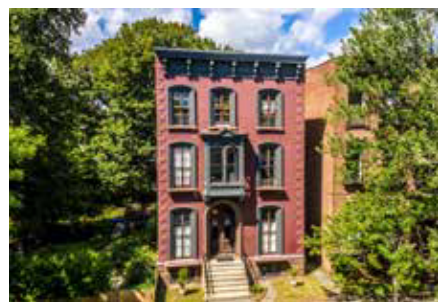


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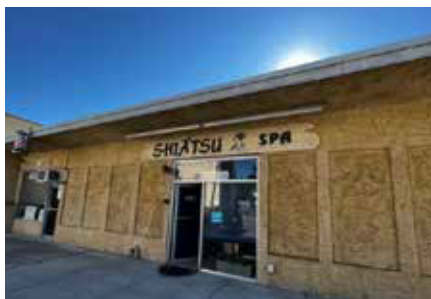
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## Armageddon is Not Upon Us

Continued from page 4

needs, and candidly it's just time to get used to what is, quite honestly, a more normal interest rate environment. The low mortgage rates we've all grown accustomed to have been maintained at an artificially low level by a federally-subsidized bond market.

Have you ever noticed the one thing that all successful Realtors have in common? It's not that they are all the best salespeople or that they are the most knowledgeable. It's not about closing the deal as quickly as possible. It's that they are true professionals. They don't procrastinate and have strong communication and time management skills. They find joy in their jobs and most of all protect their clients' best interests. I urge you to follow The Code of Ethics which describes the optimum performance the public has the right to expect and makes that performance the norm for Realtors. Essentially, The Code of Ethics boils down to one thing—treat others the way you would want to be treated.

At HGAR, our core values are Integrity, Professionalism and Respect. As Realtors, we must continue to retool and empower ourselves to serve our client's needs in this fluid market. To renew your Realtor commitment, earn designations and certifications to increase your expertise and marketability, which will give you a professional advantage.

What gives me the greatest strength is the power and connectivity of our association. More than ever before, we need one another to help provide guidance, insight and faith. We have a commitment and a responsibility to be an authoritative voice for our members and our community right now.

Your association is here to support

you with a wide variety of educational offerings available on-demand, hybrid, and in-person. I strongly suggest carving out some time to refresh your existing skills and learn some new ones. View our Education Portal at <https://www.hgar.com/find-a-class>. Amp up your confidence, amp up your expertise, amp up your professionalism, amp up your network, amp up your business and amp up your career! Get endorsed... Earn the award winning C2EX... Realtors Commitment to Excellence (visit [C2EX.realtor](https://www.C2EX.realtor)). Realtors with a designation typically earn more than those without a designation. Gain a solid base of knowledge on all aspects of real estate and grow your business. Designations hold more clout and authority! Reenergize and earn designations.

As we enter this last quarter of 2022, make sure to always keep your eye on your goals. In this business, it is beyond important to set expectations, so you can quantify how successful you want to be. October sets us up to complete our goals. If you haven't reached that goal yet, you still have time to plan, coordinate and finish strong!

As you can see, HGAR is thriving despite these strange times we live in. Thank you for pushing the Realtor frontier forward and for all your efforts to make our community an inclusive and productive one. Please do not hesitate to reach out with comments or suggestions and let me know if you'd like to get involved.

*Anthony Domathoti, AHWD, CIPS, CRS, C2EX, SRS, ABR, is President of the Hudson Gateway Association of Realtors and is a licensed Real Estate Broker/Owner of EXIT Realty Premium.*

## President's Letter to Membership

To Our Valued HGAR Members:

I would like to congratulate our CEO Richard Haggerty on his selection as the New Chief Executive Officer (CEO) of OneKey MLS following the announcement of current CEO Jim Speer's retirement at the end of 2022.

Richard has devoted his entire 38-year professional career to HGAR, including the last 11 years as its CEO. Starting with the 2009 merger between the Westchester and Putnam Association Realtors, the birth of HGAR, his appointment as CEO in 2011, the 2016 merger with the Manhattan Association of Realtors, and the 2020 merger with the Bronx/Manhattan North Realtors, Richard has strengthened HGAR and expanded it into the far-reaching communities in the Hudson Valley, Bronx and Manhattan. Although I am sad to see Richard leave, I am excited about his leadership at OneKey MLS, where he can apply his vision and fortitude to strengthen and lead one of the nation's largest MLSs.

Richard has been integral to

the all-around growth of our association, our members and affiliates creating and setting course for the first-ever Diversity, Equity and Inclusion Committee in 2021. A leader like Richard doesn't come around every day. His ability to make every team member feel valued is an irreplaceable quality. He is one of the pillars that held HGAR up. I'm fortunate to have been able to work with him, and I wish him all the very best in the future. I thank him for everything...He will be missed.

I wanted to let our members know that your Executive Team has taken immediate action to establish both a CEO search committee and a succession process to ensure the smooth and successful transition of our Association leadership.

I will be in constant contact with you regarding developments. If you have any questions, kindly contact me directly at (646) 696-1563 or [anthony@exitpremiumrealty.com](mailto:anthony@exitpremiumrealty.com)

Sincerely,  
**Anthony Domathoti,  
HGAR 2022 President**

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## President Biden Visits Hudson Valley to Tout \$120B Investment in NY Through CHIPS Act

Continued from page 1

state history—to secure our economic future, solidify New York’s standing as a global manufacturing hub, and usher the state into another Industrial Revolution.”

Two days later, President Biden visited IBM’s Poughkeepsie operations to tout the CHIPS and Science Act’s impact on IBM’s decision to invest \$20 billion across the Hudson Valley region over the next 10 years. IBM’s investment will be centered on advancing its R&D and manufacturing of semiconductors, mainframe technology, artificial intelligence and quantum computing.

Also in New York State, Qualcomm and GlobalFoundries recently announced a new partnership that includes \$4.2 billion in funding to manufacture chips in an expansion of GlobalFoundries’ upstate New York facility.

President Biden, during his speech noted that although outside New York State, Intel announced last month that it was spending \$20 billion to build two semiconductor plants in the state of Ohio.

He told the crowd at the IBM facility that “the Hudson Valley could become the epicenter of the future of quantum computing, the most advanced and fastest computing ever, ever seen in the world.”

President Biden later added, “Where is it written that we can’t lead manufacturing in the world? I don’t know where that’s written. And that’s one of the things the CHIPS Act is going to change. A law that’s going to build the future and a proud, proud legacy not only for IBM, but for the country—a legacy of innovation and manufacturing that exists in this region of New York.”

IBM stated that the goal of its investments, which it said will be strengthened by close collaboration with New York State, is “to expand the vibrant technology ecosystem in New York to unlock new discoveries and opportunities in semiconductors, computers, hybrid cloud, artificial intelligence and quantum computers.” It did not supply further specifics on its planned investments.

The company and its businesses support more than 7,500 jobs across the Hudson Valley. This region has been a hub of innovation and manufacturing for decades—from Westchester County to Poughkeepsie to Albany.

“IBM is deeply honored to host President Biden at our Poughkeepsie site today and we look forward to

highlighting our commitments to the innovations that advance America’s economy,” Arvind Krishna, Chairman and CEO of IBM, said. “As we tackle large-scale technological challenges in climate, energy, transportation and more, we must continue to invest in innovation and discovery—because advanced technologies are key to solving these problems and driving economic prosperity, including better jobs, for millions of Americans.”

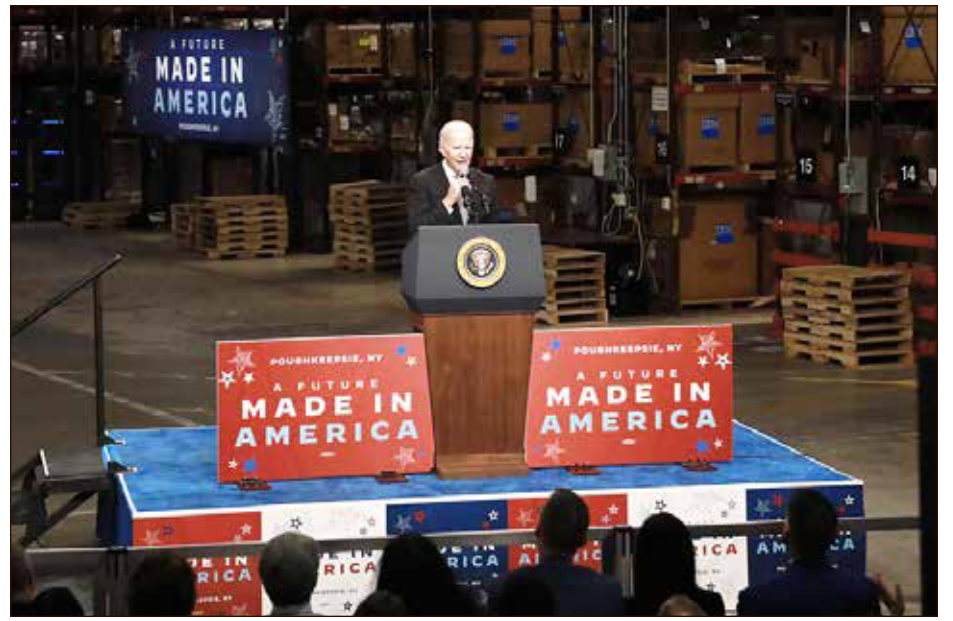
A host of other state and federal representatives were on hand for the IBM announcement, including New York Gov. Kathy Hochul and U.S. Rep. Sean Patrick Maloney, who said, “Millions of good-paying jobs in American manufacturing are coming back to our communities, and we can see that investment happening right here in the Hudson Valley. Thanks to the CHIPS and Science Act, which I was proud to help pass this year, we are creating an economy that works for all Americans today and ensures our competitiveness for generations to come.”

The CHIPS and Science Act will invest:

- \$54.2 billion for chip manufacturing and public wireless supply chain innovation, including:
- \$39 billion in financial assistance for domestic semiconductor fabrication, assembly, testing, packaging and more.
- \$11 billion for research and development through the National Semiconductor Technology Center, the National Advanced Packaging Manufacturing Program, and the Manufacturing USA Semiconductor Institute.
- \$200 million to develop a domestic semiconductor workforce in partnership with the National Science Foundation.
- \$81 billion for the National Science Foundation to reinvest in American education and research, including: \$20 billion for a new Directorate for Technology, Innovation, and Partnerships to develop critical technologies such as AI, quantum computing, and materials sciences; \$13 billion to support growing the STEM workforce and \$11 billion for the Department of Commerce to establish regional innovation hubs.

The new law also provides a 25% investment tax credit for investments in semiconductor manufacturing. The credit covers both manufacturing equipment and the construction of facilities.

Economic development agencies throughout the state will be looking to



President Biden told the crowd at the IBM facility that “the Hudson Valley could become the epicenter of the future of quantum computing.”

take advantage of the funding from the CHIPS and Science Act.

For example, the Orange County Partnership is hoping that its Site Inventory Program, which was launched earlier this year, will uncover some suitable shovel-ready sites for projects that could benefit from CHIPS and Science Act funding.

“Projects such as Micron highlight the importance of getting sites shovel ready. Shovel ready sites are no longer a luxury, they’re a necessity,” said Conor Eckert, Senior Development Officer and Vice President of Business Attraction for the Goshen-based Orange County Partnership. “In order to compete for mega-projects in Orange County, we need site readiness, predictability, and speed. As we work to attract the advanced manufacturing and life science sectors, developing new shovel ready sites will be at the center of our economic development efforts at the Orange County Partnership.”

The organization’s SIP’s goal is to

meet with municipal governments across Orange County to determine all the available properties that could be developed in their respective jurisdictions, their infrastructure needs, regulatory approval requirements and what industries would be best suited for those parcels. The Site Inventory Program seeks to take advantage of some of Orange County’s key growth industries—food & beverage processing, advanced manufacturing, clean energy and life sciences—that the Partnership believes will be investing and creating jobs in the county over the next two decades.

Since its launch, Eckert and Kaitlynn Lancellotti, Director of Business Retention and Expansion for the Orange County Partnership, have met with a host of localities and have further sessions planned in order to create a comprehensive list of properties that could be made available to growth companies such as Micron or IBM or Intel that are investing billions because of the CHIPS and Science Act.



From left, Arvind Krishna, Chairman and CEO of IBM, greets President Biden.

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# The Transformation of the 'Platinum Mile' Continues With \$400M Project at Former Renaissance Hotel Site

By John Jordan

HARRISON—The continued adaptive reuse and redevelopment of office properties along the Platinum Mile and particularly in a section in Harrison called the “Teardrop Neighborhood” continues. In recent years, at the former Platinum Mile suburban office corridor in Harrison and White Plains along I-287, developers have torn down or rebuilt underutilized office properties for multifamily and retail uses.

Recently, two family-owned development firms have presented plans to the Town of Harrison to redevelop the former 347-room Renaissance Hotel property into a multi-phased project that will include up to 760 rental apartment units and retail space.

The “Renaissance Harrison” project, which has been estimated to cost approximately \$400 million to develop, will involve the demolition of the former hotel and the construction of two residential quads—the North Quad and South Quad—two large gathering spaces to be known as the Commons and the Mansion, and two sets of triplex villas. Neither phase will exceed 380 units, with a mix of one-bedroom, two-bedroom and three-bedroom luxury apartment homes, many with terraces.

The development team, consisting of Rose Equities and Garden Communities, stated that the community’s architectural design “will celebrate Westchester County’s classic Tudor and Arts & Crafts structures.” Proposed luxury amenities include indoor and outdoor swimming pools, fitness centers, tennis courts, fire pits and an outdoor amphitheater, which will be available for the public.



**A conceptual illustration of Renaissance Harrison, which will in total feature 760 rental apartment units and retail space.**

The Renaissance Harrison development will continue the transformation of the “Teardrop Neighborhood” that already includes Toll Brothers’ Caraway multifamily development, Wegman’s supermarket and Life Time Fitness at the former *Journal News* property.

The 28-acre development will feature multiple four- and five-story buildings and villas with mostly below grade parking.

The Renaissance Westchester Hotel closed during the COVID pandemic and permanently closed in the fall of 2021.

“The proposed 28-acre community will be unlike any other development in Westchester. It will adhere to 21<sup>st</sup>-century standards of walking and biking, sustainability, and respect for the prop-

erty’s outstanding natural landscape,” said Leonard Glickman, principal of Rose Equities. The Harrison Planning Board recently voted unanimously to declare its intent to serve as the Lead Agency for the environmental review of the Renaissance Harrison site plan application.

He said the project, if approved, would add to the emerging “live work play” environment of the Teardrop, which is surrounded by I-287, the Hutchinson River Parkway, and I-684.

The owner-builders intend to preserve and renovate a 1905 Normandy-style mansion on the property (commonly known simply as “The Mansion”) that was the former home of architect John Mervin Carrere. His firm Carrere and Hastings was one of the nation’s leading Beaux-Arts proponents and its

highest-profile project was the New York Public Library in Manhattan. The development is intended to promote walkability and biking, Glickman noted.

The new community will be designed by nationally and locally prominent firms, including Perkins Eastman, Moore Ruble Yudell, Sasaki and Studio Valerius.

Renaissance Harrison, when completed, is expected to generate approximately \$30 million in annual tax revenue for the Town of Harrison and the Harrison Central School District.

“Renaissance Harrison makes sense for the Teardrop neighborhood. In 2013, the Town of Harrison adopted an updated Master Plan that envisioned a mix of new uses in the Teardrop, including multi-family residential,” said Glickman.

Glickman said the developers are contract purchasers for the Renaissance Harrison property. While the hotel will be demolished, the plan calls for the retention of the mansion, which will be used for community-oriented events if the plan is approved.

He added that there will be two distinct community gathering places—the Mansion and the Commons—as well as seven to eight acres of minimally disturbed wooded areas for biking and trail walking in the northwest quadrant of the property located south of Wegmans. The property will have a connector road to Wegmans.

When addressing the scope of the project with the total of 760 rental apartment units, Glickman noted, “One has to put that into context,” he told *Real Estate In-Depth*. “If you look at the Toll Brothers’ site immediately to

**Please turn to page 9**

## Howard Hanna | Rand Realty Expands into Ulster County

NANUET—Howard Hanna | Rand Realty reported on Oct. 11 it had acquired Murphy Realty Group, located at 304 Wall St. in Kingston in Ulster County.

The firm’s entrance into Ulster County, NY, adds more than 40 hand-selected local agents, well-known for their experience and knowledge in the area, in an office recognized for more than seven years as the #1 independently owned office in the Hudson Valley Catskill Region.

The Murphy Realty Group sets itself apart from its competitors with its service, knowledge, and community relationships, which perfectly aligns with the mission and vision of Howard Hanna | Rand Realty, company officials stated.

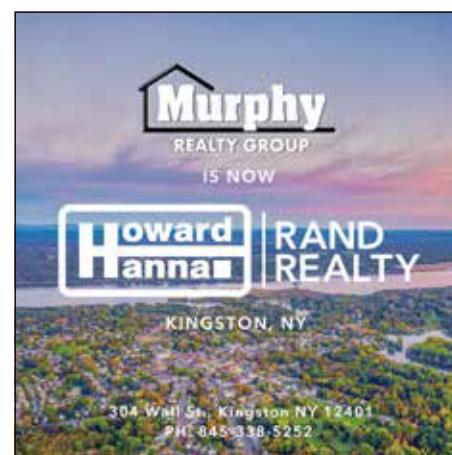
“I am incredibly excited about what this represents for the growth and expansion of our brand in New York. Opening an office in a new region is always a tremendous accomplishment for our company, and the Murphy Real-

ty Group brings an exceptional team of agents to the table,” said Matt Rand, Chief Executive Officer at Howard Hanna | Rand Realty.

Murphy Realty Group will continue to operate its office in Kingston as Howard Hanna | Rand Realty under the leadership of John Murphy, who has been a leader in Ulster County real estate for more than 30 years, at the top in both residential and commercial sales. He has also been the Kingston High School Football coach for the last 25 years.

“Howard Hanna | Rand Realty’s impressive marketing strategies, combined with their dedication to their agents, was one of the many reasons we decided to be part of this renowned brand. I am happy to continue to grow and serve our community under the Howard Hanna | Rand Realty brand,” said Murphy.

Renee Zurlo, General Manager of Howard Hanna | Rand Realty New York, concluded, “An office in Kingston will



bring tremendous opportunities to our agents and customers. As we expand across New York, a strong presence in the Catskill region is an important element to our success.”

About Howard Hanna | Rand Realty: Howard Hanna Rand Realty has more than 1,100 residential real estate sales associates serving New York, New Jersey, and Connecticut

suburbs of New York City. Its 34 offices serve Westchester County, Rockland County, Orange County, Sullivan County, Dutchess County, Ulster County, Putnam and the Bronx in New York, Bergen County, Passaic County, Hudson County, Morris County, Essex County, and Union County in New Jersey, and Fairfield County in Connecticut. Rand also owns and operates Rand Commercial, a commercial real estate brokerage, and Hudson United Home Services, which provides residential mortgage lending, title services, and personal and commercial insurance.

Howard Hanna Real Estate Services is the largest privately held real estate broker in the United States. The full-service real estate company has nearly 500 real estate, mortgage, insurance, title, and escrow service offices across 13 states, including Allen Tate Realtors in the Carolinas and F.C. Tucker Company in Indiana, with more than 14,000 sales associates and staff.

## NY Metro Area Households Need to Earn \$200,000 a Year to Afford Half of the Region’s Listings: NAR

Continued from page 2

answer may lie in the development of additional single-family rental communities. “We haven’t seen a lot of this in the Northeast, but it seems to be growing in other areas of the country,” he said. “This will give younger people a new opportunity to have a single-family home. A lot of Millennials are now looking to change their urban lifestyle without being locked into buying something.”

In White Plains alone, where the average rents range from \$1,800 to \$2,200 for a one-bedroom, Pasquale said that situation is not giving people a lot of incentives. “If they are forced

to continue renting at these prices, they’re not going to be able to save,” he added.

Miller added that while some rents are stabilizing, he doesn’t expect them to nosedive. “It’s hard to imagine rents coming down to more affordable levels, especially when the rental market is already very tight,” he acknowledged. “I do think that the single-family rental market and the newer ‘rent-to-own’ offerings will be big growth factors.”

Chintan Trivedi, panelist and real estate broker with RE/MAX In The City in the Bronx, believes the rental market will stay robust. “I do think Millennials are waiting on the sidelines and don’t

want to commit to a 30-year mortgage at this point,” he said.

On the selling side, Rand’s concern is sellers who may not be able to afford to sell. “You’re usually going to spend more money when you’re looking to upgrade your home, but now factoring in the interest costs, many sellers have such good rates they don’t want to give up their current homes,” he said. “I think we have to find more creative ways for today’s sellers to be able to sell.”

As for the future, Rand cautions sellers and buyers against panicking. “We’re not going to see 2008 again when people who had no business buying a home could get a loan. We

don’t have bad loans and a foreclosure boom today and prices are still up 30% from two years ago,” he said.

Miller echoed Rand’s sentiments. “Lenders are not losing their minds and mortgage underwriting conditions are much more conservative now,” he added. While Pasquale believes the fourth quarter of 2022 may not be a great one, he said the fact that there’s still a housing shortage will help to stabilize prices.

“The bottom line is that buyers can’t make an offer that’s 20% below asking and expect to get it, but sellers shouldn’t reject a decent offer,” Rand noted.



# California Firm Pays \$113 Million For White Plains Apartment Building

**WHITE PLAINS**—The Friedkin Property Group of San Francisco has acquired the 260-unit Windsor at The Gramercy apartment property in White Plains for \$113 million.

The sale transaction for the property at 2 Canfield Ave., was brokered by CBRE, which represented the seller—national real estate investment management firm GID—in the deal. CBRE also procured the buyer.

Built in 2003, the Windsor at The Gramercy is an eight-story Class-A multifamily community located adjacent to the White Plains CBD, next to J Harvey Turnure Memorial Park. The property offers amenities that include a resident lounge with a fireplace, heated outdoor pool, fitness center, private dog park, billiards room and theatre room.

The CBRE team that worked on the deal was led by Jeff Dunne, Eric Apfel, Jeremy Neuer, Stuart MacKenzie, and Zach McHale.

The property is walking distance to



The Windsor at The Gramercy in White Plains was built in 2003.

dozens of restaurants (including Serafina, BLT Steak, and Mulino's), as well as to The Westchester Mall, Whole Foods and Stop & Shop, and is less than one mile from the White Plains Metro North Train Station and Transportation Center.

CBRE's Dunne said, "We are delighted to represent GID in the sale of this institutional grade asset. There was significant interest in the offering due to its central location in White Plains and the opportunity to add value by renovating apartments and up-

grading amenities to contemporary resident tastes. While southern markets are seeing a significant slowdown in rental growth and transaction activity, the New York City metro still offers compelling value to investors in terms of yield, durability of incomes, and constrained supply growth."

"White Plains sits at the center of Westchester's dense wealth corridor, surrounded by 10 of the wealthiest towns in the county. It's both the closest northern suburb of the largest economic hub in the United States and has extraordinary access to Westchester-based Fortune-500 employers like Regeneron, IBM, PepsiCo, Mastercard, Morgan Stanley, Siemens, Danone and more," CBRE's Apfel added,

According to FPG's website, the deal marks its entrance into the Westchester County multifamily market. Its other New York State portfolio holdings include: Hudson House and The Allure in Mineola and the Point at Pine Ridge in Suffolk County.

## The Transformation of the 'Platinum Mile' Continues with \$400M Project at Former Renaissance Hotel Site

Continued from page 8

our north, they have 450 units on seven or eight acres. The Trammel Crow project will also have 450 units. On a per-acre basis, they are somewhere in the neighborhood of 40 (units) while we are down to 27."

California-based Rose Equities, to-

gether with their long-term partner Garden Communities of Short Hills, NJ, have acquired, entitled, and are developing nearly 5,000 units of best-in-class sites in Orange and Los Angeles counties, California. Their joint venture continues on the East Coast with The Residences at Main, a 260-

unit luxury apartment home community, currently under construction in the Fairfield County town of Trumbull, Connecticut.

Garden Communities owns and manages more than 50,000 apartments and more than 25 million square feet of retail, office and hotel space.

Garden Communities, and its subsidiaries, offer home rentals in Arizona, California, Florida, New Jersey, New York and Connecticut.

Garden Communities and Rose Equities stated they expect to own Renaissance Harrison for multiple generations.

## WE START WITH GREAT CARE AND GROW FROM THERE.

We're expanding NewYork-Presbyterian in Westchester, offering more great care in more places. From a modern maternity unit and advanced heart center at our Hudson Valley Hospital, to renaming Lawrence Hospital as NewYork-Presbyterian Westchester, with a comprehensive cancer center, and introducing Och Spine. More great health care is now even closer to home.

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[NYP.ORG/MOREWESTCHESTER](http://NYP.ORG/MOREWESTCHESTER)

**STAY  
AMAZING**

**NewYork-  
Presbyterian**

WITH WORLD-CLASS DOCTORS FROM

 **COLUMBIA**

 **Weill Cornell  
Medicine**



**SavvyCard**, a leading marketing and engagement software provider, has hired **Sal Prividera** as its new Director of Industry Relations for its real estate division. Prividera brings more than 25 years of real estate industry and communications experience to his new role with SavvyCard. He joins the SavvyCard team after serving as the principal consultant on its RE-Target solution.



**Sal Prividera**

Prividera will oversee client relationships and foster the success of MLS and association clients using SavvyCard's full suite of real estate products, including SavvyCard for Real Estate and RE-Target.

"Thanks to his deep industry experience, Sal brings a strong understanding of stakeholders at all levels of the real estate industry from association and MLS professionals to brokers, agents and vendors to his role at SavvyCard," said Warren Dow, SavvyCard's GM of Real Estate. "As a consultant, Sal has been instrumental in introducing our RE-Target program to the industry. His background in communications makes him a perfect fit to assist our customers in the successful deployment of our products and services. I'm thrilled to have Sal join our team."

Prior to joining SavvyCard, Prividera founded his consulting firm, Giro Communications, serving association and business clients throughout the United States. He previously served as communication director for the New York State Association of Realtors and is a former chair of the national Realtor Communications Directors group.

RE-Target is a communications program that delivers segmented messaging and advertising within an MLS or member dashboard, offering an alternative channel to reach agents where they are most active. RE-Target was designed to improve awareness and engagement of internal and affiliate resources while generating meaningful non-dues revenue for its customers.

SavvyCard for Real Estate is a marketing and lead generation solution for agents and their listings designed to improve lead capture and conversion, streamline marketing, and empower referral processes. SavvyCard features unique brand and listing tools that drive follow-up and referral interactions between agents, consumers, and trusted home service providers.



**Donna Douglass**



**Scott O'Shea**

**J. Philip Real Estate** has recently added seven new agents to its three offices.

"We are always looking for top talent, whether it's experienced Realtors who want to advance their careers or newly-licensed agents excited about closing their first transactions," says J. Philip Faranda, founder of J. Philip Real Estate. "Each of these talented agents have their own unique qualities that will enable them to succeed while simultaneously enhancing our brand. We are delighted to have them on board and are ea-



**Cristine Radding**

ger to help them reach their maximum potential as Realtors."

New agents in the Westchester and Putnam offices include: Briarcliff: **Donna Douglass**, **Scott O'Shea** and **Cristine Radding**; Pelham: **Pete Bolte**, **Stacey Cox** and **Motaz Sadek**; and Carmel: **Michael Marocco**.



**Stacey Cox**

the exclusive Westchester member of Leverage Global Partners, a global premier network of luxury real estate brokerages.



**Motaz Sadek**



**Michael Marocco**

**Christie's International Real Estate Group** announced earlier this month that Realtors **Alexa** and **Lillian Chase** have joined the firm in the New City Sales Gallery.

Alexa and Lillian Chase are Licensed Real Estate Salespersons in New York and are members of the top-producing, mother and daughter Chase Team based in the New City Sales Gallery.

After graduating from Albany State University, Lillian went on to study international business management at Sophia University in Tokyo, Japan which led her to a very successful career for many years on Wall Street. Lillian was a licensed Series 7, 63, and 3 representative, working in international operations in New York and throughout Asia. Her Wall Street experience prior to her successful real estate career has given her extensive knowledge of investments, economic trends and the opportunity to gain skills as a master negotiator. Combining this with her international real estate investments from around the world and her experience of living overseas for many years, provided Lillian with a unique perspec-



**The Chase Team**



**Pete Bolte**

tive, company officials stated.

Lillian has earned multiple awards throughout her real estate career and contributed to closing more than 100 transactions in 2021. She has been a resident of Rockland County and Bergen County for the past 30 years and is an active member in the community.

In early 2022, Lillian joined forces with her daughter, Alexa, to form The Chase Team. Alexa has a background in marketing and events, working for large global brands such as Vespa. In addition, she has a strong entrepreneurial spirit, creating multiple businesses over the years including a jewelry line which was successfully displayed at luxury hotels such as The St. Regis and The Four Seasons in Bali. In her spare time, Alexa creates video content for her online vegan blog, where she shares plant-based recipes with more than 40,000 followers.

"We are very proud to welcome Lillian and Alexa to our Christie's family—adding them to our team is further assurance that our customers will continue to receive the unique Christie's experience and the highest level of service in the industry," said Ilija Pavlovic, President and CEO of Christie's International Real Estate Group.

**Robert Martin Company**, one of the largest real estate owners and development firms in Westchester County, has announced the promotions of **Jeremy Frank** to Chief Operating Officer and **Chris Wallace** to Chief Financial Officer of Robert Martin Company.

Discussing the promotions, CEO Tim Jones and President Greg Berger of Robert Martin Company said, "We are pleased to make this announcement and recognize the roles Jeremy and Chris have played in our company's success over the past several years. They have been executing tasks at the highest level for quite some time, so we are ensuring their titles better reflect current responsibilities and acknowledge their critical roles in helping shape the company's future."

Frank started as an acquisitions analyst with RMC in 2011. He had previously been an investment sales broker with Itzhaki Properties in New York City. Since starting with the company, he has been actively involved in all the company's acquisitions, dispositions, financings, and has asset management oversight of the firm's portfolio. He holds a BS from Touro University and an MS in Real Estate from New York University. He is a resident of Teaneck, NJ.

Wallace joined Robert Martin in 2009 as Controller. Since joining Robert Martin, he has enhanced the company's accounting capabilities, enabling high-quality reporting for the companies' entities and partnerships. In addition to his accounting role, he oversees the companies' tax returns as well as the partners' family office. He holds a BS in Accounting from Manhattan College, an MBA from Fordham University, and is a licensed CPA. He is a resident of Yorktown Heights.

**Weichert Realtors** recently announced award winners for the month of August. Joe Cubias, regional vice president of Weichert, Realtors, announced that the Rockland County Regional office and two top-producing

sales associates were recognized for outstanding achievement at the regional level.

The Rockland County Regional office, which is managed by Karen McCabe, had the highest dollar volume and the most listings, revenue units and sales in the Weichert sales region. The region is comprised of locations throughout Rockland, Orange, Dutchess and Westchester counties, and New York City.



**Jacques Guercy**

the most revenue units in the sales region. **Jacques Guercy** had the most sales.

In addition, the Monroe office and two top-producing sales associates were recognized for outstanding achievement at the regional level in August.

The Monroe office, which is managed by Lydia Hendricks, had the highest dollar volume from Weichert.com transactions in the Weichert sales region for the month. The region is comprised of locations throughout Rockland, Orange, Dutchess and Westchester counties, and New York City.

Individually, **Rosalie Cook** had the most listings in the entire company and the Weichert sales region. **Carlton Llewellyn** had the highest dollar volume from Weichert.com transactions in the region.



**From left, Taylor Tait and Libby Mattson**

**Houlihan Lawrence** agents **Taylor Tait** and **Libby Mattson** recently received a national award for "Significant Sale" at the Luxury Real Estate Fall Awards event held from September 19-22 in Seattle.

Agents Tait and Mattson represented 82 Brookwood Lane in New Canaan, CT, which closed for \$10.8 million in July 2022. It was the largest property sale in New Canaan since 2015.

The Significant Sale award is bestowed upon five members who have had the most noteworthy sale of a single property within the last year. The significant sale must represent the best or most expensive property in a specific location.

The elegant five-bedroom primary residence at 82 Brookwood Lane was built in 1938 by esteemed architect Harold R. Sleeper. It features resplendent



**Carlton Llewellyn**

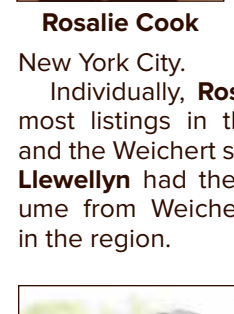
Individually, **Karina Bulaevsky** had the highest dollar volume and the most revenue units in the sales region.

**Karina Bulaevsky** had the most sales.



**Karina Bulaevsky**

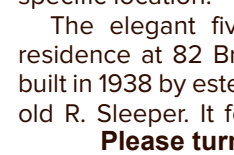
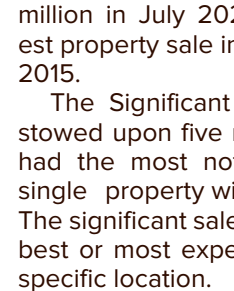
Individually, **Rosalie Cook** had the most listings in the entire company and the Weichert sales region. **Carlton Llewellyn** had the highest dollar volume from Weichert.com transactions in the region.



**Rosalie Cook**



**Rosalie Cook**





# HGAR UPDATE

September 2022

## SECOND NOTICE OF ANNUAL MEETING October 24, 2022

### Hudson Gateway Association of REALTORS, Inc.

#### Report of the HGAR Nominating Committee To be Presented at the HGAR Annual Meeting

October 24, 2022

The 2022 Annual Meeting of the Hudson Gateway Association of REALTORS, Inc. will take place on October 24, 2022 at 3:30 PM at the Sleepy Hollow Hotel and Conference Center (formally the DoubleTree Hotel) located at 455 S Broadway, Tarrytown, New York, 10591. Due to the ongoing COVID-19 pandemic, Hudson Gateway Association of REALTORS, at its sole discretion, reserves the right after providing ten (10) days written notice, to convert this live meeting to a virtual meeting. The voting business at the Annual Meeting will include the Report of the Nominating Committee:

The election of Officers in accordance with Article XI, Section 4, subsection (f), the election of HGAR Directors in accordance with Article XI, Section 4, subsection (d), and the election of six (6) Regional Directors in accordance with Article XI, Section 3, subsection (a)(2) of the Bylaws, representing the counties of Bronx, New York (i.e., Manhattan), Putnam, Orange, Rockland and Westchester, replacing Directors and Officers with terms expiring at the end of 2022. The HGAR Nominating Committee has submitted the following slate of candidates for election to serve as Officers and Directors on the HGAR Board of Directors commencing on January 1, 2023.

#### President

Tony L. D'Anzica  
DynaMax Realty NYC, Inc.  
1463 5<sup>th</sup> Ave.  
New York, NY 10035

#### President Elect

Carmen A. Bauman  
Green Grass Real Estate Corp.  
141 Parkway Road, Suite 9  
Bronxville, New York 10708

#### Treasurer

Joseph Lippolis  
BHHS River Towns Real Estate  
983 Main St.  
Peekskill, NY 10566

#### Secretary

Vlora Sejdi  
Keller Williams NY Realty  
120 Bloomingdale Rd, Ste. 101  
White Plains, NY 10605-1500

#### Immediate Past President

Anthony A. Domathoti  
Exit Realty Premium  
813 Morris Park Ave.  
Bronx, NY 10462

#### Previous Past President

Crystal Hawkins-Syska  
Keller Williams NY Realty  
120 Bloomingdale Rd., Suite 101  
White Plains, NY 10605

Please turn to page 14

## 2022 HGAR RPAC HONOR ROLL

as recorded by NYSAR September 30, 2022

Thank you to the following Members  
who are leading the way in the 2022 RPAC campaign

#### Platinum R \$10,000

Dorothy Botsoe, Dorothy Jensen Realty Inc., White Plains  
Anthony Domathoti, Exit Realty Premium, Bronx  
Perry Gault, Perry Gault Management, Bronx, (Posthumously)  
Richard Haggerty, Hudson Gateway Association of Realtors, Inc., White Plains\*  
Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson\*  
Michael Schmelzer, Tyrax Realty Management Inc., Bronx

#### Golden R \$5,000 – \$9,999

Susan Goldy, Susan E. Goldy Inc., Bronx  
Irene Guanill, Century 21 Dawns Gold Realty, Bronx  
Brian Phillips, Douglas Elliman Real Estate, Bronx  
Mark Seiden, The Mark Seiden Real Estate Team, Briarcliff Manor\*

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

Tony, D'Anzica, DynaMax Realty NYC, Inc., NYC  
Janet Brand, Houlihan Lawrence, Briarcliff Manor  
Crystal Hawkins Syska, Keller Williams NY Realty, White Plains\*

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

Donald Arace, Hudson United Mortgage, Elmsford  
Carmen Bauman, Green Grass Real Estate Corp., Bronxville  
Travis Bowens, Homebridge Financial Services, Rye Brook  
Layla Boyles, CENTURY 21 Realty Center, Monroe  
Paul Breunich, William Pitt Sotheby's Int. Realty, Stamford  
Debra Budetti, ERA Insite Realty Services, White Plains  
Leah Caro, Park Sterling Realty, Bronxville\*  
Michael Criscuolo, Houlihan Lawrence, Irvington\*  
Carol Christiansen, McGrath Realty Inc., Mount Kisco\*  
Gary Connolly, Hudson Gateway Association of Realtors, White Plains  
Maureen Cronin, Cronin & Company Real Estate, Pine Bush  
Katheryn DeClerck, Howard Hanna Rand Realty, Goshen\*  
Angela Demaris, Prime Lending, Newburgh  
Ronald Garafalo, John J Lease Realtors, Middletown  
Michael Gibbons, Azimuth Global Realty Inc., Tarrytown  
Susan Greenfield, Brown Harris Stevens, NYC  
Anita Gupta, Chatam Management Co., Inc., Bronx  
Joseph Houlihan, Houlihan & O'Malley, Bronxville  
Isaac Kohan, Sodana Extract, Brooklyn  
Pamela Jones, Coldwell Banker Realty, White Plains\*  
Barry Kramer, BHG Real Estate Choice Realty, Scarsdale  
Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson  
Joseph Lippolis, BHHS River Town Real Estate, Croton-on-Hudson  
Clayton Livingstone, McGrath Realty Inc., Pawling  
Tana McGuire, eXp Realty, White Plains  
Ala "Lulu" Millicenco-Domathoti, Exit Realty Premium, Bronx\*  
David Mizrahi, FM Home Loans, Brooklyn  
Anthony Mormile, Orange Bank & Trust, Bronx  
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  
Christina Stevens, Laujel Realty Corp., Bronx

#### President's Club \$500-\$999

Daniel Berger, William Raveis-New York LLC, Rye  
Kevin Dwyer, The Dwyer Agency, Mahopac  
Terhi Edwards, Douglas Elliman Real Estate, Bronx  
Elizabeth Gonzalez, Century 21 Dawns Gold Realty, Yonkers  
Rey Hollingsworth Falu, Hollingsworth Real Estate Group, White Plains  
Roseann Paggiotta, Houlihan Lawrence, Yonkers  
Darin Palumbo, Green Grass Real Estate Corp., Bronxville  
Valerie Port, McGrath Realty Inc., Pawling  
Jessica Schoen, TEG Federal Credit Union, Poughkeepsie  
Maryann Tercasio, Howard Hanna Rand Realty, Central Valley

#### Capitol Club \$250-\$499

Mark Aakjar, Marks Inspections, Ossining  
Roberta Bangs, Howard Hanna Rand Realty, New City  
T. Teresa Belmore, Keller Williams NY Realty, White Plains  
Douglas B Benson, Corcoran Legends Realty, Tarrytown  
Kathleen Benz, Hudson Valley Credit Union, Poughkeepsie  
Cindy Cassuto, Corcoran Legends Realty, Briarcliff Manor  
Nicole Couturiaux, Douglas Elliman, NYC  
Jana Currier, Hudson Gateway Association of Realtors, Inc., White Plains  
Tracey Daniels, Daniels O'Connell PC, White Plains  
Marc DiTomaso, Esq., Law Office of Marc A. DiTomaso, Larchmont  
John Dolgetta, Dolgetta Law, PLLC, West Harrison  
Mackenzie Forsberg, Genesis Realty Group LLC, Bronx  
Brett Lando, Gahagan Lando & Wagner LLP, White Plains  
Rich Herska, Christies Int. Real Estate, Nyack  
Sarah Hughes, Corcoran Legends Realty, Briarcliff Manor  
Laura Jackman, Howard Hanna Rand Realty, Central Valley  
Vesna Kanacki, Century 21 Elite Realty, White Plains  
Harding Mason, Houlihan Lawrence, Katonah  
Sandra Salguero, A.S.A.P. Mortgage Corp., Peekskill  
Robert Shandley, eXp Realty, White Plains  
Cathleen Stack, Hudson Gateway Association of Realtors, Inc., White Plains  
Kerri Stretch, John J. Lease Realtors, Middletown  
Kevin Tuhy, Keller Williams Realty, Chester  
Maria Weiss, William Raveis, Armonk  
Reid Whittemore, Clancy Relocation & Logistics, Patterson  
Kathy Zamechansky, KZA Realty Group, Bronx

#### \$99 Club \$99-\$249

Vincent Aurigemma, Dean Bailey, Barbara Barber, Janet Brand, Emran Bhuiyan, Randall Calano, Felicia Copeland, Linda Crispinelli, Laurie DiFrancesco, Miriam Dunn, BrandiAlexis Dyer, Sandra Erickson, Ralph Gabay, Angela Garduno, Jovani Giron, Dennis Goodhart, Patricia Holmes, Kenyatta Jones-Arietta, Glenda Koda, AnneMarie Kovacs, Joseph Lippolis, Eydie Lopez, Joan Marks, Diane Mitchell, Elizabeth Muniz, Danielle Noak, Olivia O'Toole, Imelda Otto Isles, Alttagracia Patalano, Kimra Pierre, Heather Pinieri, Angelo Ponzi,

2022 Contributions, Pledges \*

**TOTAL: \$199,770, 78% towards goal**  
**With 3159 contributors 68% towards participation goal.**  
**Goal: \$255,201 from 4,631 contributors for a total of 36% of membership.**

## SPOTLIGHT ON

### Kathy Kane The Art of Real Estate

By Mary T. Prenon

When Kathy Kane emerged from New York University with a degree in fine arts, she never dreamed that years later, she'd be selling real estate. "At that time, real estate was never even on the radar," she admitted. Fast forward to present day, Kane is now an Associate Broker with Coldwell Banker in White Plains and serves as a Trustee on the Hudson Gateway Realtor Foundation board.

Her pre-real estate career also included stints in the restaurant business. "I did everything from waitressing to bartending, to managing and bookkeeping and some of the skills I learned were no doubt helpful in the real estate industry," she said. Her artistic work included sketches, watercolor paintings and graphic design.



At one point, she worked with an art dealer in Westport, CT, who later opened a gallery in Manhattan. Kane spent about four years commuting to the Big Apple, picking up more customer service skills along the way.

However, it was a flower shop owner who inadvertently led her down the path to real estate. "It was a neighboring business of the art gallery in Westport who told me about selling real estate part time," she recalled. "I thought about it and decided I should try that too!"

After earning her license in 2006, she began working part-time with Weichert Realtors in Yorktown. "Of course, it was right when the market started to tank, so my timing was impeccable," she quipped. She contin-

Please turn to page 16





## HGAR Classes are Being Offered LIVE & Via Zoom

Please contact our Member Success Team  
with any questions!

[support@hgar.com](mailto:support@hgar.com) /914-681-0833

# November 2022 - ZOOM Course Calendar

\*Course qualifies for the Virtual Card

<b>November 1-</b>	<b>Appraisal Industry: Current Laws, Standards &amp; How to Challenge an Appraisal with Rebecca Jones (Appraisal &amp; Real Estate CE)</b>
<b>November 3-</b>	<b>Yikes! They Found Mold* with Joseph Baratta</b>
<b>November 5-</b>	<b>MATRIX: Adding and Editing Listings* with LaVerne Brown-Williams (Saturday Class!)</b>
<b>November 7-</b>	<b>CIRE 103: Ethics and Agency; Land/Site Development/Investing with Edward Smith, Jr. Implicit Bias: How the Mind Makes Decisions Without You* with Freddimir Garcia</b>
<b>November 9-</b>	<b>Understanding Assessments &amp; Taxes/Due Diligence for Your Buyers &amp; Sellers* with Richard O'Donnell</b>
<b>November 10-</b>	<b>CORE Day* with Carole McCann (Legal, Agency, Business Ethics &amp; Fair Housing) Buyers' Agent Strategy and Tools for the Current Market* with Peter Mallon</b>
<b>November 14-</b>	<b>Cultural Competence: A Real Estate Perspective* With Freddimir Garcia Fair Housing* with Robin White</b>
<b>November 15-</b>	<b>Ethical Business Practices* with Peter Mallon</b>
<b>November 17-</b>	<b>2022 Legal Update* with William O'Keeffe Agency Update* with Carole McCann</b>
<b>November 19-</b>	<b>MATRIX: Searches* with LaVerne Brown-Williams (Saturday Class!)</b>



## Certified Buyer Representative (CBR)

Wednesday, November 2<sup>nd</sup> & Wednesday, November 9<sup>th</sup>

9:00 am – 5:00 pm via ZOOM

Don't miss the revised, updated, and enhanced CBR® two-day class, customized for NY-licensed agents and brokers. Certified Buyer Representative® (CBR®) is the ORIGINAL buyer agency designation.

## CIPS: The Americas & International Real Estate

Wednesday, November 16<sup>th</sup> & Thursday, November 17<sup>th</sup>

9:00 am – 1:00 pm via ZOOM

As we explore the Americas, statistics will be used to compare individual countries, examine their patterns of growth and determine their investment potential. The Americas have experienced dramatic changes within the last few years. This course is designed to introduce real estate professionals to the basic skills and knowledge necessary to facilitate real estate transactions within the Americas by understanding regional differences.



**Check out HGAR.com for more info!**

**\*\*License Renewal Requirements HAVE CHANGED as of September 21, 2022\*\***

*Effective September 21, 2022, as part of the 22.5 hours of continuing education required to renew both real estate salespersons and brokers will be required to complete at least 2 hours of instruction pertaining to implicit bias awareness and at least two hours of cultural competency training. Implicit bias is defined as the attitudes or stereotypes that affect an individual's understanding, actions and decisions in an unconscious manner. Cultural competency is defined as understanding cultural norms, preferences and challenges within our diverse communities.*

# CALENDAR

## OCTOBER 2022

**October 24**  
HGAR's 106th Annual Member Appreciation Day  
Sleepy Hollow Hotel & Conference Center, Tarrytown,  
8:30AM – 5:00PM

**October 25**  
Bronx Legislative Breakfast  
Renaissance Inn by Marriott, Bronx, 8:00AM – 10:00AM

**October 27**  
Breakfast with Benefits:  
Scale Your Social Strategy  
HGAR White Plains, 10:00AM – 11:00AM or 1:00PM – 2:00PM  
WCR: "Deals in Heels" Fundraiser  
Glen Island Harbour Club, New Rochelle, 5:30PM – 9:30PM

## NOVEMBER 2022

**November 1**  
BREAKFAST MEETING: Orange County – Yes-  
terday, Today, and Tomorrow  
HGAR Goshen, 9:30AM – 11:30AM

**November 2**  
Breakfast with Benefits: Healthy Eating for Real  
Estate Professionals on the Go  
Via Zoom, 9:30AM – 10:30AM  
Be Your Best - The Keys to Prosperity  
High Line Nine, NYC, 10:00AM – 11:30AM

**November 3**  
Commercial & Investment Division/  
Westchester County Day: Westchester  
Developer Showcase  
HGAR White Plains, 9:30AM – 11:00AM

**November 7**  
Putnam County Day  
Putnam County Golf Course, Mahopac, 9:30AM –  
11:30AM

**November 9**  
Breakfast with Benefits: Appraisals  
Via Zoom, 9:30AM – 10:30PM

**November 11 – 13**  
NAR: Realtors Conference & Expo  
OC Convention Center, Orlando

**November 15**  
Breakfast with Benefits: NAHREP

**November 16**  
HGAR Board of Directors  
HGAR White Plains, 10:00AM – 12:00PM  
RPAC Happy Hour at Pax Romana  
Pax Romana, White Plains, 5:30PM – 7:30PM

**November 17**  
BOM Meeting  
HGAR White Plains  
Breakfast with Benefits: Social Media Marketing  
Via Zoom, 9:30AM – 10:30AM

**November 24 & 25**  
HGAR Offices Closed: Thanksgiving

**November 29**  
Manhattan County Day  
TBA

**November 30**  
YPN Program: How to Grow  
Your Personal Brand and Increase  
Productivity on Social Media  
Via Zoom, 10:00AM – 11:30AM

## BARRISTER'S BRIEFING

By Brian S. Levine, Esq



# 'I See Dead People All the Time:' Stigmatized Properties And the Duty to Disclose

For those of you that don't recognize the quote, it's from *The Sixth Sense*. It's a great movie and truly worth rewatching, especially now. Because we're approaching Halloween, I thought I would revisit the concept of stigmatized properties and what are an agent's duties to disclose.

Stigmatized properties come in many forms. The ones we most often hear of are homes in which someone was murdered, committed suicide, or there is a claim ghosts are present. However, there are many types. So, let's look at those:

### Stigmas

**Murder or Suicide Stigma**—Obviously, this stigma exists when someone is murdered or commits suicide within the home. Many buyers fear that trauma can linger in a home, and in fact, a survey conducted revealed that 45% of American

believe that ghosts and spirits can reside in certain places. **Public Intrigue Stigma**—People are curious. Public intrigue in a property can become a real nuisance to a homeowner. For instance, Walter White's home in the series *Breaking Bad* is overrun with gawkers. The site of a sensational crime can also draw

fans. The *Amityville Horror* home is just such a place. Tourist, fans, and "look-ie-loos" walking, driving, taking pictures, trespassing, etc. can severely disrupt a homeowner's life.

**Paranormal Activity Stigma**—We're all familiar with this one. Ghosts in the attic, monsters in the basement, or other supernatural or paranormal activity. Realtor.com conducted a survey and learned that 49% of homebuyers would not consider moving into a haunted house.

**Criminal Stigma**—Some buyers care if a home was used during or for the commission of a crime. Did they sell drugs from the home? Did they make drugs in the home?

**Debt Stigma**—If the prior homeowner had lots of debt, the new homeowner may receive tons of unnecessary mail, solicitations, or be hounded by debt collectors trying to con-

tact the previous homeowner. **Minimal Stigma**—Something that bothers a small portion of the public is called a minimal stigma. Some people have an irrational fear of terminal illnesses, even if it's not communicable. Another example is a buyer purchasing a home where a known sex offender resides or is living nearby.

Please turn to page 15

**The duty to disclose is specific and required. You must disclose any known material defects, meaning something physical that affects the value of the home. Ghosts, murder, suicide, and felony locations do not have to be disclosed.**

## Report of the HGAR Nominating Committee To be Presented at the HGAR Annual Meeting

Continued from page 11

### Regional Director and Chapter Representative Bronx County

Joseph Cosentino  
Morris Park Realty Group  
874C Morris Park Ave.  
Bronx, NY 10462

### Regional Director and Chapter Representative New York County (i.e., Manhattan)

Lee Presser  
eXp Realty NYC  
1501 Broadway, 12<sup>th</sup> Floor  
New York, NY 10036

### Regional Director Putnam County

Aaron C. Velez  
Houlihan Lawrence Inc.  
Town Centre at Somers  
104 Village Square  
Somers, NY 10589-2305

### Regional Director Orange County

Carole M. McCann  
Hudson Heritage Realty  
57 E Main St  
Washingtonville, NY 10992

### Regional Director Rockland County

Roberta F. Bangs  
Howard Hanna Rand Realty  
268 S. Main St.  
New City, NY 10956

### Regional Director Westchester County

Roseann Paggiotta  
Houlihan Lawrence Inc.  
55 E Grassy Sprain Rd, Suite 102  
Yonkers, NY 10710

### Directors with Terms Expiring December 31, 2025 ("Class 1" Directors)

Rey Hollingsworth Falu  
Hollingsworth Real Estate Grp.  
75 S. Broadway, 4<sup>th</sup> Fl.  
White Plains, NY 10601

Anthony Ruperto  
J. Philip Real Estate, LLC.  
522 North State Rd, Suite 100  
Briarcliff Manor, NY 10510

Darin (Nan) Palumbo  
Green Grass Real Estate Corp  
141 Parkway Road, Suite 9  
Bronxville, NY 10708

Timothy J. Mallowney  
Zillow Inc.  
1250 Broadway, 10<sup>th</sup> Floor  
New York, NY 10001

Emran H. Bhuiyan  
Exit Realty Premium  
813 Morris Park Ave.  
Bronx, NY 10462

### Directors with Terms Expiring December 31, 2023 ("Class 2" Directors)

Ronald Garafalo  
John J. Lease REALTORS Inc.  
495 Schutt Rd. Ext.  
Middletown, NY 10940

### Classification of Directors

Class 1 Directors terms of office shall expire December 31, 2025, and every three years thereafter. Class 2 Directors terms of office shall expire December 31, 2023, and every three years thereafter. Class 3 Directors terms of office shall expire December 31, 2024, and every three years thereafter.

Regional Director terms shall expire on December 31, 2023.

### Members of the Nominating Committee

The Nominating Committee members filing this report were: Crystal Hawkins-Syska, Chair; Barry Kramer, Diane Mitchell, Brian Phillips, Kathryn DeClerck, Leah Caro, and Kazuko Boylan.

### ALTERNATIVE NOMINATIONS BY PETITION:

REALTOR Members may file petitions to nominate candidates other than those proposed above for any of the Director positions. A petition must be signed by at least three percent (3%) of those REALTOR Members of HGAR eligible to vote. Further, the REALTORS must be affiliated with at least twenty (20) different REALTOR firms. Branch offices do not count as separate firms. The Officer positions are not subject to petition challenges because they are subject to election by the HGAR Board of Directors.

Any such petition must be filed with the 2022 HGAR Board of Directors at least twenty-one (21) days before the election, accordingly, no later than noon on Monday, October 3, 2022. The petition must state the name and firm of the candidate(s). A link to a copy of the HGAR By-Laws is posted on the home page of [www.hgar.com](http://www.hgar.com). Petitioners are strongly urged to consult with the HGAR CEO or other executive staff members, to be assured of a proper understanding and interpretation of the Bylaws. In the event that nomination petition(s) are filed, HGAR must post at the HGAR offices and also provide notice of such additional nominations to all members eligible to vote in such election at least fourteen (14) days prior to the annual meeting (i.e., not later than Monday, October 10, 2022) by email and/or publication in *Real Estate In-Depth*.

### PROXY VOTING

REALTOR members may vote in person or by proxy at the annual meeting. The person who attends and votes may act as proxy for only one absent REALTOR. A proxy ballot and the procedure for voting by proxy will be posted on the member only pages of [www.hgar.com](http://www.hgar.com) no later than October 3, 2022.

The New York State Association of Realtors congratulated a host of HGAR members who were recently awarded committee assignments by the National Association of Realtors, including a host of members and staff of the Hudson Gateway Association of Realtors.

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## 'I See Dead People All the Time:' Stigmatized Properties And the Duty to Disclose

Continued from page 14

### Disclosure Duties

In general, New York applies the "caveat emptor" rule, meaning "let the buyer beware" and the buyer has a duty to discover all the material defects that affect the physical attributes of the property and its value. New York Real Property Law §443-a, requires that a Realtor disclose any material defects to the property that the agent is aware of. This does not mean that a Realtor must be versed in all areas, such as mold, structural engineering, asbestos, water damage, etc., however, it does mean that if a homeowner or an expert has informed a Realtor of a material defect, they must disclose it.

### Is Death, Murder, Felony Or Disease a Material Defect?

New York Real Property Law §443-a (1) specifically states that the following, whether suspected or actual, are NOT material defects to a property:

- location of a homicide, suicide or other death by natural causes;
- location of any crime punishable as a felony;
- where the prior owner or occupant carries a human immunodeficiency virus or acquired immune deficiency syndrome, or any other disease determined by medical evidence to be highly unlikely to be transmitted through occupancy of a dwelling place.

Due to this provision, a Realtor has no duty to disclose most of the above stigmas, with a few exceptions. Those exceptions vary. For instance, as many of you know with the Ghostbusters case from Nyack, a homeowner and his/her Realtor must disclose that ghosts reside in a property if they are affirmatively identifying the property as having ghosts (the homeowner sold stories based upon the ghostly encounter in the home). Another exemption would be if the home itself was the cause of a tragedy. The condition of the property, if unresolved, should be revealed (for example, carbon monoxide poisoning, or a methamphetamine lab on the premises), as the condition may cause future health risks; however, the death or criminal activity does not need to be disclosed. However, generally, you do not need to disclose murders, suicides, drug dens, infamous places, whether a sex offender lives there or nearby, or if the debt collector is pounding on the door. You do not have to disclose that someone had cancer, AIDS, or any other disease that is highly unlikely to be transmitted through occupancy (COVID?), and you certainly do not have to disclose that there are things that go bump in the night.

If such information is important to the buyer, then the buyer may inquire by submitting a written inquiry for this information. If this request is presented to the homeowner, then the homeowner must decide whether or not to respond. As for the agent, they must follow the legal instructions of their client. If the client does not want to disclose that information, then the agent must follow that instruction. However, all Realtors must be aware that they must not misrepresent and say that such a condition does not exist. That would be a material misrepresentation and subject the agent to liability, possible loss of license, and a Code of Ethics violation.

A perfect example of this is if the prospective buyer asks if there is a sex offender living nearby. If an agent is asked if they have any such knowl-


edge, they do not have to disclose it. But the agent cannot say that there are no sexual predators nearby if that is not true, as the agent would be making a false statement. So, the agent has three options: 1. Decline to answer; 2. Respond that registration of sex offenders is public record; or 3. Answer truthfully if authorized by his/her client homeowner.

### Conclusion

The duty to disclose is specific and required. You must disclose any known material defects, meaning something physical that affects the value of the home. Ghosts, murder, suicide, and felony locations do not have to be disclosed. Same goes for debt collections, AIDS, or places that draw attention from the public. However, even though there is no duty to disclose, one question stands out—if a buyer or buyer's agent finds out about the stigmatized property after they purchase it and they were unaware of its reputation, what will they do? The courthouses and Realtor professional standards hearing calendars are filled with cases where something was not disclosed. So, have that conversation with your client and decide if it's better to disclose than not disclose. Sometimes, full disclosure is a good thing. You never know, some people will "kill" for the chance to live in a haunted house.

Happy Halloween!

*Brian S. Levine, Esq. is In-House Counsel/Director of Legal Services & Professional Standards Administrator for the Hudson Gateway Association of Realtors.*



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## OBITUARY

## Robert I. Toll Toll Brothers Co-Founder

NEW YORK—Robert I. Toll, the co-founder of national homebuilder Toll Brothers, died on Oct. 7 at his home in New York, the company reported.

Toll, the former Chairman and Chief Executive Officer, passed away surrounded by his family following a long battle with Parkinson's disease at the age of 81. He was an iconic industry leader who abandoned a career in law to help launch one of the nation's largest home building companies.

"We are heartbroken by the passing of our founder, mentor, and dear friend," said Douglas C. Yearley, Jr., Chairman and CEO of Toll Brothers, which is headquartered in Fort Washington, PA. "All of us who were lucky enough to spend time with Bob have been forever impacted by his huge heart, unique sense of humor, zest for life, and profound intelligence. Bob was a brilliant strategist and an incredible teacher and advisor. His lessons have been indelibly etched over the past half century in the minds of the entire Toll Brothers team and many of the industry's current and future leaders."

Toll was born in 1940 and raised in Elkins Park, a suburb of Philadelphia. After graduating from Cornell University and The University of Pennsylvania Law School, he practiced law for one year before founding Toll Brothers with his younger brother Bruce in 1967. Inspired by their father Albert, a home builder, the brothers built their first two colonial-style homes in suburban Philadelphia. "We built two homes. Instead of selling them, we used them as samples for the lots we owned down the street," recalled Bob. They became the company's first decorated luxury model homes, an innovative selling concept that is now a signature Toll Brothers strategy. With contracts in hand to build 20 more homes in the community, Toll Brothers was on its way. The company went public on the New York Stock Exchange in 1986, ultimately becoming a Fortune 500 company with \$9 billion in annual home building revenues, and a presence that now spans more than 60 markets in 24 states.

Toll served as Chairman and CEO of Toll Brothers from its founding until 2010 and remained on the Board of Directors thereafter until recently stepping back to Chairman Emeritus.

During his career, Toll received numerous industry honors. He was named CEO of the Year by *Builder* magazine, Top CEO in the home building industry three times by *Institutional Investor* magazine, and was twice named to *Barron's* List of The World's 30 Most Respected CEOs. In addition, the company he co-founded has been named the #1 World's Most Admired Home Builder in *Fortune* magazine's survey of the World's Most Admired Companies seven times, as well as Builder of the Year by *Builder* magazine and the first two-time recipient of Builder of the Year from *Professional Builder* magazine. In 2017, he and Bruce Toll were inducted into the *Builder* magazine Hall of Fame and together celebrated the 50<sup>th</sup> anniversary of the company's founding by



ringing the bell at the New York Stock Exchange.

"One of the happiest days of my life was when Bob quit the practice of law and we joined together to start Toll Brothers, building what has become such a great company," said Bruce. "While deeply saddened by his passing, I am forever grateful for our lives together as brothers and business partners."

Toll is survived by his beloved wife, Jane, their five children, and 12 grandchildren. "

Toll and Jane also made philanthropy and social justice an integral part of their lives. In addition to their avid support of nonprofit organizations including the American Red Cross and the American Cancer Society, they were hands-on leaders and supporters of numerous causes.

They were major benefactors of Seeds of Peace, an organization that brings together youth and educators from areas of conflict in the world to its camp in Maine. In addition to providing the land for the Seeds of Peace camp on the site of the former Camp Powhatan, which he attended as a young boy, Toll's involvement in the program over the years ranged from serving on the Board of Directors to teaching boating skills to the campers.

In 1990, Toll and Jane worked with the Say Yes to Education Foundation to sponsor 58 third graders from William F. Harrity Elementary, an inner-city school in West Philadelphia.

Toll was also dedicated to giving back to the educational institutions he attended by serving on the Boards of the University of Pennsylvania, the University of Pennsylvania Law School, and the Cornell Real Estate Council. Along with supporting numerous other educational programs over the years, The Robert and Jane Toll Foundation recently pledged over \$50 million to Penn Law to expand the Toll Public Interest Scholars and Fellows Program that supports students who are pursuing careers in public service and social justice.

The family plans to hold a private service to honor Toll's life. In addition, Toll Brothers and his family will host a celebration of Bob's life on a future date at the company's headquarters in Fort Washington, PA.

## Recent Court Decision and A Review of Adverse Possession

Continued from page 5

to all or part of a parcel of real property, it will require that all of the facts and evidence be presented to establish whether all of the elements of adverse possession exist.

### A Practical Guide for Dealing With Potential Adverse Possession Issues

Almost every real estate transaction involves a potential adverse possession claim. As is evident in *CJA Realty*, the issue would have clearly become a roadblock if the defendant chose to sell the property. Any purchaser would have likely included in the contract of sale the right to use the enclosed area for outdoor dining. The placement of fences and structures on an adjoining property are the most common issues that arise in a real estate transaction. While the current law excludes minor or "de minimis" encroachments, such as fences, shrubs, non-structural walls, and the like, often times a fence or enclosure encroaches upon or cuts off access to a substantial portion of a property.

Real estate agents and real estate attorneys should always request or attempt to obtain copies of surveys to properties early on. If fences, walls, or other potential encroachments exist, a survey can be useful in determining any potential issues. Sellers will usually have a survey from their original purchase of the property. Surveys may also be found at the building department of the town in which the property is located.

Additionally, when real estate agents visit the property, it is useful to make notes of any structures or improvements, as well as any walkways or paths that extend beyond the property, as these could be evidence of the presence of a prescriptive (non-written) or express easement, and any structures that exist at the property. Often surveys do not include dirt pathways or walkways and making a note of these items and advising the buyer and the buyer's attorney could go a long way in helping protect the buyer.

In the event a survey cannot be located prior to signing the contract of sale, the purchaser's attorney should

include language in a rider that provides the purchaser with the right to obtain a survey and to cancel, if any issues arise should the seller not be able or willing to clear any such issues. Since the enactment of the 2008 changes to the adverse possession law, it is customary for purchaser's attorneys to include the word "minor" wherever the contract of sale refers to permitted exceptions and/or encroachments which a purchaser must agree to accept and to include language that specifically defines "minor" as any encroachment that is 12 inches or less.

It is also recommended, if possible, that an affirmative obligation of the seller to obtain a boundary line agreement be included in any purchaser rider. The boundary line agreement will normally contain acknowledgements that the adjoining property owner makes no adverse possession claim or claim of right to any portion of the property and that said use and occupancy is permissive. While this may be difficult to obtain or include in a rider, if the seller agrees and is successful in having the adjoining property owner deliver a boundary line agreement or acknowledgment, the buyer may proceed with the closing even where a substantial portion of the property may be blocked off or fenced in because the title company will usually insure ownership rights of the purchaser.

Survey, encroachment, and adverse possession are basic "title issues" that come up often, and if the seller is unable to deliver good, marketable and insurable title to property free from these issues, a purchaser should have a right to terminate the transaction and receive a refund of the contract deposit. A basic knowledge of these issues goes a long way in protecting the ownership rights of both purchasers and sellers.

*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.*

## Kathy Kane Continued from page 11

ued to manage both art and real estate careers for six years before landing full time in the home selling industry.

In 2012, she was recruited by Coldwell Banker at about the same time her friend from high school, Joan Spota, joined the Yorktown branch. "We became an unofficial team there, even after I joined the White Plains office," she said.

Given Kane's diverse career background, she adapted quickly to her new business. "Working in restaurants for many years, I had a lot of connections," she explained. Her biggest challenge was learning how deals work in the real world. "There's only so much you can learn from a book, but you have to get out there and start doing deals to learn how to navigate the mine fields."

Kane credits former HGAR President Gail Fattizzi with coaxing her to get involved with the Realtor Foundation. "I used to help my mom deliver meals when I was a teenager, so I wanted to start doing some type of community service," she added.

As a result, Kane joined the Founda-

tion Fundraising Committee in 2019 and just this year, she was nominated and appointed as a Foundation Trustee. "We have a lot of really fantastic members who bring many skills, time and energy to the organization," she said. "The fact that we can donate thousands of dollars annually to charities and non-profits throughout the Hudson Valley is so rewarding."

Meanwhile, she and team member Joan Spota became licensed property managers in 2018 and formed a company called West Put Home Services LLC. The firm handles everything from collecting rents, working with vendors, and home watch services for "snowbirds" heading to warmer climates for the winter. Just last year, they acquired another property manager's business and plan to continue growing the firm.

Of course, Kane is still involved with the typical real estate roles of listing and selling. In her spare time, she likes to cook—another skill honed from the restaurant business. Wine making and home brewing are also on the list. As for the arts, Kane still dabbles in drawings when she has time.

## PEOPLE Continued from page 10

period details, soaring ceilings, captivating fireplaces, oversized windows, hand-crafted millwork, and an abundance of natural light. Grand formal rooms flow to terraced patios, perennial gardens, and steppingstones that run down to the pool, waters' edge, and the rambling, bucolic property. A separate three-bedroom cottage offers a quintessential escape. This uniquely serene estate has been sensitively maintained

to provide the ultimate in peace, privacy, luxury, and tranquility located 45 miles from New York City.

"We were honored to represent a property of this prominence and are delighted the new owners appreciate the extraordinary value of this esteemed 31-acre estate and are committed to protecting and preserving its natural beauty in the years to come," said Tait and Mattson.





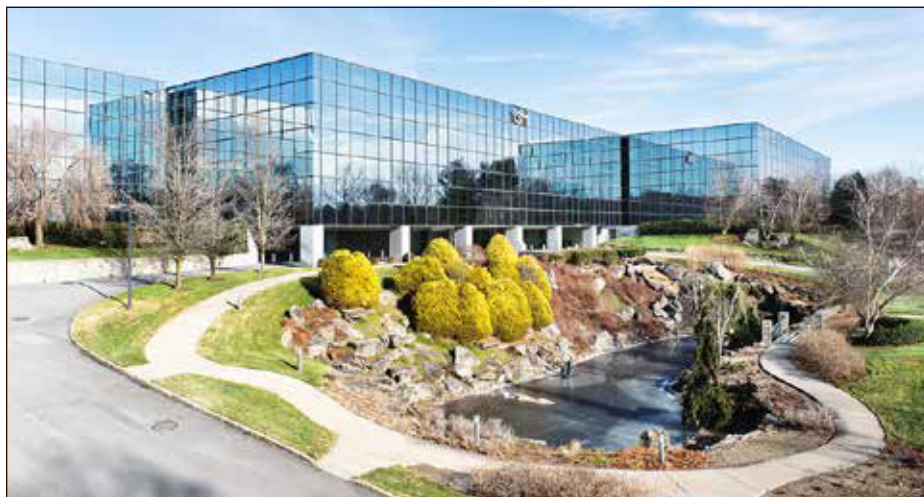
# Houston-Based Firm Acquires White Plains Office Building

WHITE PLAINS—Commercial brokerage firm CBRE reports it has recently brokered the sale of 1311 Mamaroneck Ave., a more than 320,000-square-foot office property in White Plains.

The property, which totals 323,431 square feet of office space, was acquired by Interra Capital Group of Houston. The property is currently 53% leased. The CBRE Institutional Properties team of Jeffrey Dunne, Steve Bardley, and Travis Langer, in conjunction with Patrick Arangio, Jack Howard, and Kurt Altvater of CBRE's National Loan & Portfolio Sale Advisors, represented the unidentified seller and procured the buyer, Interra Capital Group.

No financial details of the transaction were disclosed.

The property, located adjacent to Exit 13 of the Hutchinson River Parkway, totals approximately 21 acres. CBRE stated that the size of the property provides Interra Capital Group with an immediate office platform with significant upside by leasing the vacant space. 1311 Mamaroneck offers tenants



1311 Mamaroneck Avenue, White Plains

large contiguous blocks of space to consolidate their operations, as well as an updated lobby, gourmet cafeteria and fitness center, CBRE noted.

CBRE's Jeff Dunne said, "The offering represented a unique opportunity to purchase a premier office complex with a large site directly off the Hutchin-

son River Parkway, one of Westchester County's major thoroughfares. With corporate neighbors nearby, such as Mastercard, Quest Diagnostics, and Gannet, this Westchester location offers an attractive business environment for discerning tenants."

"This asset fully aligns with our

strategy of purchasing value add/distressed assets, where the reset of basis allows for creativity in stabilizing the property," said Jack Polatsek, a principal of Interra Capital Group.

The 1311 Mamaroneck Ave. property was owned at one time by Onyx Equities, which acquired the property in 2014 and undertook significant capital improvements at the property shortly thereafter. The property was built in 1982 by Jack Parker Corp. and was formerly known as the Parker Corporate Center.

CBRE Institutional Properties Group is marketing several investment opportunities including: The Woodbury Portfolio, a six-building, 719,317 square-foot office portfolio in Woodbury, NY; Chappaqua Crossing, a 490,000-square-foot value-add medical office property in Chappaqua, NY; Pond View Corporate Center, a 225,551-square-foot office complex in Farmington, CT; and Harborside, a 3.2 million-square-foot five-building value-add opportunity on the waterfront in Jersey City, NJ.

## New York City Office Tower Trades for \$252 Million

NEW YORK—JLL's Capital Markets Group reported on Oct. 17 that it has closed the \$252-million sale of 175 Water St., a 31-story, 684,500-square-foot office tower in Downtown Manhattan.

JLL marketed the property exclusively on behalf of the seller, Vanbarton Group, and procured the buyer, 99c LLC for the office tower that according to published reports was formerly the headquarters of global insurance firm AIG.

175 Water St. is a fully vacant office tower offering a variety of repositioning opportunities. The property was renovated in 2014 and features a center core configuration with flexible 24,000-square-foot floorplates. Each floor offers 12-foot ceiling heights with expansive windows and an abundance of natural light and air. Additionally, the tower has two usable rooftop terraces with protected views of New York City

and all three East River bridges.

"99c is tremendously excited to deliver a comprehensive re-use plan in a prominent FiDi location. The fabric of the Fox Fowle-designed building is visible from the Brooklyn waterfront and a prominent part of Fidi's skyline," said 99c co-founder Carlo Bellini. "When considering the challenges some commercial buildings are facing post-pandemic, we at 99c are looking for unique and sus-

tainable ways to reinvent such spaces."

Located within the Seaport submarket of Downtown Manhattan, 175 Water St. has exceptional accessibility throughout Manhattan and the entire New York City metro area via numerous subway lines and PATH trains. In addition, the property is served by numerous bus lines and is close to the New York Waterway East River Ferry.

**Please turn to page 19**

on home purchase applications received through 10/31/2022.

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# What is DEI? Meet the DEI Committee

By Kathryn DeClerck

In the past few years, DEI has become a commonly used acronym. Some people are unfamiliar with the term and are unsure how DEI relates to them. As Realtors, we wear many hats. We are business owners, advocates, and champions of homeownership. As such, DEI is an essential concept for us and we should be clear on its meaning.

DEI stands for diversity, equity, and inclusion. Many Realtors think it is a “fair housing” concept. Fair Housing pertains to the laws with which we must comply on a daily basis. DEI, on the other hand, is about embracing diversity, striving for equity, and intentionally being inclusive of others. Verna Myers said it so perfectly—“Diversity is being invited to the party; inclusion is being asked to dance.” If we all valued those principles, we wouldn’t need fair housing laws to protect people.

The Hudson Gateway Association of Realtors took steps to reflect and evaluate the organization and, as a result, decided to put DEI principles front and center. Our DEI statement is “At Hudson Gateway Association of Realtors (HGAR), we aim to create a more diverse, equitable and inclusive professional community in which all members are empowered to learn, thrive, and work as agents for change. We commit to diversifying our membership, creating a deeply diverse, equitable and inclusive organization for our members, and embedding in-

clusive practices in the ways we work and learn with one another.”

We get there by increasing and highlighting the diversity among our members, listening to the challenges our colleagues and clients face, and understanding the barriers, past and present, of homeownership for our diverse communities. We widen the opportunity for homeownership through equity, a by-product of diversity and inclusion.

HGAR was one of the first associations in the country to hire a DEI officer. A DEI steering committee and an at-large committee were created. A member survey was conducted, and valuable data was collected. We launched the first DEI Summit in June and kicked off our first “Meet and Great” event in September. Currently, our committees have three separate task forces working on “Diversifying our Membership,” “Creating a Deeply DEI Organization,” and “Embedding Inclusive Practices.”

We welcome you into the discussion and invite your support of the mission. The committee members’ names can be found on the website at <https://www.hgar.com/about-us/diversity-equity-inclusion>. You will see more initiatives and articles here in *Real Estate In-Depth*. Look for us at upcoming events, and let’s work together to create the inclusive environment we all desire for ourselves and our clients.

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



## HGAR Attends Rep. Maloney Event

HGAR members recently attended a campaign event hosted by Joe and Linie Rand for Congressman Sean Patrick Maloney. From left, Randy Florke, Joe Rand, Linie Rand, Matt Rand, Leah Caro, Gary Connolly, U.S. Rep. Sean Patrick Maloney, HGAR President Anthony Domathoti, Barry Kramer, HGAR COO Jana Currier, Ann Garti, Kathryn DeClerck and HGAR CEO Richard Haggerty.

### September 2022 Rental Metrics – National

Unit Size	Median Rent	Change over Sept. 2021	Change over Sept. 2020
Overall	\$1,759	7.8 %	22.8 %
Studio	\$1,483	10.1 %	22.8 %
1-bed	\$1,647	7.7 %	23.0 %
2-bed	\$1,941	6.4 %	22.4 %

## National Rent Growth Cools to the Slowest Annual Pace in 16 Months

SANTA CLARA, CA— September data confirms a fall cooldown has come to the rental market, as national rent growth dropped to its lowest annual pace (+7.8%) since June 2021, according to the Realtor.com Monthly Rental Report released on Oct. 13.

In another sign of more typical seasonal moderation than last year, the U.S. median rental price posted its second month-over-month decline in eight months in September, further slipping from its July peak.

“After more than a year of double-digit yearly rent gains and nearly as many months of record-high rents, it’s especially important to see consistency before we confirm a major shift like the recent rental market cooldown. But September data provides that evidence, as national rents continued to pull back from their latest all-time high registered just two months ago,” said Realtor.com Chief Economist Danielle Hale. “This return of more seasonal norms indicates that rental markets are charting a path back toward a more typical balance between supply and demand, compared to the previous year. We expect rent growth to keep slowing in the months ahead, partly driven by the impact of inflation on renters’ budgets. However, it’s unlikely that rents will return to a more normal pre-COVID pace of growth for at least another year, when available rental inventory starts to reflect the recent up-

tick in multifamily new construction.”

### National Rent Cooldown Continues

September marked the second straight month of consistent moderation in national rents, in terms of both the annual growth rate remaining in single-digit territory and continued month-over-month price declines. These trends are mirroring the earlier shift in for-sale housing, suggesting that the rental market is following similar patterns of more typical seasonal cooling as part of the real estate refresh from the 2021 frenzy. However, like this year’s homebuyers, renters are still facing significantly higher housing costs than in prior years, with national rents for all unit sizes at more than 1.2 times their 2020 levels in September. As a result, rental affordability remains a significant challenge, especially as inflation continues to outpace wage growth.

For the second month in a row, the U.S. median rental price for 0-2 bedroom units (\$1,759) grew at a single-digit year-over-year pace (+7.8%) and dropped on a month-over-month basis, bringing total declines in September over July’s peak to \$22.

Although yearly rent growth moderated to its slowest annual pace since June 2021 (+8.5%), it remained more than two-times faster than the yearly

Please turn to page 19

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## National Rent Growth Cools to the Slowest Annual Pace in 16 Months

Continued from page 18

rate in March 2020 (+3.3%) at the onset of COVID. Additionally, national rents were 24.8% higher in September compared to the same month in 2019.

Rent growth for larger units also cooled in September, with two-bedroom (\$1,941) and one-bedroom (\$1,647) median rental prices both rising at a single-digit year-over-year pace for the second month in a row, up 6.4% and 7.7% respectively.

Despite outpacing larger unit rents in September, studio rental prices followed a similar pattern of deceleration in September, dropping \$15 from the July peak to a median of \$1,483. However, studios were the only unit size to maintain a double-digit annual growth pace in rents, up 10.1% (+\$136) from September 2021.

### Sun Belt Rental Markets Moderate Big Tech City Rents Keep Climbing

Just as September's national rental trends reflected a shift toward relatively normal patterns, local rental markets showed a return to more typical activity. On the one hand, many Sun Belt metros showed substantial signs of yearly rental growth moderation in September, a marked reversal from the area's dramatic rent increases during the pandemic. On the other hand, urban rents are making up for lost time from their COVID slowdown as more Americans once again embrace downtown offices and lifestyles. In fact, big tech cities were among the only large markets to post double-digit annual rent gains in September.

In September, rental prices grew at a double-digit annual pace in just eight large metros, including many of the nation's major tech cities. In rank order, the biggest rent gains year-over-year were registered in: Chicago (+23.9%), Boston (+19.9%), New York (18.2%), Providence, R.I. (+16.7%), Oklahoma City (+13.8%), Miami (+13.2%), Kansas City, Mo. (+11.2%) and San Jose, Calif. (+10.7%).

According to the Realtor.com report, the median September rent in the New York-Newark-Jersey City, NY-NJ-PA market was \$2,838, an 18.2% increase year-to date.

Relative to those eight cities, Sep-

tember rent increases were smaller in more than three-quarters of the biggest markets, including many in the Sun Belt area. For example, rents increased by single-digits year-over-year in Dallas (8.8%), San Diego (8.4%), and Orlando, FL (8.3%), each for the first time in at least 15 months.

Additionally, four markets posted annual rental price declines in September: Riverside, CA. (-1.0%), Tampa, FL (-0.3%), Las Vegas (-0.2%), and Sacramento, CA. (-0.1%). In each of these metros, September marked their first yearly drop in rents since the onset of the pandemic.

At the same time, compared to three years ago, September rental prices were higher in all 50 of the largest metros, and up by double-digits in 48 markets. Even with their recent rental moderation, Sun Belt metros still top the list of biggest rent gains over September 2019 levels: Miami (+51.8%), Tampa (+40.9%) and Memphis, Tenn. (+37.5%).

"Realtor.com's September data highlights the true extent of the rental market boom that has taken place over the past three years, and underscores the prevalence of rental affordability challenges faced by many Americans today. Recent surveys we've conducted at Avail also show that higher housing costs are a significant financial strain for many renters and landlords, at a time when inflation is driving up prices across the board," said Ryan Coon, VP of Rentals at Realtor.com and Co-Founder of Avail (part of Realtor.com). "In some good news for renters and further evidence that the rental cooldown will continue many surveyed landlords indicate that they are adjusting their pricing strategies to account for tenants' tighter budgets."

## NYC Office Tower Trades for \$252M

Continued from page 17

The Seaport submarket is New York's original commercial hub and has received more than \$30 billion in public and private funding in the last decade that has revitalized the area to a 24-hour live-work-play neighborhood. Residential demand in Downtown Manhattan has been on the rise with only a 3.3% vacancy rate and less than 400 units under construction.

JLL's Capital Markets Investment Sales Advisory team representing the seller was led by Senior Managing Directors Andrew Scandalios and David Giancola, Managing Directors Vickram Jambu and Marion Jones, Senior Director Steven Rutman and Director Alexander Riguardi.

"175 Water St. received a generous amount of investor interest given the nature of the building, which provided a blank canvas to reimagine and reactivate the property as a best-in-class office tower or consider alternative uses," Scandalios said.

"Downtown Manhattan and particularly the Seaport submarket is going through a transformative period for both office and residential uses," Jambu added. "Between the interest in this building and the results we achieved through this process, we think this transaction signifies the strengthening of the New York City office market."

# Legal Updates

As a member benefit, NYSAR is hosting **FREE monthly legal updates** via Zoom.

These updates will be available for one hour of **CE credit** that satisfies the CE requirement for training on legal matters that relate to real estate.

CE credit is available on a first come, first served basis, but the updates will also be live streamed (for non-CE credit) to watch.

### LEGAL UPDATE SESSIONS

- » October 26
- » November 21
- » December 12



New York State Association of REALTORS®, Inc.

For information or to register for a legal update, visit [nysar.com/education/legal-update](https://nysar.com/education/legal-update)

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**9:00 – 11:30 am Grand Ballroom**

This class will focus on applying Ethical Business Practices to better serve your buyers and sellers. CE credit: 2.5 Hrs. | \$25. Presented by Brian Levine, Esq., In-House Counsel/Director of Legal Services & Professional Standards Administrator

**9:30 – 10:30 am Salons 4 & 5** *Crypto, Blockchain, NFTs & Real Estate*

Learn how new assets like Bitcoin and Ethereum cryptocurrencies are affecting today's real estate market.

**PRESENTED BY:** Amy Chorew, President, Curated Learning | REALTORS®, Speaker, Consultant, Investor

**10:45 – 11:45 am Hudson Room** *Stress Management & Mindfulness*

Discover ways to calm your clients and yourself, as well as manage tense situations with stress management skills.

**PRESENTED BY:** NewYork-Presbyterian Medical Group

**11:45 am – 12:45 pm Hudson Room** *Introduction to Commercial Real Estate & Investments*

Considering commercial real estate? Get the best insights with our expert panel: HGAR's CID President John Barrett of RM Friedland; Carmen Bauman of Green Grass Real Estate Corp. and Mackenzie Forsberg of Genesis Realty Group LLC.

**MODERATED BY:** Richard Haggerty, HGAR CEO



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GUEST SPEAKER:**  
*Charlie Oppler*  
NAR President 2021

**12:45 – 2:00 pm Salons 4 & 5**

Charlie Oppler is the Immediate Past President of the National Association of REALTORS®. As 2021 President, he led the industry through the global Pandemic and spearheaded a renewed commitment to the principles of diversity, equity, and inclusion.

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**FEATURING  
KEYNOTE SPEAKER:**  
*Kaplan Mobray*  
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**2:00 – 3:30 pm Grand Ballroom**

Kaplan Mobray is one of the world's most dynamic and inspirational business speakers, and award-winning author of "The 10Ks of Personal Branding". A successful executive leading corporate marketing, advertising and brand development for Fortune 500 companies, he has received worldwide acclaim and many awards for his leadership and branding insights.

**SPONSORED BY:** O'Donnell & Cullen Property Tax Consultants

**3:30 – 4:30 pm Grand Ballroom** *HGAR Annual Meeting*

Elect your 2023 HGAR leaders and congratulate the HGAR REALTOR® and Affiliate of the Year, along with other Realtor award winners.

**4:30 – 6:00 pm Salons 4 & 5** *Celebration Cocktail Party*

Join your friends and colleagues to celebrate your successes of 2022!

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